

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ 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 PENSION PLAN OF WESTERN PA
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1971
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 PENSION FUND TRUSTEES 603 STANWIX STREET SUITE 1500 PITTSBURGH, PA 15222
2b	Employer Identification Number (EIN) 25-6121713
2c	Plan Sponsor's telephone number 412-471-2885
2d	Business code (see instructions) 238900

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.	10/15/2024	NORMAN L RINGER JR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BRICKLAYERS PENSION FUND TRUSTEES 1200 THREE GATEWAY CENTER PITTSBURGH, PA 15222	3b Administrator's EIN 25-6121713 3c Administrator's telephone number 412-471-2885																						
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 c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="width: 90%; text-align: right; color: blue;">1013</td> </tr> </table>	5	1013																				
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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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="width: 90%; text-align: right; color: blue;">358</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right; color: blue;">349</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right; color: blue;">366</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right; color: blue;">210</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right; color: blue;">925</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right; color: blue;">91</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right; color: blue;">1016</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>			6a(1)	358	6a(2)	349	6b	366	6c	210	6d	925	6e	91	6f	1016	6g(1)		6g(2)		6h	
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td style="width: 90%; text-align: right; color: blue;">55</td> </tr> </table>	7	55																				
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

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

9a Plan funding arrangement (check all that apply) <table style="width: 100%;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;">☐</td> <td style="width: 90%;">Insurance</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;">☐</td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;">☒</td> <td>Trust</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;">☐</td> <td>General assets of the sponsor</td> </tr> </table>	(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) <table style="width: 100%;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;">☐</td> <td style="width: 90%;">Insurance</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;">☐</td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;">☒</td> <td>Trust</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;">☐</td> <td>General assets of the sponsor</td> </tr> </table>	(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 |
| (4) | ☐ | DCG (Individual Plan Information) – Number Attached _____ |
| (5) | ☐ | MEP (Multiple-Employer Retirement Plan Information) |

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BRICKLAYERS PENSION PLAN OF WESTERN PA	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BRICKLAYERS PENSION FUND TRUSTEES	D Employer Identification Number (EIN) 25-6121713

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 52054245
(2) Actuarial value of assets for funding standard account	1b(2) 58604217
c (1) Accrued liability for plan using immediate gain methods	1c(1) 90018417
(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) 90018417
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) 166427019
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2787486
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6652157
(3) Expected plan disbursements for the plan year	1d(3) 6652157

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	10/09/2024
Signature of actuary BRADFORD L. RIGBY	Date 23-07217
Type or print name of actuary COWDEN ASSOCIATES	Most recent enrollment number 412-394-9330
Firm name FOUR GATEWAY CENTER, PITTSBURGH, PA 15222	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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	51762150
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	451	79789043
(2) For terminated vested participants	253	29960816
(3) For active participants:		
(a) Non-vested benefits		5494384
(b) Vested benefits		51182776
(c) Total active	298	56677160
(4) Total	1002	166427019
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.10 %

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
06/30/2023	1904234				
			Totals ▶	3(b)	1904234
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	65.1 %
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	D
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, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2037
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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		2.55 %
	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)	9	9
(2) Females	6c(2)	9F	9F
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-13.8 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1288518	135789

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(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	0

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

a Prior year funding deficiency, if any	9a	1748315
b Employer's normal cost for plan year as of valuation date	9b	1397346

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	34100634	5001942
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 611070**e** Total charges. Add lines 9a through 9d**9e** 8758673**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 1904234**h** Amortization credits as of valuation date

	Outstanding balance	
9h	4434758	497640

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 97222**j** Full funding limitation (FFL) and credits:

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

9j(1)	40735595	
9j(2)	101733582	
9j(3)		

k (1) Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 2499096**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 6259577**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 6259577**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BRICKLAYERS PENSION PLAN OF WESTERN PA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS PENSION FUND TRUSTEES	D Employer Identification Number (EIN) 25-6121713	

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

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

CIM INVESTMENT MANAGEMENT INC.

239 FOURTH AVE STE 1302
PITTSBURGH, PA 15222

(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	NONE	51575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COWDEN ASSOCIATES

25-1750131

(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	NONE	31923	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POFOK CRAMPTON

1468 WEST NINTH ST STE320
CLEVELAND, OH 44113

(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	NONE	34133	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)

CYPHER & CYPHER

25-1385288

(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	NONE	10784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORRISON FIDUCIARY ADVISORS

1405 MCFARLAND ROAD
PITTSBURGH, PA 15216

(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	NONE	51887	Yes ☐ No ☒	Yes ☐ No ☐		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	NONE	113508	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)

GRIDIRON CAPITAL

50 PINE STREET
NEW CANAAN, CT 06840

(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	NONE	10474	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE

6900 EAST LAYTON AVENUE
DENVER, CO 80237

(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	NONE	52130	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

225 FIFTH AVENUE
PITTSBURGH, PA 15222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	15052	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)

TUCKER ARENSBERG P.C.

1500 ONE PPG PLACE
PITTSBURGH, PA 15222

(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	NONE	11748	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BRICKLAYERS PENSION PLAN OF WESTERN PA	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS PENSION FUND TRUSTEES	D Employer Identification Number (EIN) 25-6121713	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1359628	479805
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	240434	290583
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	36275	92086
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2265564	4857713
(2) U.S. Government securities	1c(2)	2963301	2962123
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	98089	317194
(B) All other	1c(3)(B)	1095162	1115292
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13567907	14085164
(5) Partnership/joint venture interests	1c(5)	4046718	3205766
(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)	4069762	3678550
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22311405	22221372
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		75951

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	52054245	53381599
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	292095	46240
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	292095	46240
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	51762150	53353559

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1904234	
(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)		1904234
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	169714	
(B) U.S. Government securities	2b(1)(B)	70533	
(C) Corporate debt instruments	2b(1)(C)	56346	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2695	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		299288
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	209162	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	872465	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1081627
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6996092	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6479575	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		516517
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4149173	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		70118
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8020957

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5969684	
(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)		5969684
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	113508	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	12784	
(5) Investment advisory and investment management fees	2i(5)	170872	
(6) Bank or trust company trustee/custodial fees	2i(6)	15052	
(7) Actuarial fees	2i(7)	31923	
(8) Legal fees	2i(8)	45882	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	16113	
(11) Other expenses	2i(11)	71930	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		478064
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6447748

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1573209
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: **CYPHER & CYPHER**

(2) EIN: **25-6121713**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 519807.

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan BRICKLAYERS PENSION PLAN OF WESTERN PA				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS PENSION FUND TRUSTEES				D Employer Identification Number (EIN) 25-6121713	
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): _____ 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) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **HARRIS MASONRY**

b EIN **25-1481881**

c Dollar amount contributed by employer **202815**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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) **2.42**

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

a Name of contributing employer **LILJA CORPORATION**

b EIN **91-3165094**

c Dollar amount contributed by employer **121663**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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) **2.95**

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

a Name of contributing employer **TERVO CONSTRUCTION**

b EIN **25-1619022**

c Dollar amount contributed by employer **97128**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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) **2.63**

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

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):

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	0
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	0
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	0
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	
b The corresponding number for the second preceding plan year	15b	
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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 53.9 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 27.5 %

High-Yield Debt: _____ % Real Assets: 7.0 % Cash or Cash Equivalents: _____ % Other: 11.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data		2023	
			This Form is Open to Public Inspection	

Name of Plan	BRICKLAYERS PENSION PLAN OF WESTERN PA						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	25-6121713	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	Average		No.	Average		No.
	No.	Compensation		Compensation	Accrued Monthly Benefit	
Under 25						
25 to 29			2			
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	Average		No.	Average		No.
	No.	Compensation		Compensation	Accrued Monthly Benefit	
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	BRICKLAYERS PENSION PLAN OF WESTERN PA						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	25-6121713	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	BRICKLAYERS PENSION PLAN OF WESTERN PA						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	25-6121713	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	BRICKLAYERS PENSION PLAN OF WESTERN PA						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	25-6121713	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	1854086		1854086



INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Bricklayers Pension Fund of Western Pennsylvania

Opinion

We have audited the financial statements of the Bricklayers Pension Fund of Western Pennsylvania (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Bricklayers Pension Fund of Western Pennsylvania and to meet other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due 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 individually or in aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS we:

- Exercise professional judgement 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 Bricklayers Pension Fund of Western Pennsylvania's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events considered in the aggregate, that raise substantial doubt about Bricklayers Pension Fund of Western Pennsylvania'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-related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplemental Schedule of Assets Held for Investment is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such 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 auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule, we evaluated the supplemental schedule, including its form and content, is 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 schedule 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.

CYPHER & CYPHER

A handwritten signature in black ink that reads "Cypher & Cypher". The script is cursive and fluid, with the ampersand being a simple cross-like symbol.

CERTIFIED PUBLIC ACCOUNTANTS

Pittsburgh, Pennsylvania
October 8, 2024

BRICKLAYERS PENSION FUND OF WESTERN PENNSYLVANIA

FINANCIAL STATEMENTS & SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2023 & 2022



Cypher & Cypher

Accountants | Auditors | Advisors

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditor's Report	
Financial Statements	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4 – 14
Supplementary Information	
Schedule of Assets Held for Investment	15 – 21



INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Bricklayers Pension Fund of Western Pennsylvania

Opinion

We have audited the financial statements of the Bricklayers Pension Fund of Western Pennsylvania (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Bricklayers Pension Fund of Western Pennsylvania and to meet other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due 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 individually or in aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS we:

- Exercise professional judgement 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 Bricklayers Pension Fund of Western Pennsylvania's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events considered in the aggregate, that raise substantial doubt about Bricklayers Pension Fund of Western Pennsylvania'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-related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplemental Schedule of Assets Held for Investment is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such 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 auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule, we evaluated the supplemental schedule, including its form and content, is 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 schedule 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.

CYPHER & CYPHER

A handwritten signature in black ink that reads "Cypher & Cypher". The script is cursive and fluid, with the ampersand being a simple cross-like symbol.

CERTIFIED PUBLIC ACCOUNTANTS

Pittsburgh, Pennsylvania
October 8, 2024

BRICKLAYERS PENSION FUND OF WESTERN PENNSYLVANIA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

ASSETS	<u>2023</u>	<u>2022</u>
CASH	\$ 479,805	\$ 1,359,628
RECEIVABLES		
Employer contributions	290,583	240,434
Other	32,435	-
Interest	46,598	7,729
Dividends	13,053	28,546
Total Receivables	<u>382,669</u>	<u>276,709</u>
INVESTMENTS-at fair value		
U.S. Government Securities	2,962,123	2,963,301
Corporate Stock	14,085,164	13,567,907
Corporate Debt	1,432,486	1,193,251
Mutual Funds	22,221,372	22,311,405
Other Assets	75,951	-
Cash Equivalents	4,857,713	2,265,564
Total Investments at fair value	<u>45,634,810</u>	<u>42,301,428</u>
INVESTMENTS-at estimated fair value		
Common/Collective Funds	3,678,550	4,069,762
Limited Partnership	3,205,766	4,046,718
Total Investments at estimated fair value	<u>6,884,316</u>	<u>8,116,480</u>
Total Investments	<u>52,519,126</u>	<u>50,417,908</u>
TOTAL ASSETS	<u>53,381,600</u>	<u>52,054,245</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	46,240	292,095
TOTAL CURRENT LIABILITIES	<u>46,240</u>	<u>292,095</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 53,335,360</u>	<u>\$ 51,762,150</u>

The accompanying notes are an integral part of these financial statements.

BRICKLAYERS PENSION FUND OF WESTERN PENNSYLVANIA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
INCREASE IN PLAN ASSETS ATTRIBUTED TO:		
Employer contributions	\$ 1,904,234	\$ 2,084,286
Interest income	350,217	654,545
Dividends	1,064,872	717,171
Net Appreciation (depreciation) in fair value of investments	<u>4,701,634</u>	<u>(9,762,044)</u>
	8,020,957	(6,306,042)
DECREASE IN PLAN ASSETS ATTRIBUTED TO:		
Pension Benefit Payments	5,307,950	5,052,327
Death Benefits	26,177	27,002
Disability Benefits	635,557	613,514
Administration Fees	113,508	101,013
Investment fees	134,037	129,536
Actuary Expense	31,923	112,171
PBGC insurance	35,455	31,364
Trustee Meeting Expense	16,711	15,521
Conference Expense	(598)	1,955
Field Audit and Collection Expenses	2,000	12,000
Postage, stationery and supplies	10,052	15,597
Legal fee	45,882	19,991
Consulting	51,887	43,009
Audit fee	10,784	10,163
Insurance and bonding	24,998	15,225
Dues and Subscription	<u>1,425</u>	<u>1,361</u>
	6,447,748	6,201,749
NET INCREASE (DECREASE)	1,573,209	(12,507,791)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>51,762,150</u>	<u>64,269,941</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 53,335,359</u>	<u>\$ 51,762,150</u>

The accompanying notes are an integral part of these financial statements

BRICKLAYERS PENSION FUND OF WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE—1 DESCRIPTION OF THE PLAN

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan is a defined benefit pension plan covering substantially all members of Bricklayers and Allied Crafts Local No. 9. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The collectively bargained multi-employer Plan is funded pursuant to periodic agreements that specify a fixed rate of employer contributions.

Benefits— Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65), participants with 25 years of service are entitled to annual pension benefits beginning at age (63), equal to the sum of the following: 2.0% of contributions received after January 1, 2019 for up to first 2,000 hours worked per year; 1.35% of contributions received after July 1, 2016 to December 31, 2018 for up to first 2,000 hours worked per year; 2.0% of contributions received after January 1, 2013 to June 30, 2016 for up to first 2,000 hours worked per year; 2.2% of contributions from January 1, 2012 to December 31, 2012 for up to first 2,000 hours worked per year; 2.6% of contributions received after January 1, 2003 through December 31, 2011; 3.0% of contributions received from January 1, 1998 through December 31, 2002; 2.8% of contributions received from January 1, 1991 through December 31, 1997, plus an amount for service prior to 1971 (if applicable). The Plan permits early retirement at age 60 with at least 10 years of service. The accrued benefit for early retirement is reduced by 0.25% for each month prior to age 63 if they have at least 25 years of service otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service, then reduced by 0.5% per month from age 63, otherwise reduced 5% for each year prior to age 65.

If an active participant dies before retirement, the beneficiary shall receive a lump sum benefit of 100% of the contributions credited on their behalf. A disabled participant with 10 or more years of credited service and at least 250 hours worked in the two years prior to disability is entitled to their vested accrued benefit reduced for early commencement as if their retirement were age 60 with further reduction of 1.25% per year for each year prior to age 60. A participant not vested at the time of disability the accrued benefit (not less than \$20 per month) is payable until the total of such payments equals the sum of contributions made on their behalf.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Rehabilitation Plan – A rehabilitation plan was implemented during June 2019 to restore the financial health of the Pension Plan. The Board of Trustees has spent significant time reviewing the funding concerns and will continue to review the options available to determine what steps are needed to restore the financial condition of the Pension Plan.

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

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Notes 3-6 for discussion of fair value measurements.

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 includes the Plan'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, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, present employees or their beneficiaries. Benefits under the Plan are based on employer contributions to the participant's pension account.

The actuarial present value of accumulated Plan benefits is determined by the Fund's actuarial consultant, Acrisure, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2023 & 2022 were (a) Life expectancy of participants: for 2023 and 2022, SOA PRI-2012 blue collar amount weighted with improvement scale MP-2021 mortality improvement. for disability retirement: for 2023 and 2022 SOA PRI-2012 amount weighted sex-distinct, disabled (Total Dataset) mortality with a 2012 base year with MP-2021 mortality improvement, (b) Interest - 7.5% compounded annually (c) Turnover was assumed to be 25% for participants with a year or less of service graded down to 4% for seven or more years of service. Turnover was assumed to be 100% turnover for participants with less than 200 hours in the prior year (d) Annual administrative expenses for 2022 and 2021 were assumed to be \$336,000 for 2023 and \$260,000 for 2022 and for projection purposes to increase 2.5% per year. (e) Actuarial Cost Method – Unit Credit.

For 2023 and 2022 the retirement age assumptions were as follows:

	<u>2023</u>		<u>2022</u>	
<u>Age</u>	<u>Rate</u>		<u>Age</u>	<u>Rate</u>
60	10%		60	10%
61	5		61	5
62	20		62	20
63	25		63	25
64	25		64	25
65	50		65	50
66	75		66	75
67	100		67	100

Terminated vested participants are assumed to retire at the earliest unreduced retirement age.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable to determine the actuarial present value of accumulated Plan benefits.

Estimates – The preparation of financial statements, in conformity with U.S. generally accepted accounting principles, requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE 3 – FAIR VALUE MEASUREMENTS

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted market 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 for 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.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for assets at December 31, 2023 and 2022.

Common Stocks, other assets, corporate bonds, and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds and ETF'S: Valued at the asset value (NAV) of shares held by the Plan at year end.

Common/Collective Funds, Limited Partnerships: Valued at the unit value/net asset value as calculated at the end of each month.

Cash Equivalents: Valued at cost which approximates market value.

The following table set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022.

	Assets at Fair Value as of December 31, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash Equivalents	\$ 4,857,714	\$ -	\$ -	\$ 4,857,714
U.S. Government Securities	2,962,123			2,962,123
Corporate Stock	14,085,164			14,085,164
Corporate Debt	1,432,486			1,432,486
Common/Collective Funds			3,678,550	3,678,550
Mutual Funds	22,221,372			22,221,372
Other Assets	75,951			75,951
Limited Partnerships			3,205,766	3,205,766
Total Assets at Fair Value	<u>\$ 45,634,810</u>	<u>\$ -</u>	<u>\$ 6,884,316</u>	<u>\$ 52,519,126</u>

Assets at Fair Value as of December 31, 2022				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash Equivalents	\$ 2,265,564	\$ -	\$ -	\$ 2,265,564
U.S. Government Securities	2,963,301			2,963,301
Corporate Stock	13,567,907			13,567,907
Corporate Debt	1,193,251			1,193,251
Common/Collective Funds			4,069,762	4,069,762
Mutual Funds and ETF'S	22,311,405			22,311,405
Limited Partnerships			4,046,718	4,046,718
Total Assets at Fair Value	<u>\$ 42,301,428</u>	<u>\$ -</u>	<u>\$ 8,116,480</u>	<u>\$ 50,417,908</u>

The following is a reconciliation of the investments in which significant unobservable inputs (Level 3) were used in determining value.

	<u>Common / Collective Funds</u>	<u>Limited Partnership Interests</u>
Beginning Balance as of December 31, 2022	\$ 4,069,762	\$ 4,046,718
Purchases, sales, issuances and settlements, (net)	-	(1,391,177)
Unrealized Gains (Losses)	(391,212)	550,225
Ending Balance as of December 31, 2023	<u>\$ 3,678,550</u>	<u>\$ 3,205,766</u>
The amount of total gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains (losses) relating to assets still held at the reporting date	<u>\$ (391,212)</u>	<u>\$ 550,225</u>

	<u>Common / Collective Funds</u>	<u>Limited Partnership Interests</u>
Beginning Balance as of December 31, 2021	\$ 3,594,544	\$ 4,390,006
Purchases, sales, issuances and settlements, (net)	-	(1,703,144)
Unrealized Gains (Losses)	475,218	1,359,856
Ending Balance as of December 31, 2022	<u>\$ 4,069,762</u>	<u>\$ 4,046,718</u>
The amount of total gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains (losses) relating to assets still held at the reporting date	<u>\$ 475,218</u>	<u>\$ 1,359,856</u>

NOTE 4 – INVESTMENT IN COMMON/COLLECTIVE FUND

The following tables summarize the investment in common/collective Fund measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

December 31, 2023	Fair Value	Redemption Frequency	Redemption Notice Period
Employer Real Estate Construction Trust II d/b/a ERECT Fund II	\$3,678,550	At the end of each calendar quarter.	At the end of each calendar quarter.

December 31, 2022	Fair Value	Redemption Frequency	Redemption Notice Period
Employer Real Estate Construction Trust II d/b/a ERECT Fund II	\$4,069,762	At the end of each calendar quarter.	At the end of each calendar quarter.

NOTE 5 – INVESTMENT IN LIMITED PARTNERSHIPS

During 2017 the Plan invested in the Hamilton Lane Opportunities 2017 Fund LP (the “Partnership”) a Delaware limited partnership which was formed on September 14, 2016 and commenced operations on March 28, 2017. Hamilton Lane Strategic Opportunities 2017 GP LLC (the “General Partner”), a Delaware limited liability company, is the sole general partner of the partnership. The Partnership is a feeder fund in a master-feeder structure whereby the Partnership invests substantially all of its assets in Hamilton Lane Strategic Opportunities 2017 Fund Holdings LP (“Holdings”), a Delaware limited partnership.

The following table presents the assets of the Hamilton Lane Strategic Opportunities 2017 Fund LP partnership:

	December 31, 2023
Investment in Hamilton Lane Strategic Opportunities 2017 Fund Holdings LP, at fair value	\$ 89,800,420
Cash	246,919
Other Receivables	2,453
Total Assets	<u>\$ 90,049,792</u>
Plan interest in Limited Partnership	<u>\$ 572,263</u>

	December 31, 2022
Investment in Hamilton Lane Strategic Opportunities 2017 Fund Holdings LP, at fair value	\$ 136,523,361
Cash	621,013
Other Receivables and Prepaid Expenses	53,992
Total Assets	<u>\$ 137,198,366</u>
Plan interest in Limited Partnerships	<u>\$ 888,146</u>

During 2021 the Plan invested in the Hamilton Lane Strategic Opportunities Fund VI (Series 2020) LP (the “Partnership”) a Delaware limited partnership which was formed on July 23, 2019 and commenced operations on February 26, 2021. Hamilton Lane Strategic Opportunities Fund VI (Series 2020) GP LLC (the “General Partner”) a Delaware limited liability company is the sole general partner of the partnership. The Partnership is a feeder fund in a master-feeder structure whereby the Partnership invests substantially all of its assets in Hamilton Lane Strategic Opportunities Fund VI (Series 2020) Fund Holdings LP (“Holdings”) a Delaware limited partnership. The Partnership’s primary investment objective through Holdings, is to seek to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments. The agreement specifies that the partnership will terminate on February 26, 2026 unless extended by, and at the discretion of, the General Partner for up to two successive one-year terms; and for further one-year periods with the consent of the Advisory Committee or a Majority in Interest (as defined in the Agreement).

The following table presents the assets of the Hamilton Lane Strategic Opportunities Fund VI (Series 2020) LP partnership:

	December 31, 2023
Investment in Hamilton Lane Strategic Opportunities Fund VI (Series 2020) Holdings LP, at fair value	<u>\$ 675,960,787</u>
Cash	<u>193,915</u>
Total Assets	<u>\$ 676,154,702</u>
Plan interest in Limited Partnership	<u>\$ 2,633,503</u>

	December 31, 2022
Investment in Hamilton Lane Strategic Opportunities Fund VI (Series 2020) Holdings LP, at fair value	<u>\$ 748,698,208</u>
Cash	<u>198,754</u>
Total Assets	<u>\$ 748,896,962</u>
Plan interest in Limited Partnerships	<u>\$ 3,158,572</u>

NOTE 6 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The following information is excerpted from the actuarial valuation as of January 1, 2023 and 2022 prepared by Cowden & Associates:

<u>Actuarial Present Value of Accumulated Plan Benefits</u>		
	January 1,	
	2023	2022
Vested Benefits:		
Retired participants	\$ 49,914,537	\$ 47,908,749
Separated deferred vested participants	15,228,263	15,150,140
Nonvested participants	2,241,349	2,276,922
Active participants	22,634,268	22,668,567
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 90,018,417</u>	<u>\$ 88,004,378</u>

<u>Change in Present Value of Accumulated Plan Benefits</u>		
	January 1,	
	2023	2022
Actuarial present value of accumulated Plan benefits		
at beginning of year	\$ 88,004,378	\$ 79,400,166
Increase (decrease) during the year attributable to:		
Accrual of benefits and Plan experience	1,316,176	932,356
Increase for interest due to the decrease in the discount period	6,390,706	5,754,059
Change in Actuarial Assumptions	-	7,375,215
Benefit payments	<u>(5,692,843)</u>	<u>(5,457,418)</u>
Net Increase	<u>2,014,039</u>	<u>8,604,212</u>
Actuarial present value of accumulated Plan benefits		
at end of year	<u>\$ 90,018,417</u>	<u>\$ 88,004,378</u>

NOTE 7 – FUNDING POLICY

Employer contributions to the Plan are determined by the collective bargaining agreement and vary based on the employee classification. For the year ended December 31, 2022 the ERISA minimum contribution is \$3,919,379 for 2022 and the Internal Revenue Service maximum is approximately \$186,470,834 the actual contributions were within these limits.

NOTE 8 – PLAN TERMINATION

If the Plan is terminated, all funds of the Plan shall be used for the exclusive benefit of the participants and pensioners as of the date of termination of the Plan. Certain Plan benefits are insured by the Pension Benefit Guaranty Corporation. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 9 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated on June 12, 2012 that the Plan and related trust as then designed was in accordance with the applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the plan's tax counsel believe the plan is currently designed and being operated in accordance with the applicable requirements of the Internal Revenue Code.

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 Plan has taken an uncertain position that more likely than not would not be sustained by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

NOTE 10 – 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 investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the 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 11 – SUBSEQUENT EVENTS

On March 27, 2020, the Pension Plan actuary certified that the Pension Plan is in critical status for the plan year beginning January 1, 2020. The Actuary indicates the Pension Plan is in critical status because it has funding and/or liquidity problems. The Pension Plan's actuary determined that the plan is projected to have an accumulated funding deficiency for 2020 and subsequent plan years.

Management has reviewed events occurring through October 8, 2024, the date the financial statements were issued and determined that no subsequent events occurred requiring accrual or disclosure.

NOTE – 12 CHANGES IN ACTUARIAL ASSUMPTIONS

During 2022 changes in actuarial assumptions as described in Note 1, increased the Present Value of Accumulated Plan Benefits for 2022 by \$7,375,215.

SUPPLEMENTARY INFORMATION

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
25-6121713 Plan 001

FAIR VALUE / SHARES	DESCRIPTION	CURRENT VALUE		COST
US GOVERNMENT SECURITIES				
110,000	USA TREASURY NOTES 00.375% DUE 04/15/2024	\$ 108,488	\$	110,104
485,000	USA TREASURY NOTES 00.750% DUE 03/31/2026	449,968		485,436
134,000	USA TREASURY NOTES 01.375% DUE 11/15/2031	111,251		132,596
173,000	USA TREASURY NOTES 02.250% DUE 02/15/2052	119,924		170,351
171,000	USA TREASURY NOTES 02.375% DUE 02/15/2042	131,203		172,067
145,000	USA TREASURY NOTES 02.750% DUE 5/31/2029	136,895		143,188
50,000	USA TREASURY NOTES 03.375% DUE 11/15/2048	43,567		43,855
225,000	USA TREASURY NOTES 03.875% DUE 05/15/2043	214,488		218,637
182,000	USA TREASURY NOTES 03.875% DUE 08/15/2033	181,773		167,099
40,000	FEDERAL FARM CREDIT BANK BNDS CALL 02/17/2026 04.550% DUE 02/17/2033	38,831		39,768
40,000	FEDERAL FARM CREDIT BANK BNDS CALL 05/18/2026 05.180% DUE 05/18/2038	39,073		40,000
40,000	FEDERAL HOME LOAN BANK BNDS CALL 05/01/2026 04.550% DUE 05/01/2030	39,214		39,920
60,000	FEDERAL HOME LOAN BANK BNDS SER 0000 CALL 04/24/2024 05.000% DUE 04/24/2028	59,388		59,940
82,360	FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051	70,490		85,603
86,430	FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051	73,876		89,023
74,023	FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036	66,774		76,868
84,115	FEDERAL HOME LOAN MTG CORP POOL QE6408 05.000% DUE 07/01/2052	83,552		86,691
81,425	FEDERAL HOME LOAN MTG CORP POOL SB8131 01.500% DUE 12/01/2036	70,769		81,781
87,240	FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051	74,251		90,661
87,427	FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051	71,561		88,301
75,662	FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051	67,007		80,001
67,972	FEDERAL NATL MTG ASSN POOL BV0353 03.500% DUE 03/01/2052	63,150		70,563
61,046	FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052	51,955		61,237
38,880	FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052	33,395		38,087
75,818	FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051	67,641		80,557
82,208	FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051	70,260		86,062
65,297	FEDERAL NATL MTG ASSN POOL FS0766 03.000% DUE 03/01/2052	58,450		66,246
106,804	FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041	91,279		108,423
56,265	FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042	48,052		52,784
66,738	FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052	56,801		67,948
54,446	FEDERAL NATL MTG ASSN POOL MA4571 02.500% DUE 03/01/2042	48,412		54,804
61,429	GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051	50,755		62,101
83,443	GOVT NATL MTG ASSN II POOL CI7285 02.000% DUE 11/20/2051	69,630		83,756
TOTAL U.S. GOVERNMENT SECURITIES		2,962,123		3,334,458
CORPORATE DEBT				
37,000	ANHEUSER-BUSCH INBEV WOR COGT 05.875% DUE 06/15/2035	40,293		50,422
63,000	AT&T INC CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035	59,675		74,868
18,000	BANCO SANTANDER SA SEDOL 05.147% DUE 08/18/2025	17,896		18,000
44,000	BANK OF AMERICA CORP SER GMTN SUB 04.450% DUE 03/03/2026	43,516		49,692
18,000	BOEING CO CALL 11/01/2049 UNSC 05.805% DUE 05/01/2050	18,640		24,642
55,000	CARDINAL HEALTH INC CALL 05/15/2044 @ 100.000 UNSC 04.500% DUE 11/15/2044	47,963		61,112
34,000	CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027	32,761		35,930
70,000	CHEVRON CORP CALL 02/16/2026 @ 100.000 UNSC 02.954% DUE 05/16/2026	67,696		65,775
50,000	CITIGROUP INC BDS 06.625% DUE 06/15/2032	54,413		68,583
48,000	DXC TECHNOLOGY CO CALL 07/15/2028 UNSC 02.375% DUE 09/15/2028	41,996		47,307
50,000	EQ5 CORP CALL 07/01/2027 UNSC 03.900% DUE 10/01/2027	47,833		46,505
43,000	FAIRFAX FINL HLDGS LTD SEDOL ISIN US303901BB79 04.850% DUE 04/17/2028	42,334		49,763
45,000	FORD MOTOR COMPANY CALL 09/08/2026 UNSC 04.346% DUE 12/08/2026	43,854		48,578
50,000	GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028	44,859		50,710
75,000	GLOBAL PAYMENTS INC CALL 08/15/2031 UNSC 02.900% DUE 11/15/2031	64,154		74,922
35,000	HCA INC CALL 01/15/2051 SECR 03.500% DUE 07/15/2051	24,646		36,033
40,000	INTERCONTINENTAL EXCHANGE CALL 03/15/2040 UNSC 02.650% DUE 09/15/2040	29,806		39,218
22,000	INTL PAPER CO BNDS 07.300% DUE 11/15/2039	26,318		34,883
26,000	KELLOGG CO DEB DTD 03/29/2001 SER B 07.450% 04/01/2031	29,781		30,742
60,000	KINDER MORGAN INC/DELAWA CALL 12/01/2044 @ 100.000 COGT 05.550% DUE 06/01/2045	57,712		54,803
35,000	LINCOLN NATIONAL CORP SR UNSEC 06.300% DUE 10/09/2037	36,991		50,477
47,000	MARRIOTT INTERNATIONAL SER WI CALL 04/01/2034 04.500% DUE 10/01/2034	43,108		53,878
67,000	MARTIN MARIETTA MATERIAL CALL 09/15/2027 UNSC 03.500% DUE 12/15/2027	64,141		74,537

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
25-6121713 Plan 001

FAIR VALUE / SHARES	DESCRIPTION	CURRENT VALUE	COST
26,000	METLIFE INC SR UNSEC 05.875% DUE 02/06/2041	28,282	36,671
40,000	NETFLIX INC SER 144A UNSC 05.875% DUE 11/15/2028	42,111	41,300
35,000	PNC FINANCIAL SERVICES SER S CALL 11/01/2026 VAR% DUE 12/31/2089	32,713	38,413
25,000	RALPH LAUREN CORP CALL 03/15/2030 UNSC 02.950% DUE 06/15/2030	22,798	26,817
65,000	REINSURANCE GRP OF AMER CALL 02/15/2029 UNSC 03.900% DUE 05/15/2029	61,829	73,784
50,000	STARBUCKS CORP CALL 08/15/2030 UNSC 02.550% DUE 11/15/2030	44,221	52,400
20,000	THERMO FISHER SCIENTIFIC CALL 12/31/2028 UNSC 05.000% DUE 01/31/2029	20,529	20,060
67,000	UNDER ARMOUR INC CALL 03/15/2026 @100.000 UNSC 03.250% DUE 06/15/2026	63,218	66,276
50,000	UNITED RENTALS NORTH AM SER 144A CALL 12/15/2025 06.000% DUE 12/15/2029	50,764	49,475
40,000	UPMC CALL 02/15/2033 SCD 05.035% DUE 05/15/2033	40,491	39,552
22,000	VERIZON COMMUNICATIONS SR UNSEC 04.750% DUE 11/01/2041	21,364	27,031
25,000	WELLS FARGO & COMPANY SER MTN CALL 04/04/50 @ 100 VAR% DUE 04/04/2051	23,780	35,209
TOTAL CORPORATE DEBT		1,432,486	1,648,368
CORPORATE STOCK			
876	3M COMPANY	95,765	94,402
213	ABBOT LABORATORIES INC	23,445	19,540
412	ABBVIE INC	63,848	54,575
273	ACCENTURE PLC CLASS A SEDOL	95,798	67,155
225	ADOBE INC	134,235	82,989
289	ADVANCED MICRO DEVICES INC	42,601	25,308
773	AFFIRM HOLDINGS INC	37,985	51,676
387	AKAMAI TECHNOLOGIES	45,801	40,930
49	ALBEMARLE CORP	7,080	10,655
2,634	ALPHABET INC/CA-CL A	367,944	113,071
1,640	ALPHABET INC/CA-CL C	231,125	106,284
2,836	AMAZON COM INC	430,902	180,668
1,467	AMERICAN AIRLINES GROUP INC	20,157	24,405
262	AMERICAN INTERNATIONAL GROUPING	17,751	13,851
266	AMERICAN TOWER CORP	57,424	51,073
122	AMETEK INC NEW	20,117	15,526
244	AMGEN INC	70,277	55,445
4,486	APPLE INC	863,689	214,254
159	APPLIED MATERIALS INC	25,769	21,955
93	APTIV PLC- WHEN ISSUED SEDOL	8,344	10,165
603	ARCHER DANIELS MIDLAND CO	43,549	37,342
208	ARISTA NETWORK INC	48,986	21,452
3,598	AT&T INC	60,375	76,043
180	AVALONBAY COMMUNITIES INC REIT	33,700	30,692
547	BANK NEW YORK MELLON CORP COM	28,471	24,990
2,224	BANK OF AMERICA CORP	74,882	38,232
96	BECTON DICKINSON & CO	23,408	18,871
523	BERKSHIRE HATHAWAY INC CLASS B	186,533	122,397
418	BEST BUY CO INC	32,721	30,480
200	BIOGEN INC	51,754	55,082
69	BIO RAD LABORATORIES INC CLASS A	22,279	34,770
149	BIO-TECHNE CORP	11,497	16,574
67	BLACKROCK INC	54,391	37,805
225	BLOCK INC	17,404	54,985
248	BOEING CO	64,644	54,898
542	BOSTON SCIENTIFIC CORP	31,332	20,437
1,161	BRISTOL MYERS SQUIBB CO	59,571	75,334
176	BROADCOM INC	196,461	56,762
190	CADENCE DESIGN SYSTEMS INC	51,750	20,831
506	CAESARS ENTMT INC	23,721	20,084
315	CAMDEN PROPERTY REIT	31,276	30,571
327	CAPITAL ONE FINANCIAL CORP	42,877	28,532
323	CARRIER GLOBAL CORP	18,556	14,737
289	CATERPILLAR INC	85,449	47,831

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
25-6121713 Plan 001

<u>FAIR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>CURRENT VALUE</u>	<u>COST</u>
286	CBRE GROUP INC	26,624	20,169
98	CENCORA INC	20,127	9,815
210	CENTENE CORP	15,584	13,646
661	CENTERPOINT ENERGY INC	18,885	12,361
642	CHEVRON CORPORATION	95,761	70,827
302	CHUBB LTD SEDOL	68,252	52,749
185	CINCINNATI FINANCIAL CORP	19,140	19,094
65	CINTAS CORP	39,173	25,525
1,593	CISCO SYSTEMS INC	80,479	64,104
910	CITIGROUP INC	46,811	43,043
1,393	COCA COLA CO	82,090	78,316
335	COGNIZANT TECHNOLOGY SOLUTIONS	25,303	21,210
191	COINBASE GLOBAL INC - CLASS A	33,219	40,578
363	COLGATE-PALMOLIVE CO	28,935	27,939
1,313	COMCAST CORPORATION CL A	57,575	52,269
717	CONOCOPHILLIPS	83,223	35,193
213	CONSOLIDATED EDISON INC	19,377	20,856
168	CONSTELLATION BRANDS INC CL A	40,614	34,674
1,110	COPART INC	54,390	45,547
679	CORTEVA INC-W/I	32,538	33,678
214	COSTCO WHOLESALE CORP	141,257	80,265
655	COTERRA ENERGY INC	16,716	11,206
474	CVS HEALTH CORPORATION	37,427	44,232
108	CUMMINS INC	25,874	21,428
152	DEERE & CO	60,780	49,933
392	DELTA AIR LINE INC	15,770	17,124
1,018	DENTSPLY SIRONA INC	36,231	36,592
214	DEXCOM INC	26,555	22,345
519	DIGITAL RLTY TR INC	69,847	68,263
237	DISCOVER FINANCIAL W/I	26,639	15,068
383	DISNEY WALT CO	34,581	56,615
769	DOW INC	42,172	37,309
468	DUKE ENERGY HOLDING CORP	45,414	47,442
255	DUPONT DE NEMOURS INC-WI	19,617	16,288
147	EATON CORP PLC SEDOL B8KON82 ISIN IE00B8KQN827	35,401	11,077
1,094	EBAY INC	47,721	62,486
642	EDWARDS LIFESCIENCES CORP	48,953	45,998
98	ELECTRONIC ART	13,407	13,663
111	ELEVANCE HEALTH INC	52,343	20,358
199	ELI LILLY & CO	116,001	47,647
19	EMBECTA CORP-W/I	360	442
346	ENPHASE ENERGY INC	45,720	52,673
122	ENTERGY CORP NEW	12,345	8,498
217	EOG RES INC	26,247	28,562
54	EPAM SYSTEMS INC	16,056	16,495
772	EQT CORPORATION	29,846	31,158
107	EQUINIX INC	86,177	78,583
278	EQUITY RESIDENTIAL SH BEN INT REIT	17,002	24,686
720	EXELON CORPORATION	25,848	31,505
139	EXPEDIA GROUP INC	21,099	23,267
1,290	EXXON MOBIL CORP	128,974	77,727
114	FEDEX CORPORATION	28,839	17,797
837	FIDELITY NATIONAL INFORMATION	50,278	60,084
229	FISERV INC	30,420	21,919
5,477	FORD MOTOR COMPANY	66,764	67,989
367	FORTINET INC	21,481	5,363
1,411	FREEPORT-MCMORAN INC	60,066	58,005
310	GENERAL ELEC CO	39,565	31,561
438	GENERAL HOLDINGS INC	56,607	47,243
180	GENERAL MILLS INC	11,725	8,521
1,204	GENERAL MOTORS CO	43,248	53,373
377	GILEAD SCIENCES INC	30,541	30,130

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
25-6121713 Plan 001

<u>FAIR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>CURRENT VALUE</u>	<u>COST</u>
171	GLOBAL PAYMENTS INC-W/I	21,717	25,804
81	GOLDMAN SACHS GROUP INC	31,247	14,146
410	HALLIBURTON CO	14,822	12,932
261	HARTFORD FINL SVCS GROUP INC	20,979	19,514
97	HCA HEALTHCARE INC	26,256	20,993
817	HEWLETT PACKARD ENTERPRISE CO	13,873	11,833
253	HOLOGIC INC	18,077	17,187
472	HOME DEPOT INC	163,572	121,940
134	HONEYWELL INTL INC	28,101	21,865
1,388	HOST HOTELS & RESORTS INC REIT	27,024	23,718
286	INGERSOLL RAND INC	22,119	17,173
262	INCYTE CORPORATION	16,451	21,096
2,647	INTEL CORP	133,012	116,237
90	INTUIT SOFTWARE	56,253	48,415
67	IQVIA HOLDINGS INC	15,502	17,304
278	JACOBS SOLUTIONS INC	36,084	29,754
188	JM SMUCKER CO/THE-NEW COM WI	23,759	22,306
892	JOHNSON & JOHNSON	139,812	119,478
1,276	JPMORGAN CHASE & CO	217,048	92,023
246	KIMBERLY-CLARK CORP	29,891	33,121
55	KLA CORP	31,972	21,280
220	KRAFT HEINZ CO/THE	8,136	7,084
351	KROGER CO	16,044	11,138
106	LAM RESEARCH CORP	83,025	44,961
212	LAMB WESTON HOLDING INC W/I	22,915	14,660
445	LAS VEGAS SANDS CORP	21,898	25,952
579	LEIDOS HOLDINGS INC-W/I	62,671	57,798
613	LENNAR CORP CLASS A	91,362	54,029
707	LINCOLN NATIONAL CORP	19,068	46,563
508	LIVE NATION ENTERTAINMENT INC	47,549	42,362
392	LKQ CORP	18,734	18,672
105	LOWES COMPANIES INC	23,368	8,441
208	LYONDELLBASELL INDUSTRIES N.V. ISINN0009434992 SEDOL B3SPXZ3	19,777	15,722
198	MARKETAXESS HLDGS INC	57,984	71,535
214	MARRIOTT INTERNATIONAL INC CL A	48,259	30,515
65	MARTIN MARIETTA MATLS INC	32,429	26,056
215	MASCO CORP	14,401	12,166
96	MASTERCARD INC CL A	40,945	21,739
73	MCKESSON CORPORATION	33,798	12,947
1,085	MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115	89,382	92,416
696	MERCK & CO INC	75,878	49,077
841	META PLATFORMS INC	297,680	130,090
253	METLIFE INC.	16,731	16,461
720	MICRON TECHNOLOGY INC	61,445	49,419
2,042	MICROSOFT CORP	767,874	174,143
75	MODERNA INC	7,458	29,031
47	MOLINA HEALTHCARE INC	16,982	15,434
220	MOLSON COORS BEVERAGE COMPANY	13,466	9,212
558	MONDELEZ INTERNATIONAL	40,416	34,939
333	MORGAN STANLEY	31,052	15,995
671	MOSAIC CO/THE	23,975	32,292
468	NETAPP INC	41,259	30,582
333	NETFLIX INC	162,131	89,249
408	NEWMONT CORP	16,887	10,396
92	NORTHROP GRUMMAN CORPORATION	43,069	27,434
521	NUCOR CORP	90,674	45,972
1,070	NVIDIA CORP	529,885	139,176
465	OCCIDENTAL PETROLEUM CORP	27,765	32,355
37	OLD DOMINION FGHT LINES INC	14,997	10,454
402	ON SEMICONDUCTOR CORPORATION	33,579	31,004
492	ONEOK INC NEW	34,548	29,662
354	ORACLE CORP	37,322	23,711

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
25-6121713 Plan 001

<u>FAIR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>CURRENT VALUE</u>	<u>COST</u>
331	PACCAR INC	32,322	18,626
347	PAYCHEX INC	41,331	31,995
883	PAYPAL HOLDINGS INC-W/I	54,225	89,263
419	PELOTON INTERACTIVE INC-A	2,552	20,706
522	PEPSICO INC	88,657	80,411
2,102	PFIZER INC	60,516	77,931
151	PHILLIPS 66	20,104	15,564
633	PINTEREST INC CLASS A	23,446	39,832
54	POOL CORP	21,530	18,258
383	PPG INDUSTRIES INC	57,278	47,066
436	PRICE T ROWE GROUP INC	46,953	48,105
220	PRINCIPAL FINANCIAL GROUP	17,307	9,814
861	PROCTER & GAMBLE CO	126,171	104,914
290	PRUDENTIAL FINANCIAL INC.	30,076	24,631
416	PULTE GROUP INC	42,940	9,925
579	QUALCOMM	83,740	59,070
137	QUANTA SVCS INC	29,565	22,438
212	RALPH LAUREN CORP	30,570	20,024
62	REGENERON PHARMACEUTICALS INC	54,454	30,175
1,013	REGIONS FINANCIAL CORP	19,632	21,823
243	ROBERT HALF INC	21,365	13,730
591	RTX CORPORATION	49,727	47,126
82	S&P GLOBAL INC	36,123	30,130
467	SALESFORCE.COM	122,886	88,860
294	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086	15,300	10,569
424	SEMPRA ENERGY	31,686	32,656
70	SERVICE NOW INC	49,455	30,970
138	SKYWORKS SOLUTIONS INC	15,514	23,310
73	SNAP ON INC	21,085	10,928
200	SOUTHERN CO	14,024	13,674
319	SOUTHWEST AIRLINES CO	9,213	12,625
109	SYNOPSYS INC	56,125	37,145
331	TAKE TWO INTERACTIVE SOFTWARE CDT	53,274	50,447
277	TARGET CORP	39,450	52,320
49	TELEDYNE TECHNOLOGIES INC	21,868	20,944
183	TELEFLEX INC	45,628	50,924
343	TERADYNE INCORPORATED	37,222	42,908
1,169	TESLA INC	290,473	254,662
172	TEXAS INSTRUMENTS INC	29,319	16,761
245	TEXTRON INC	19,703	9,388
137	THERMO FISHER SCIENTIFIC INC	72,718	66,199
223	THE CIGNA GROUP	66,778	53,689
139	THE TRAVELERS COS INC	26,478	23,592
636	TJX COMPANIES INC NEW	59,663	58,922
328	T-MOBILE US INC	52,588	42,190
122	TRANE TECHNOLOGIES PLC SEDOL	29,756	19,823
410	TRUIST FINACIAL CORP	15,137	18,767
80	TYLER TECHNOLOGIES INC	33,450	32,039
235	UBER TECHNOLOGIES INC	14,468	7,048
4,161	UNDER ARMOUR INC CLASS A	36,575	80,642
243	UNION PACIFIC CORP	59,686	32,580
857	UNITED AIRLINES HOLDINGS INC	35,360	56,551
291	UNITEDHEALTH GROUP INC	153,203	65,798
278	VALERO ENERGY CORP	36,140	24,689
527	VERIZON COMMUNICATIONS INC	19,867	19,906
120	VERTEX PHARMACEUTICALS INC	48,826	23,566
497	VISA INC CLASS A SHARES	129,394	63,997
352	VORNADO REALTY TRUST	9,944	15,765
573	WALMART INC	90,334	81,322
1,603	WARNER BROS DISCOVERY INC - A	18,242	55,813
265	WASTE MANAGEMENT INC	47,462	42,084
253	WEC ENERGY GROUP INC	21,294	13,399

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
25-6121713 Plan 001

FAIR VALUE / SHARES	DESCRIPTION	CURRENT VALUE	COST
1,427	WELLS FARGO & COMPANY	70,237	73,110
84	WEST PHARMACEUTICAL SVCS INC	29,578	23,497
635	WESTROCK CO-WHEN ISSUED	26,364	26,138
495	WEYERHAEUSER CO	17,211	16,959
409	WHIRLPOOL CORP	49,804	62,995
474	WR BERKLEY CORP	33,521	22,835
252	WYNN RESORTS LTD	22,960	25,885
325	ZILLOW GROUP INC CLASS A	18,434	28,230
187	ZIMMER BIOMET HOLDINGS INC	22,758	20,317
122	ZOETIS INC	24,078	19,506
	TOTAL CORPORATE STOCK	14,085,164	9,773,636
	MUTUAL FUNDS		
91,254	DELAWARE SMALL CAP CORE-R6	2,545,082	2,103,335
64,231	DFA US SMALL CAP PORTFOLIO FUND #031	2,849,275	2,033,979
78,253	MFS INTERNATIONAL INTRINSIC VALUE FUND CLASS I	3,152,832	2,979,495
740,231	NORTH SQUARE MCKEE BOND FUN	6,588,059	7,088,292
25,344	VANGUARD INTL GROWTH FUND ADM FUND #581	2,580,247	2,555,003
	TOTAL MUTUAL FUNDS	17,715,495	16,760,104
	ETF		
263	BARINGS GLOBAL SHORT DURATION HIGH YIELD FUND	3,535	3,448
684	BLACKROCK MUNI WEST FUND II INC	7,367	7,207
1,209	BLACKROCK MUNICIPAK 2030 TARGET TERM TRUST	25,147	24,153
294	BLACKROCK MUNICIPAL INCOME DURA FUND INC	3,422	3,143
2,252	BLACKROCK MUNICIPAL INCOME TRUST	22,678	22,294
5,975	BLACKROCK MUNIVEST FUND INC	42,542	40,379
3,689	BLACKROCK TAXABLE MINUCIPAL BOND TRUST	59,983	59,254
1,157	BNY MELLON STRATEGIC MUNICIPAL BOND FUND INC. - COMMON STOCK	6,606	6,549
5,217	BNY MELLON STRATEGIC MUNICIPALS INC. COMMON STOCK	30,572	29,502
1,695	BROOKFIELD REAL ASSETS INCOME FUND INC	21,713	21,314
101	DOUBLELINE YILED OPPORTUNITY	1,502	1,424
98	DOUBLELINE INCOME SOLUTIONS	1,200	1,182
997	DWS MUNIIPAL INCOME TRUST	8,863	8,583
535	EATON VANCE MINUCIPAL BOND FD	5,420	5,232
1,375	EATON VANCE MUNICIPAL INCOME TR FD	13,503	12,696
1,293	FIRST TRUST INTERMEDIATE DURATION PFD & INCOME FUND	21,089	20,570
1,890	FLAHERTY & CRUMRINE PREFERRED AND INCOME SECS FUND INC	26,271	25,045
176	FRANKLIN LIMITED DURATION INCOME TRUST	1,095	1,151
706	GUGGENHEIM STRATEGIC OPPORTUNITIES FUND	9,037	7,947
1,485	INVESCO MUNICIPAL OPPORTUNITY TRUST	14,271	12,949
2,890	INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS	28,582	26,117
266	INVESCO VALUE MUNIIPAL INCOME TRUST	3,120	2,749
304	ISHARES CORE S&P 500 ETF	145,200	125,620
4,941	ISHARES CORE US AGGREGAATE BOND	490,394	471,704
8,549	NUVEEN AMT-FREE MUNICIPAL CREDIT INCOME FUND	101,049	99,283
3,440	NUVEEN ENHANCED AMT-FREE QUALITY MUNICIPAL INCOME FUND	37,840	36,388
7,275	NUVEEN MUNI HIGH INCM OPPORT	71,877	69,248
9,995	NUVEEN MUNICIPAL CREDIT INCOME FUND	118,141	116,365
1,621	NUVEEN MUNICIPAL CREDIT OPPORTUNITIES FUND	16,161	14,504
670	NUVEEN PREFERRED & INCOME OPPORTUNITIES FUND	4,529	4,775
3,409	NUVEEN TAXABLE MUNICIPAL INCOME FUND	53,828	51,502
379	PIMCO DYNAMIC INCOME FUND	6,803	5,931
524	PIMCO INCOME STRATEGY FUND II	3,789	3,190
9,442	PIMCO MUNICIPAL INCOME FD II	78,369	79,032
1,350	PIMCO MUNICIPAL INCOME FUND	12,596	12,336
1,590	UTILITIES SELECT SECTOR SPDR FUND EFT	100,695	123,206
5,854	VANGUARD TOTAL BOND MARKET	430,562	413,726
104,000	VESPER US LARGE CAP SHORT TE ETF	2,474,056	2,772,490

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
25-6121713 Plan 001

<u>FAIR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>CURRENT VALUE</u>	<u>COST</u>
829	VIRTUS CONVERTIBLE & INCOME FUND II	<u>2,470</u>	<u>2,512</u>
	TOTAL EFT	<u>4,505,877</u>	<u>4,744,700</u>
	<u>OTHER INVESTMENTS</u>		
30,000	AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 05.500% DUE 04/20/2026	29,785	31,800
50,000	PHARR TX ECON DEV CORP SALES T TXBL REV CALL 08/15/32 04.549% DUE 08/15/2042	<u>46,166</u>	<u>43,323</u>
	TOTAL OTHER INVESTMENTS	<u>75,951</u>	<u>75,123</u>
	<u>COMMON/COLLECTIVE TRUSTS</u>		
760	EMPLOYEES REAL ESTATE CONSTRUCTION TRUST II	<u>3,678,550</u>	<u>2,270,607</u>
	<u>LIMITED PARTNERSHIPS</u>		
	HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 FUND LP	572,263	711,213
	HAMILTON LANE STRATEGIC OPPORTUNITIES FUND IV SERIES 2020 LP	<u>2,633,503</u>	<u>1,629,292</u>
	TOTAL LIMITED PARTNERSHIPS	<u>3,205,766</u>	<u>2,340,505</u>
	<u>CASH EQUIVALENTS</u>		
4,857,713	FEDERATED HERMES TREASURY OBLIGATION FUND #68	<u>4,857,714</u>	<u>4,857,714</u>
	TOTAL INVESTMENTS	<u>\$ 52,519,126</u>	<u>\$ 45,805,215</u>

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
25-6121713 Plan 001

FAIR VALUE / SHARES	DESCRIPTION	CURRENT VALUE		COST
US GOVERNMENT SECURITIES				
110,000	USA TREASURY NOTES 00.375% DUE 04/15/2024	\$ 108,488	\$	110,104
485,000	USA TREASURY NOTES 00.750% DUE 03/31/2026	449,968		485,436
134,000	USA TREASURY NOTES 01.375% DUE 11/15/2031	111,251		132,596
173,000	USA TREASURY NOTES 02.250% DUE 02/15/2052	119,924		170,351
171,000	USA TREASURY NOTES 02.375% DUE 02/15/2042	131,203		172,067
145,000	USA TREASURY NOTES 02.750% DUE 5/31/2029	136,895		143,188
50,000	USA TREASURY NOTES 03.375% DUE 11/15/2048	43,567		43,855
225,000	USA TREASURY NOTES 03.875% DUE 05/15/2043	214,488		218,637
182,000	USA TREASURY NOTES 03.875% DUE 08/15/2033	181,773		167,099
40,000	FEDERAL FARM CREDIT BANK BNDS CALL 02/17/2026 04.550% DUE 02/17/2033	38,831		39,768
40,000	FEDERAL FARM CREDIT BANK BNDS CALL 05/18/2026 05.180% DUE 05/18/2038	39,073		40,000
40,000	FEDERAL HOME LOAN BANK BNDS CALL 05/01/2026 04.550% DUE 05/01/2030	39,214		39,920
60,000	FEDERAL HOME LOAN BANK BNDS SER 0000 CALL 04/24/2024 05.000% DUE 04/24/2028	59,388		59,940
82,360	FEDERAL HOME LOAN MTG CORP POOL QC8400 02.500% DUE 10/01/2051	70,490		85,603
86,430	FEDERAL HOME LOAN MTG CORP POOL QC9947 02.500% DUE 11/01/2051	73,876		89,023
74,023	FEDERAL HOME LOAN MTG CORP POOL QN7929 02.000% DUE 10/01/2036	66,774		76,868
84,115	FEDERAL HOME LOAN MTG CORP POOL QE6408 05.000% DUE 07/01/2052	83,552		86,691
81,425	FEDERAL HOME LOAN MTG CORP POOL SB8131 01.500% DUE 12/01/2036	70,769		81,781
87,240	FEDERAL HOME LOAN MTG CORP POOL SD0674 02.500% DUE 09/01/2051	74,251		90,661
87,427	FEDERAL HOME LOAN MTG CORP POOL SD8172 02.000% DUE 10/01/2051	71,561		88,301
75,662	FEDERAL HOME LOAN MTG CORP POOL SD8174 03.000% DUE 09/01/2051	67,007		80,001
67,972	FEDERAL NATL MTG ASSN POOL BV0353 03.500% DUE 03/01/2052	63,150		70,563
61,046	FEDERAL NATL MTG ASSN POOL BV2255 02.500% DUE 02/01/2052	51,955		61,237
38,880	FEDERAL NATL MTG ASSN POOL BV4138 02.500% DUE 03/01/2052	33,395		38,087
75,818	FEDERAL NATL MTG ASSN POOL FM7686 03.000% DUE 06/01/2051	67,641		80,557
82,208	FEDERAL NATL MTG ASSN POOL FM7890 02.500% DUE 06/01/2051	70,260		86,062
65,297	FEDERAL NATL MTG ASSN POOL FS0766 03.000% DUE 03/01/2052	58,450		66,246
106,804	FEDERAL NATL MTG ASSN POOL MA4520 02.000% DUE 12/01/2041	91,279		108,423
56,265	FEDERAL NATL MTG ASSN POOL MA4540 02.000% DUE 02/01/2042	48,052		52,784
66,738	FEDERAL NATL MTG ASSN POOL MA4548 02.500% DUE 02/01/2052	56,801		67,948
54,446	FEDERAL NATL MTG ASSN POOL MA4571 02.500% DUE 03/01/2042	48,412		54,804
61,429	GOVT NATL MTG ASSN II POOL CH7008 02.000% DUE 11/20/2051	50,755		62,101
83,443	GOVT NATL MTG ASSN II POOL CI7285 02.000% DUE 11/20/2051	69,630		83,756
TOTAL U.S. GOVERNMENT SECURITIES		2,962,123		3,334,458
CORPORATE DEBT				
37,000	ANHEUSER-BUSCH INBEV WOR COGT 05.875% DUE 06/15/2035	40,293		50,422
63,000	AT&T INC CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035	59,675		74,868
18,000	BANCO SANTANDER SA SEDOL 05.147% DUE 08/18/2025	17,896		18,000
44,000	BANK OF AMERICA CORP SER GMTN SUB 04.450% DUE 03/03/2026	43,516		49,692
18,000	BOEING CO CALL 11/01/2049 UNSC 05.805% DUE 05/01/2050	18,640		24,642
55,000	CARDINAL HEALTH INC CALL 05/15/2044 @ 100.000 UNSC 04.500% DUE 11/15/2044	47,963		61,112
34,000	CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027	32,761		35,930
70,000	CHEVRON CORP CALL 02/16/2026 @ 100.000 UNSC 02.954% DUE 05/16/2026	67,696		65,775
50,000	CITIGROUP INC BDS 06.625% DUE 06/15/2032	54,413		68,583
48,000	DXC TECHNOLOGY CO CALL 07/15/2028 UNSC 02.375% DUE 09/15/2028	41,996		47,307
50,000	EQ5 CORP CALL 07/01/2027 UNSC 03.900% DUE 10/01/2027	47,833		46,505
43,000	FAIRFAX FINL HLDGS LTD SEDOL ISIN US303901BB79 04.850% DUE 04/17/2028	42,334		49,763
45,000	FORD MOTOR COMPANY CALL 09/08/2026 UNSC 04.346% DUE 12/08/2026	43,854		48,578
50,000	GENERAL MOTORS FINL CO CALL 02/10/2028 UNSC 02.400% DUE 04/10/2028	44,859		50,710
75,000	GLOBAL PAYMENTS INC CALL 08/15/2031 UNSC 02.900% DUE 11/15/2031	64,154		74,922
35,000	HCA INC CALL 01/15/2051 SECR 03.500% DUE 07/15/2051	24,646		36,033
40,000	INTERCONTINENTAL EXCHANGE CALL 03/15/2040 UNSC 02.650% DUE 09/15/2040	29,806		39,218
22,000	INTL PAPER CO BNDS 07.300% DUE 11/15/2039	26,318		34,883
26,000	KELLOGG CO DEB DTD 03/29/2001 SER B 07.450% 04/01/2031	29,781		30,742
60,000	KINDER MORGAN INC/DELAWARE CALL 12/01/2044 @ 100.000 COGT 05.550% DUE 06/01/2045	57,712		54,803
35,000	LINCOLN NATIONAL CORP SR UNSEC 06.300% DUE 10/09/2037	36,991		50,477
47,000	MARRIOTT INTERNATIONAL SER WI CALL 04/01/2034 04.500% DUE 10/01/2034	43,108		53,878
67,000	MARTIN MARIETTA MATERIAL CALL 09/15/2027 UNSC 03.500% DUE 12/15/2027	64,141		74,537

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
25-6121713 Plan 001

FAIR VALUE / SHARES	DESCRIPTION	CURRENT VALUE	COST
26,000	METLIFE INC SR UNSEC 05.875% DUE 02/06/2041	28,282	36,671
40,000	NETFLIX INC SER 144A UNSC 05.875% DUE 11/15/2028	42,111	41,300
35,000	PNC FINANCIAL SERVICES SER S CALL 11/01/2026 VAR% DUE 12/31/2089	32,713	38,413
25,000	RALPH LAUREN CORP CALL 03/15/2030 UNSC 02.950% DUE 06/15/2030	22,798	26,817
65,000	REINSURANCE GRP OF AMER CALL 02/15/2029 UNSC 03.900% DUE 05/15/2029	61,829	73,784
50,000	STARBUCKS CORP CALL 08/15/2030 UNSC 02.550% DUE 11/15/2030	44,221	52,400
20,000	THERMO FISHER SCIENTIFIC CALL 12/31/2028 UNSC 05.000% DUE 01/31/2029	20,529	20,060
67,000	UNDER ARMOUR INC CALL 03/15/2026 @100.000 UNSC 03.250% DUE 06/15/2026	63,218	66,276
50,000	UNITED RENTALS NORTH AM SER 144A CALL 12/15/2025 06.000% DUE 12/15/2029	50,764	49,475
40,000	UPMC CALL 02/15/2033 SCD 05.035% DUE 05/15/2033	40,491	39,552
22,000	VERIZON COMMUNICATIONS SR UNSEC 04.750% DUE 11/01/2041	21,364	27,031
25,000	WELLS FARGO & COMPANY SER MTN CALL 04/04/50 @ 100 VAR% DUE 04/04/2051	23,780	35,209
TOTAL CORPORATE DEBT		1,432,486	1,648,368
CORPORATE STOCK			
876	3M COMPANY	95,765	94,402
213	ABBOT LABORATORIES INC	23,445	19,540
412	ABBVIE INC	63,848	54,575
273	ACCENTURE PLC CLASS A SEDOL	95,798	67,155
225	ADOBE INC	134,235	82,989
289	ADVANCED MICRO DEVICES INC	42,601	25,308
773	AFFIRM HOLDINGS INC	37,985	51,676
387	AKAMAI TECHNOLOGIES	45,801	40,930
49	ALBEMARLE CORP	7,080	10,655
2,634	ALPHABET INC/CA-CL A	367,944	113,071
1,640	ALPHABET INC/CA-CL C	231,125	106,284
2,836	AMAZON COM INC	430,902	180,668
1,467	AMERICAN AIRLINES GROUP INC	20,157	24,405
262	AMERICAN INTERNATIONAL GROUPING	17,751	13,851
266	AMERICAN TOWER CORP	57,424	51,073
122	AMETEK INC NEW	20,117	15,526
244	AMGEN INC	70,277	55,445
4,486	APPLE INC	863,689	214,254
159	APPLIED MATERIALS INC	25,769	21,955
93	APTIV PLC- WHEN ISSUED SEDOL	8,344	10,165
603	ARCHER DANIELS MIDLAND CO	43,549	37,342
208	ARISTA NETWORK INC	48,986	21,452
3,598	AT&T INC	60,375	76,043
180	AVALONBAY COMMUNITIES INC REIT	33,700	30,692
547	BANK NEW YORK MELLON CORP COM	28,471	24,990
2,224	BANK OF AMERICA CORP	74,882	38,232
96	BECTON DICKINSON & CO	23,408	18,871
523	BERKSHIRE HATHAWAY INC CLASS B	186,533	122,397
418	BEST BUY CO INC	32,721	30,480
200	BIOGEN INC	51,754	55,082
69	BIO RAD LABORATORIES INC CLASS A	22,279	34,770
149	BIO-TECHNE CORP	11,497	16,574
67	BLACKROCK INC	54,391	37,805
225	BLOCK INC	17,404	54,985
248	BOEING CO	64,644	54,898
542	BOSTON SCIENTIFIC CORP	31,332	20,437
1,161	BRISTOL MYERS SQUIBB CO	59,571	75,334
176	BROADCOM INC	196,461	56,762
190	CADENCE DESIGN SYSTEMS INC	51,750	20,831
506	CAESARS ENTMT INC	23,721	20,084
315	CAMDEN PROPERTY REIT	31,276	30,571
327	CAPITAL ONE FINANCIAL CORP	42,877	28,532
323	CARRIER GLOBAL CORP	18,556	14,737
289	CATERPILLAR INC	85,449	47,831

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
25-6121713 Plan 001

<u>FAIR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>CURRENT VALUE</u>	<u>COST</u>
286	CBRE GROUP INC	26,624	20,169
98	CENCORA INC	20,127	9,815
210	CENTENE CORP	15,584	13,646
661	CENTERPOINT ENERGY INC	18,885	12,361
642	CHEVRON CORPORATION	95,761	70,827
302	CHUBB LTD SEDOL	68,252	52,749
185	CINCINNATI FINANCIAL CORP	19,140	19,094
65	CINTAS CORP	39,173	25,525
1,593	CISCO SYSTEMS INC	80,479	64,104
910	CITIGROUP INC	46,811	43,043
1,393	COCA COLA CO	82,090	78,316
335	COGNIZANT TECHNOLOGY SOLUTIONS	25,303	21,210
191	COINBASE GLOBAL INC - CLASS A	33,219	40,578
363	COLGATE-PALMOLIVE CO	28,935	27,939
1,313	COMCAST CORPORATION CL A	57,575	52,269
717	CONOCOPHILLIPS	83,223	35,193
213	CONSOLIDATED EDISON INC	19,377	20,856
168	CONSTELLATION BRANDS INC CL A	40,614	34,674
1,110	COPART INC	54,390	45,547
679	CORTEVA INC-W/I	32,538	33,678
214	COSTCO WHOLESALE CORP	141,257	80,265
655	COTERRA ENERGY INC	16,716	11,206
474	CVS HEALTH CORPORATION	37,427	44,232
108	CUMMINS INC	25,874	21,428
152	DEERE & CO	60,780	49,933
392	DELTA AIR LINE INC	15,770	17,124
1,018	DENTSPLY SIRONA INC	36,231	36,592
214	DEXCOM INC	26,555	22,345
519	DIGITAL RLTY TR INC	69,847	68,263
237	DISCOVER FINANCIAL W/I	26,639	15,068
383	DISNEY WALT CO	34,581	56,615
769	DOW INC	42,172	37,309
468	DUKE ENERGY HOLDING CORP	45,414	47,442
255	DUPONT DE NEMOURS INC-WI	19,617	16,288
147	EATON CORP PLC SEDOL B8KON82 ISIN IE00B8KQN827	35,401	11,077
1,094	EBAY INC	47,721	62,486
642	EDWARDS LIFESCIENCES CORP	48,953	45,998
98	ELECTRONIC ART	13,407	13,663
111	ELEVANCE HEALTH INC	52,343	20,358
199	ELI LILLY & CO	116,001	47,647
19	EMBECTA CORP-W/I	360	442
346	ENPHASE ENERGY INC	45,720	52,673
122	ENTERGY CORP NEW	12,345	8,498
217	EOG RES INC	26,247	28,562
54	EPAM SYSTEMS INC	16,056	16,495
772	EQT CORPORATION	29,846	31,158
107	EQUINIX INC	86,177	78,583
278	EQUITY RESIDENTIAL SH BEN INT REIT	17,002	24,686
720	EXELON CORPORATION	25,848	31,505
139	EXPEDIA GROUP INC	21,099	23,267
1,290	EXXON MOBIL CORP	128,974	77,727
114	FEDEX CORPORATION	28,839	17,797
837	FIDELITY NATIONAL INFORMATION	50,278	60,084
229	FISERV INC	30,420	21,919
5,477	FORD MOTOR COMPANY	66,764	67,989
367	FORTINET INC	21,481	5,363
1,411	FREEPORT-MCMORAN INC	60,066	58,005
310	GENERAL ELEC CO	39,565	31,561
438	GENERAL HOLDINGS INC	56,607	47,243
180	GENERAL MILLS INC	11,725	8,521
1,204	GENERAL MOTORS CO	43,248	53,373
377	GILEAD SCIENCES INC	30,541	30,130

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
25-6121713 Plan 001

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171	GLOBAL PAYMENTS INC-W/I	21,717	25,804
81	GOLDMAN SACHS GROUP INC	31,247	14,146
410	HALLIBURTON CO	14,822	12,932
261	HARTFORD FINL SVCS GROUP INC	20,979	19,514
97	HCA HEALTHCARE INC	26,256	20,993
817	HEWLETT PACKARD ENTERPRISE CO	13,873	11,833
253	HOLOGIC INC	18,077	17,187
472	HOME DEPOT INC	163,572	121,940
134	HONEYWELL INTL INC	28,101	21,865
1,388	HOST HOTELS & RESORTS INC REIT	27,024	23,718
286	INGERSOLL RAND INC	22,119	17,173
262	INCYTE CORPORATION	16,451	21,096
2,647	INTEL CORP	133,012	116,237
90	INTUIT SOFTWARE	56,253	48,415
67	IQVIA HOLDINGS INC	15,502	17,304
278	JACOBS SOLUTIONS INC	36,084	29,754
188	JM SMUCKER CO/THE-NEW COM WI	23,759	22,306
892	JOHNSON & JOHNSON	139,812	119,478
1,276	JPMORGAN CHASE & CO	217,048	92,023
246	KIMBERLY-CLARK CORP	29,891	33,121
55	KLA CORP	31,972	21,280
220	KRAFT HEINZ CO/THE	8,136	7,084
351	KROGER CO	16,044	11,138
106	LAM RESEARCH CORP	83,025	44,961
212	LAMB WESTON HOLDING INC W/I	22,915	14,660
445	LAS VEGAS SANDS CORP	21,898	25,952
579	LEIDOS HOLDINGS INC-W/I	62,671	57,798
613	LENNAR CORP CLASS A	91,362	54,029
707	LINCOLN NATIONAL CORP	19,068	46,563
508	LIVE NATION ENTERTAINMENT INC	47,549	42,362
392	LKQ CORP	18,734	18,672
105	LOWES COMPANIES INC	23,368	8,441
208	LYONDELLBASELL INDUSTRIES N.V. ISINN0009434992 SEDOL B3SPXZ3	19,777	15,722
198	MARKETAXESS HLDGS INC	57,984	71,535
214	MARRIOTT INTERNATIONAL INC CL A	48,259	30,515
65	MARTIN MARIETTA MATLS INC	32,429	26,056
215	MASCO CORP	14,401	12,166
96	MASTERCARD INC CL A	40,945	21,739
73	MCKESSON CORPORATION	33,798	12,947
1,085	MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115	89,382	92,416
696	MERCK & CO INC	75,878	49,077
841	META PLATFORMS INC	297,680	130,090
253	METLIFE INC.	16,731	16,461
720	MICRON TECHNOLOGY INC	61,445	49,419
2,042	MICROSOFT CORP	767,874	174,143
75	MODERNA INC	7,458	29,031
47	MOLINA HEALTHCARE INC	16,982	15,434
220	MOLSON COORS BEVERAGE COMPANY	13,466	9,212
558	MONDELEZ INTERNATIONAL	40,416	34,939
333	MORGAN STANLEY	31,052	15,995
671	MOSAIC CO/THE	23,975	32,292
468	NETAPP INC	41,259	30,582
333	NETFLIX INC	162,131	89,249
408	NEWMONT CORP	16,887	10,396
92	NORTHROP GRUMMAN CORPORATION	43,069	27,434
521	NUCOR CORP	90,674	45,972
1,070	NVIDIA CORP	529,885	139,176
465	OCCIDENTAL PETROLEUM CORP	27,765	32,355
37	OLD DOMINION FGHT LINES INC	14,997	10,454
402	ON SEMICONDUCTOR CORPORATION	33,579	31,004
492	ONEOK INC NEW	34,548	29,662
354	ORACLE CORP	37,322	23,711

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
25-6121713 Plan 001

<u>FAIR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>CURRENT VALUE</u>	<u>COST</u>
331	PACCAR INC	32,322	18,626
347	PAYCHEX INC	41,331	31,995
883	PAYPAL HOLDINGS INC-W/I	54,225	89,263
419	PELOTON INTERACTIVE INC-A	2,552	20,706
522	PEPSICO INC	88,657	80,411
2,102	PFIZER INC	60,516	77,931
151	PHILLIPS 66	20,104	15,564
633	PINTEREST INC CLASS A	23,446	39,832
54	POOL CORP	21,530	18,258
383	PPG INDUSTRIES INC	57,278	47,066
436	PRICE T ROWE GROUP INC	46,953	48,105
220	PRINCIPAL FINANCIAL GROUP	17,307	9,814
861	PROCTER & GAMBLE CO	126,171	104,914
290	PRUDENTIAL FINANCIAL INC.	30,076	24,631
416	PULTE GROUP INC	42,940	9,925
579	QUALCOMM	83,740	59,070
137	QUANTA SVCS INC	29,565	22,438
212	RALPH LAUREN CORP	30,570	20,024
62	REGENERON PHARMACEUTICALS INC	54,454	30,175
1,013	REGIONS FINANCIAL CORP	19,632	21,823
243	ROBERT HALF INC	21,365	13,730
591	RTX CORPORATION	49,727	47,126
82	S&P GLOBAL INC	36,123	30,130
467	SALESFORCE.COM	122,886	88,860
294	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086	15,300	10,569
424	SEMPRA ENERGY	31,686	32,656
70	SERVICE NOW INC	49,455	30,970
138	SKYWORKS SOLUTIONS INC	15,514	23,310
73	SNAP ON INC	21,085	10,928
200	SOUTHERN CO	14,024	13,674
319	SOUTHWEST AIRLINES CO	9,213	12,625
109	SYNOPSYS INC	56,125	37,145
331	TAKE TWO INTERACTIVE SOFTWARE CDT	53,274	50,447
277	TARGET CORP	39,450	52,320
49	TELEDYNE TECHNOLOGIES INC	21,868	20,944
183	TELEFLEX INC	45,628	50,924
343	TERADYNE INCORPORATED	37,222	42,908
1,169	TESLA INC	290,473	254,662
172	TEXAS INSTRUMENTS INC	29,319	16,761
245	TEXTRON INC	19,703	9,388
137	THERMO FISHER SCIENTIFIC INC	72,718	66,199
223	THE CIGNA GROUP	66,778	53,689
139	THE TRAVELERS COS INC	26,478	23,592
636	TJX COMPANIES INC NEW	59,663	58,922
328	T-MOBILE US INC	52,588	42,190
122	TRANE TECHNOLOGIES PLC SEDOL	29,756	19,823
410	TRUIST FINACIAL CORP	15,137	18,767
80	TYLER TECHNOLOGIES INC	33,450	32,039
235	UBER TECHNOLOGIES INC	14,468	7,048
4,161	UNDER ARMOUR INC CLASS A	36,575	80,642
243	UNION PACIFIC CORP	59,686	32,580
857	UNITED AIRLINES HOLDINGS INC	35,360	56,551
291	UNITEDHEALTH GROUP INC	153,203	65,798
278	VALERO ENERGY CORP	36,140	24,689
527	VERIZON COMMUNICATIONS INC	19,867	19,906
120	VERTEX PHARMACEUTICALS INC	48,826	23,566
497	VISA INC CLASS A SHARES	129,394	63,997
352	VORNADO REALTY TRUST	9,944	15,765
573	WALMART INC	90,334	81,322
1,603	WARNER BROS DISCOVERY INC - A	18,242	55,813
265	WASTE MANAGEMENT INC	47,462	42,084
253	WEC ENERGY GROUP INC	21,294	13,399

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
25-6121713 Plan 001

FAIR VALUE / SHARES	DESCRIPTION	CURRENT VALUE	COST
1,427	WELLS FARGO & COMPANY	70,237	73,110
84	WEST PHARMACEUTICAL SVCS INC	29,578	23,497
635	WESTROCK CO-WHEN ISSUED	26,364	26,138
495	WEYERHAEUSER CO	17,211	16,959
409	WHIRLPOOL CORP	49,804	62,995
474	WR BERKLEY CORP	33,521	22,835
252	WYNN RESORTS LTD	22,960	25,885
325	ZILLOW GROUP INC CLASS A	18,434	28,230
187	ZIMMER BIOMET HOLDINGS INC	22,758	20,317
122	ZOETIS INC	24,078	19,506
	TOTAL CORPORATE STOCK	14,085,164	9,773,636
	MUTUAL FUNDS		
91,254	DELAWARE SMALL CAP CORE-R6	2,545,082	2,103,335
64,231	DFA US SMALL CAP PORTFOLIO FUND #031	2,849,275	2,033,979
78,253	MFS INTERNATIONAL INTRINSIC VALUE FUND CLASS I	3,152,832	2,979,495
740,231	NORTH SQUARE MCKEE BOND FUN	6,588,059	7,088,292
25,344	VANGUARD INTL GROWTH FUND ADM FUND #581	2,580,247	2,555,003
	TOTAL MUTUAL FUNDS	17,715,495	16,760,104
	ETF		
263	BARINGS GLOBAL SHORT DURATION HIGH YIELD FUND	3,535	3,448
684	BLACKROCK MUNI WEST FUND II INC	7,367	7,207
1,209	BLACKROCK MUNICIPAK 2030 TARGET TERM TRUST	25,147	24,153
294	BLACKROCK MUNICIPAL INCOME DURA FUND INC	3,422	3,143
2,252	BLACKROCK MUNICIPAL INCOME TRUST	22,678	22,294
5,975	BLACKROCK MUNIVEST FUND INC	42,542	40,379
3,689	BLACKROCK TAXABLE MINUCIPAL BOND TRUST	59,983	59,254
1,157	BNY MELLON STRATEGIC MUNICIPAL BOND FUND INC. - COMMON STOCK	6,606	6,549
5,217	BNY MELLON STRATEGIC MUNICIPALS INC. COMMON STOCK	30,572	29,502
1,695	BROOKFIELD REAL ASSETS INCOME FUND INC	21,713	21,314
101	DOUBLELINE YILED OPPORTUNITY	1,502	1,424
98	DOUBLELINE INCOME SOLUTIONS	1,200	1,182
997	DWS MUNIIPAL INCOME TRUST	8,863	8,583
535	EATON VANCE MINUCIPAL BOND FD	5,420	5,232
1,375	EATON VANCE MUNICIPAL INCOME TR FD	13,503	12,696
1,293	FIRST TRUST INTERMEDIATE DURATION PFD & INCOME FUND	21,089	20,570
1,890	FLAHERTY & CRUMRINE PREFERRED AND INCOME SECS FUND INC	26,271	25,045
176	FRANKLIN LIMITED DURATION INCOME TRUST	1,095	1,151
706	GUGGENHEIM STRATEGIC OPPORTUNITIES FUND	9,037	7,947
1,485	INVESCO MUNICIPAL OPPORTUNITY TRUST	14,271	12,949
2,890	INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS	28,582	26,117
266	INVESCO VALUE MUNIIPAL INCOME TRUST	3,120	2,749
304	ISHARES CORE S&P 500 ETF	145,200	125,620
4,941	ISHARES CORE US AGGREGAATE BOND	490,394	471,704
8,549	NUVEEN AMT-FREE MUNICIPAL CREDIT INCOME FUND	101,049	99,283
3,440	NUVEEN ENHANCED AMT-FREE QUALITY MUNICIPAL INCOME FUND	37,840	36,388
7,275	NUVEEN MUNI HIGH INCM OPPORT	71,877	69,248
9,995	NUVEEN MUNICIPAL CREDIT INCOME FUND	118,141	116,365
1,621	NUVEEN MUNICIPAL CREDIT OPPORTUNITIES FUND	16,161	14,504
670	NUVEEN PREFERRED & INCOME OPPORTUNITIES FUND	4,529	4,775
3,409	NUVEEN TAXABLE MUNICIPAL INCOME FUND	53,828	51,502
379	PIMCO DYNAMIC INCOME FUND	6,803	5,931
524	PIMCO INCOME STRATEGY FUND II	3,789	3,190
9,442	PIMCO MUNICIPAL INCOME FD II	78,369	79,032
1,350	PIMCO MUNICIPAL INCOME FUND	12,596	12,336
1,590	UTILITIES SELECT SECTOR SPDR FUND EFT	100,695	123,206
5,854	VANGUARD TOTAL BOND MARKET	430,562	413,726
104,000	VESPER US LARGE CAP SHORT TE ETF	2,474,056	2,772,490

BRICKLAYERS
PENSION FUND OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2023
25-6121713 Plan 001

<u>FAIR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>CURRENT VALUE</u>	<u>COST</u>
829	VIRTUS CONVERTIBLE & INCOME FUND II	<u>2,470</u>	<u>2,512</u>
	TOTAL EFT	<u>4,505,877</u>	<u>4,744,700</u>
	<u>OTHER INVESTMENTS</u>		
30,000	AMERICAN AIRLINES/AADVAN SEDOL BN92KS5 05.500% DUE 04/20/2026	29,785	31,800
50,000	PHARR TX ECON DEV CORP SALES T TXBL REV CALL 08/15/32 04.549% DUE 08/15/2042	<u>46,166</u>	<u>43,323</u>
	TOTAL OTHER INVESTMENTS	<u>75,951</u>	<u>75,123</u>
	<u>COMMON/COLLECTIVE TRUSTS</u>		
760	EMPLOYEES REAL ESTATE CONSTRUCTION TRUST II	<u>3,678,550</u>	<u>2,270,607</u>
	<u>LIMITED PARTNERSHIPS</u>		
	HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 FUND LP	572,263	711,213
	HAMILTON LANE STRATEGIC OPPORTUNITIES FUND IV SERIES 2020 LP	<u>2,633,503</u>	<u>1,629,292</u>
	TOTAL LIMITED PARTNERSHIPS	<u>3,205,766</u>	<u>2,340,505</u>
	<u>CASH EQUIVALENTS</u>		
4,857,713	FEDERATED HERMES TREASURY OBLIGATION FUND #68	<u>4,857,714</u>	<u>4,857,714</u>
	TOTAL INVESTMENTS	<u>\$ 52,519,126</u>	<u>\$ 45,805,215</u>

PPA Funded Percentage and Projection of Credit Balance

• Projection of Liability to January 1, 2023	
○ Actuarial Accrued Liability, January 1, 2022	\$ 88,004,378
○ Normal Cost	1,236,455
○ Estimated Benefit Payments	(5,682,878)
○ Interest on AAL and NC at 7.50% to End of Year	6,693,062
• Estimated Actuarial Accrued Liability, January 1, 2023	90,020,150
• Estimated Actuarial Value of Plan Assets, January 1, 2023	58,659,255
• Funded Percentage (Ratio of Assets to Liabilities), January 1, 2023	65.16%
• Projection of Estimated Credit Balance	
○ December 31, 2022	\$ (1,340,000)
○ December 31, 2023	(5,780,000)
○ December 31, 2024	(10,490,000)
○ December 31, 2025	(15,800,000)
○ December 31, 2026	(21,800,000)
○ December 31, 2027	(28,570,000)
○ December 31, 2028	(35,490,000)
○ December 31, 2029	(42,400,000)
○ December 31, 2030	(49,520,000)

Zone Status Determination

Y or N

Critical Status – Red zone if any of a), b), c), or d) apply

- | | |
|---|---|
| a) Is the Plan's Funded Percentage less than 65% and the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 6 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 6 plan years? | N |
| b) Does the plan have an accumulated funding deficiency (negative credit balance) in any of the current or following 3 plan years (4 plan years if the Funded Percentage is 65% or less), without reflecting amortization extensions? | Y |
| c) Each of the following are applicable. | |
| i) The Plan's normal cost plus interest on unfunded liability exceeds the present value of anticipated employer and employee contributions for the year. | Y |
| ii) The present value of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits for active participants. | Y |
| iii) The plan has an accumulated funding deficiency (negative credit balance) in any of the current or following 4 plan years, without reflecting amortization extensions. | Y |
| Do all apply? | Y |
| d) Is the Plan's fair market value of assets plus present value of expected employer contributions for the current and following 4 plan years less than the present value of all nonforfeitable benefits and administrative expenses projected to be payable under the plan during the current and following 4 plan years? | N |

Critical and Declining Status – both a) and b) apply

- | | |
|--|---|
| a) Does the Plan meet the criteria above for Critical Status? | Y |
| b) Is the Plan projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded)? | Y |

Endangered Status – Yellow zone if a) does not apply and either b) or c) apply. Orange zone if not a) and both b) and c) apply.

- | | |
|--|---|
| a) Is the Plan in either Critical or Critical and Declining Status? | Y |
| b) Is the Plan's Funded Percentage less than 80%? | Y |
| c) Is the Plan projected to have an accumulated funding deficiency (negative credit balance) in any of the current or following 6 plan years (reflecting any amortization extensions)? | Y |

Conclusion

Critical and Declining Status

Actuarial Methods and Assumptions

As of January 1, 2023

Interest Rates	Minimum/Maximum Funding	<u>Current Year</u>	<u>Prior Year</u>
		7.50%	7.50%
	Present Value of Accrued Benefits	7.50%	7.50%
	Full Funding Limitation		
	Maximum Basis	2.55%	2.22%
	RPA Current Liability	2.55%	2.22%
Mortality	Healthy:	SOA PRI-2012 amount-weighted, sex distinct, pre/post commencement and blue collar adjusted mortality with a 2012 base year with MP 2021 mortality improvement	
	Disabled:	SOA PRI-2012 amount-weighted, sex distinct, disabled (Total Dataset) mortality with a 2012 base year with MP 2021 mortality improvement	
Withdrawal Liability	Interest Rate:	Same as Funding calculations	
	Mortality:	Same as Funding calculations	
	Methodology:	Presumptive Method	
	Asset Valuation:	Actuarial Value	
Turnover	Based on service as follows:		
	<u>Years of Service</u>	<u>Rate</u>	
	0-1	25%	
	2	20	
	3-5	10	
	6	5	
	7+	4	
	Participants with less than 200 hours in the prior year are treated as terminated.		
Retirement	Based on age as follows:		
	<u>Age</u>	<u>Rate</u>	
	60	10%	
	61	5	
	62	20	
	63	25	
	64	25	
	65	50	
	66	75	
	67	100	
	Terminated vested participants are assumed to retire at the earliest unreduced retirement age.		

Actuarial Methods and Assumptions (continued)

Disability 100% of the UAW 1955 Study. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
25	0.0003	0.0005
35	0.0006	0.0008
40	0.0007	0.0010
45	0.0010	0.0015
55	0.0036	0.0049

Expenses The normal cost is increased by last year's non-investment related expenses, rounded to the nearest \$1,000. For projection purposes, expenses are assumed to increase 2.50% per year.

Percent Married 80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.

Asset Valuation Effective January 1, 2001, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data The dates of birth for 6 active participants are missing. Each participant was assumed to have a date of birth of 1/01/1989.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year. Expectations were further adjusted so that total hours worked in the coming year would match the Board of Trustees' expectations that were used in the most recent zone status certification.

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits

The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Projected Industry Activity

Beginning with the 2023 Plan Year, for the purpose of credit balance projection, future covered employment has been estimated to be equal to the 2019 employment level (442,642), decreasing 1.75% per year through 2029, then decreasing 1% per year from 2030 moving forward. This assumption has been set with input from the Board of Trustees. Members expected hours are adjusted to reflect the total expected hours but limited to 2,500 when benefits earned become capped.

Models Used in Preparing Results

Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Additionally, projections reflect models developed and maintained by Acrisure. These models generally follow accepted actuarial principles and reflect required Internal Revenue Code and Regulations requirements in determining estimated future funded status and potential outcomes for the Funds being modeled. Outcomes from the modeling process are generally determined by the current Fund position and inputs regarding future economic assumptions and plan participant behavior and demographics.

Based on our experience, because of the detailed structure provided by Code and Regulations, we anticipate that other practitioners using similar data and assumptions would provide results that are materially similar to the outcome from our models. We have developed the models internally and are familiar with its parameters and how it functions. In addition, the results are continually reviewed across our multiemployer client base by a group of qualified actuaries and other technical staff.

Plan Provisions

Effective January 1, 1971
As Restated Effective January 1, 2016

The following is a summary of the major provisions of the plan as of January 1, 2023. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation Upon completion of 200 hours of Credited Employment in a plan year or 1,000 hours of service in a 12 month period.

Credited Employment Prior to January 1, 1971 – A year of Credit Service is granted for each full and partial year of service.

After December 31, 1971 – Granted according to the following schedule:

Hours	Years of Credit
0 - 199	0.00
200 - 399	0.25
400 - 599	0.50
600 - 799	0.75
800+	1.00

Accrued Benefit A monthly life annuity equal to the sum of the following:

- The accrued benefit as of December 31, 1990,
- 2.8% of contributions received from January 1, 1991 to December 31, 1997,
- 3.0% of contributions received from January 1, 1998 to December 31, 2002,
- 2.6% of contributions received from January 1, 2003 to December 31, 2011,
- 2.2% of contributions received from January 1, 2012 to December 31, 2012 for up to first 2,000 hours worked per year,
- 2.0% of contributions received after January 1, 2013 to June 30, 2016 for up to first 2,000 hours worked per year,
- 1.35% of contributions received after July 1, 2016 to December 31, 2019 for up to first 2,000 hours worked per year, and
- 2.0% of contributions received after January 1, 2020 for up to first 2,000 hours worked per year.

Plan Provisions (continued)

Normal Retirement	<u>Eligibility:</u> Age 65 and the 5th anniversary of participation, or age 63 with 25 years of Credited Service <u>Benefit:</u> The Accrued Benefit
Early Retirement	<u>Eligibility:</u> Age 60 with 10 years of service. <u>Benefit:</u> The Accrued Benefit reduced by 0.25% for each month prior to age 63 if have at least 25 years of service, otherwise reduced by 0.15% for each month prior to age 65. Effective July 1, 2016 reductions were changed to: if at least 25 years of service then reduced .5% per month from age 63, otherwise reduced 5% for each year prior to age 65. If a participant who does not earn at least 1,500 hours of Employer Contributions in the 60 months before retirement than the applicable reduction is the full actuarial equivalent.
Vested Termination	<u>Eligibility:</u> Five Years of Vesting Service <u>Benefit:</u> The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.
Disability Retirement	<u>Eligibility:</u> Any time prior to eligibility for Early Retirement. Effective May 1, 2015 a participant must have at least 10 years of service and have worked at least 250 hours in the two plan years prior to disability. <u>Benefit:</u> For a participant who is vested at the time of disability, the Accrued Benefit reduced for early commencement as if her were age 60 with further reduction of 1.25% per year for each year prior to age 60. For a participant who is not vested at the time of disability, the Accrued Benefit (but not less than \$20 per month) is payable until the total of such payments equals the sum of the contributions made on his behalf.
Pre-Retirement Death	For a participant with one or more years of Credited Employment, a lump sum benefit of 100% of the contributions credited on his behalf. As an offset to the foregoing, the spouse of a vested participant may receive a 50% survivor annuity.
Contributions	Contribution rates vary by contract. Non-benefit responsive contribution increases of 10% effective January 1, 2012, 15% on January 1, 2013, and 10% in 2014 that continue indefinitely are reflected herein.

Schedule of Amortization Bases

MINIMUM FUNDING	<u>Initial</u>	<u>Date</u>	<u>Remaining</u>		
<u>Charges</u>	<u>Amount</u>	<u>Established</u>	<u>Period</u>	<u>Balance</u>	<u>Payment</u>
Benefit Change 90	\$ 119,894	1/1/1990	2.0	\$ 24,327	\$ 12,603
Assumption Change 93	741,846	1/1/1993	5.0	310,508	71,392
Benefit Change 93	314,302	1/1/1993	5.0	131,555	30,247
Plan Amendment 94	436,563	1/1/1994	6.0	206,769	40,978
Plan Amendment 97	9,635	1/1/1997	9.0	5,818	849
Plan Amendment 98	337,718	1/1/1998	10.0	215,706	29,233
Plan Amendment 99	713,929	1/1/1999	11.0	478,121	60,798
Plan Amendment 00	577,668	1/1/2000	12.0	402,979	48,462
Local 4 Merger 01	1,122,448	1/1/2001	1.0	122,062	122,062
Experience Loss 04	507,127	1/1/2004	1.0	55,148	55,148
Experience Loss 09	2,954,966	1/1/2009	6.0	1,399,577	277,369
Experience Loss 10	1,157,352	1/1/2010	7.0	604,542	106,175
Assumption Change 11	4,207,599	1/1/2011	8.0	2,379,897	377,966
Experience Loss 11	1,771,337	1/1/2011	8.0	1,001,899	159,118
Experience Loss 12	1,828,767	1/1/2012	9.0	1,144,296	166,872
Experience Loss 13	2,148,160	1/1/2013	5.0	984,597	226,381
Experience Loss 14	1,814,668	1/1/2014	6.0	964,952	191,236
Experience Loss 15	1,549,776	1/1/2015	7.0	929,920	163,321
Experience Loss 16	3,187,792	1/1/2016	8.0	2,115,280	335,941
Experience Loss 17	4,679,044	1/1/2017	9.0	3,381,293	493,094
Experience Loss 18	3,438,757	1/1/2018	10.0	2,674,023	362,388
Experience Loss 19	2,338,231	1/1/2019	11.0	1,937,795	246,411
Experience Loss 20	4,847,851	1/1/2020	12.0	4,248,214	510,883
Assumption Change 22	7,375,215	1/1/2022	14.0	7,092,838	777,226
Experience Loss 23	1,288,518	1/1/2023	15.0	<u>1,288,518</u>	<u>135,789</u>
Subtotal				\$ 34,100,634	\$ 5,001,942
<u>Credits</u>					
Experience Gain 21	\$ 2,590,560	1/1/2021	13.0	\$ 2,384,751	\$ 273,002
Experience Gain 22	2,131,621	1/1/2022	14.0	<u>2,050,007</u>	<u>224,638</u>
Subtotal				\$ 4,434,758	\$ 497,640
Net Amortization Balance and Payment				\$ 29,665,876	\$ 4,504,302
Credit Balance as of January 1, 2023				(1,748,315)	
Unfunded Liability				\$ 31,414,200	

Bricklayers Pension Plan of Western PA

EIN/PN: 25-6121713/001

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal	
		Liability Payments	Total
2023	1,854,086	0	1,854,086
2024	1,854,451	0	1,854,451
2025	1,822,556	0	1,822,556
2026	1,791,210	0	1,791,210
2027	1,760,403	0	1,760,403
2028	1,730,125	0	1,730,125
2029	1,700,369	0	1,700,369
2030	1,683,534	0	1,683,534
2031	1,666,865	0	1,666,865
2032	1,650,361	0	1,650,361

Bricklayers Pension Plan of Western PA
 EIN/PN: 25-6121713/001
 Attachment to Form 5500
 Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Years of credited service

	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Attained Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	15	14	3	0	0	0	0	0	0	0	32
25 to 29	3	2	7	0	0	0	0	0	0	0	12
30 to 34	3	9	6	3	0	0	0	0	0	0	21
35 to 39	4	5	2	7	4	0	0	0	0	0	22
40 to 44	6	5	2	2	8	9	1	0	0	0	33
45 to 49	4	4	4	3	11	7	3	0	0	0	36
50 to 54	5	1	3	5	7	7	10	1	0	0	39
55 to 59	3	5	2	4	1	13	12	3	1	0	44
60 to 64	4	9	1	4	4	5	6	10	4	1	48
65 to 69	0	1	1	0	1	0	0	1	1	0	5
70 & up	0	0	0	0	0	0	0	0	0	0	0
Unknown	6	0	0	0	0	0	0	0	0	0	6
Total	53	55	31	28	36	41	32	15	6	1	298

Bricklayers Pension Plan of Western PA

EIN/PN: 25-6121713/001

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	411,114	659,638	5,571,840	6,642,592
2024	696,611	778,531	5,422,593	6,897,734
2025	947,572	876,264	5,270,651	7,094,487
2026	1,189,959	938,116	5,111,554	7,239,629
2027	1,471,627	958,737	4,956,384	7,386,749
2028	1,705,068	1,045,490	4,799,996	7,550,554
2029	1,876,689	1,071,056	4,642,370	7,590,115
2030	2,029,903	1,163,147	4,483,356	7,676,406
2031	2,169,120	1,249,019	4,322,736	7,740,875
2032	2,290,702	1,337,878	4,160,252	7,788,832
2033	2,415,004	1,389,615	3,995,630	7,800,250
2034	2,532,903	1,466,226	3,828,622	7,827,751
2035	2,579,432	1,466,128	3,659,049	7,704,609
2036	2,650,008	1,470,464	3,486,830	7,607,301
2037	2,722,338	1,514,860	3,311,989	7,549,187
2038	2,783,159	1,559,951	3,134,650	7,477,760
2039	2,799,928	1,557,231	2,955,024	7,312,184
2040	2,833,021	1,576,134	2,773,439	7,182,594
2041	2,829,614	1,574,521	2,590,353	6,994,487
2042	2,841,077	1,565,970	2,406,363	6,813,410
2043	2,820,653	1,554,335	2,222,233	6,597,221
2044	2,793,884	1,519,664	2,038,906	6,352,454
2045	2,744,227	1,481,472	1,857,505	6,083,204
2046	2,682,921	1,446,280	1,679,331	5,808,532
2047	2,618,460	1,397,981	1,505,844	5,522,285
2048	2,529,486	1,342,993	1,338,595	5,211,075
2049	2,451,627	1,298,783	1,179,133	4,929,542
2050	2,350,104	1,238,639	1,028,892	4,617,635
2051	2,240,240	1,176,510	889,114	4,305,865
2052	2,136,955	1,114,470	760,761	4,012,186
2053	2,021,966	1,048,751	644,462	3,715,179
2054	1,903,916	982,283	540,508	3,426,708
2055	1,790,357	915,720	448,838	3,154,915
2056	1,678,408	849,889	369,068	2,897,365
2057	1,565,068	785,859	300,556	2,651,482
2058	1,456,496	723,654	242,447	2,422,597
2059	1,351,848	663,171	193,763	2,208,782
2060	1,247,592	604,885	153,454	2,005,931
2061	1,149,725	549,128	120,456	1,819,309
2062	1,055,204	495,930	93,736	1,644,871

Bricklayers Pension Plan of Western PA

EIN/PN: 25-6121713/001

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2063	964,230	445,535	72,324	1,482,089
2064	878,147	398,022	55,330	1,331,499
2065	796,905	353,571	41,971	1,192,447
2066	720,606	312,358	31,562	1,064,527
2067	649,356	274,311	23,522	947,189
2068	582,975	239,384	17,365	839,724
2069	521,395	207,597	12,688	741,681
2070	464,477	178,787	9,168	652,431
2071	412,019	152,817	6,544	571,380
2072	364,006	129,656	4,610	498,272

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

A Name of plan BRICKLAYERS PENSION PLAN OF WESTERN PA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BRICKLAYERS PENSION FUND TRUSTEES	D Employer Identification Number (EIN) 25-6121713

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

1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	51,762,150
(2) Actuarial value of assets for funding standard account	1b(2)	58,604,217
c (1) Accrued liability for plan using immediate gain methods	1c(1)	90,018,417
(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)	90,018,417
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)	166,427,019
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,787,486
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,652,157
(3) Expected plan disbursements for the plan year	1d(3)	6,652,157

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
Signature of actuary	BRADFORD L. RIGBY	Date 2307217
Type or print name of actuary	ACRISURE	Most recent enrollment number 412-394-9330
Firm name	FOUR GATEWAY CENTER, SUITE 605 PITTSBURGH PA 15222	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) 2023
v. 230728

j If box h is checked, enter period of use of shortfall method	5j	
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- 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	2.55 %
	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
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	336,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,288,518	135,789

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.	8d(2)	5
(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	189,298
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9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	1,748,315
b Employer's normal cost for plan year as of valuation date	9b	1,397,346

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	34,100,634	5,001,942
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c	9d	611,070
e Total charges. Add lines 9a through 9d	9e	8,758,673

Credits to funding standard account:

f Prior year credit balance, if any	9f	
g Employer contributions. Total from column (b) of line 3	9g	1,904,234

	Outstanding balance	
h Amortization credits as of valuation date	9h	4,434,758
		497,640

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	97,222
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j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	40,735,595	
9j(2)	101,733,582	
9j(3)		

k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	2,499,096
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	6,259,577
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

(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

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

(3) Total as of valuation date

9o(1)	
9o(2)(a)	
9o(2)(b)	0
9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	6,259,577
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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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Changes Since Last Year

Plan Changes

None

Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.55% to 2.22% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.
- Beginning with the 2023 Plan Year, for the purpose of credit balance projection, future covered employment has been estimated to be equal to the 2019 employment level (442,642), decreasing 1.75% per year through 2029, then decreasing 1% per year from 2030 moving forward. This assumption has been set with input from the Board of Trustees. Members expected hours are adjusted to reflect the total expected hours but limited to 2,500 when benefits earned become capped.

Schedule of Progress of Rehabilitation Plan

The following table shows the estimated credit balance and funding percentages throughout the Rehabilitation Period.

Estimated Plan Year End Results:

<u>Date</u>	<u>Credit Balance</u>	<u>Funded Percentage</u>
December 31, 2022	\$ (1,340,000)	65%
December 31, 2023	(5,780,000)	62%
December 31, 2024	(10,490,000)	58%
December 31, 2025	(15,800,000)	53%
December 31, 2026	(21,800,000)	47%
December 31, 2027	(28,570,000)	44%
December 31, 2028	(35,490,000)	40%
December 31, 2029	(42,400,000)	36%
December 31, 2030	(49,520,000)	32%

The schedule of progress under the Rehabilitation Plan is such that the avoid insolvency and emerge from Critical and Declining Status while exhausting all reasonable measures

Conclusion:

The plan satisfies the schedule of progress as set by the Rehabilitation Plan.

BRICKLAYERS PENSION FUND
SCHEDULE R
25-6121713 Plan 001
CONTRIBUTION RATE INFORMATION
EMPLOYERS WITH MULTIPLE RATES
LINE 13(e) 1 AND 2

Contributing Employer	EIN	Dollar Amount Contributed	Date Collective bargaining Expires	More Than One Bargaining Agreement	More Than One Contribution Rate	Contribution Rate	Contribution Base	Description
HARRIS MASONRY INC	25-1481881	202,815	5/31/2024		X	2.16	4	HOURS PAID
HARRIS MASONRY INC	25-1481881	202,815	5/31/2024		X	2.63	4	HOURS PAID
HARRIS MASONRY INC	25-1481881	202,815	5/31/2024		X	2.04	4	HOURS PAID
HARRIS MASONRY INC	25-1481881	202,815	5/31/2024		X	3.60	4	HOURS PAID
HARRIS MASONRY INC	25-1481881	202,815	5/31/2024		X	2.76	4	HOURS PAID
HARRIS MASONRY INC	25-1481881	202,815	5/31/2024		X	3.40	4	HOURS PAID
HARRIS MASONRY INC	25-1481881	202,815	5/31/2024		X	3.45	4	HOURS PAID
HARRIS MASONRY INC	25-1481881	202,815	5/31/2024		X	2.07	4	HOURS PAID
HARRIS MASONRY INC	25-1481881	202,815	5/31/2024		X	2.42	4	HOURS PAID
HARRIS MASONRY INC	25-1481881	202,815	5/31/2024		X	2.36	4	HOURS PAID
HARRIS MASONRY INC	25-1481881	202,815	5/31/2024		X	2.95	4	HOURS PAID
HARRIS MASONRY INC	25-1481881	202,815	5/31/2024		X	4.38	4	HOURS PAID
HARRIS MASONRY INC	25-1481881	202,815	5/31/2024		X	2.38	4	HOURS PAID
HARRIS MASONRY INC	25-1481881	202,815	5/31/2024		X	2.63	4	HOURS PAID
HARRIS MASONRY INC	25-1481881	202,815	5/31/2024		X	2.52	4	HOURS PAID
HARRIS MASONRY INC	25-0933019	202,815	5/31/2024		X	2.88	4	HOURS PAID
LILJA CORPORATION	94-3165094	121,663	5/31/2024		X	2.95	4	HOURS PAID
LILJA CORPORATION	94-3165094	121,663	5/31/2024		X	3.60	4	HOURS PAID
LILJA CORPORATION	94-3165094	121,663	5/31/2024		X	3.40	4	HOURS PAID
LILJA CORPORATION	94-3165094	121,663	5/31/2024		X	4.33	4	HOURS PAID
TERVO CONSTRUCTION	25-1619022	97,128	5/31/2024		X	4.33	4	HOURS PAID
TERVO CONSTRUCTION	25-1619022	97,128	5/31/2024		X	2.60	4	HOURS PAID
TERVO CONSTRUCTION	25-1619022	97,128	5/31/2024		X	2.95	4	HOURS PAID
TERVO CONSTRUCTION	25-1619022	97,128	5/31/2024		X	2.63	4	HOURS PAID
TERVO CONSTRUCTION	25-1619022	97,128	5/31/2024		X	4.38	4	HOURS PAID
TERVO CONSTRUCTION	25-1619022	97,128	5/31/2024		X	3.40	4	HOURS PAID
TERVO CONSTRUCTION	25-1619022	97,128	5/31/2024		X	1.77	4	HOURS PAID

BRICKLAYERS PENSION FUND
CONTRIBUTION RATE INFORMATION
EMPLOYERS WITH MULTIPLE RATES
LINE 13(e) 1 AND 2

Employer	PEN Fund	WPPF Fund	Total
Cost Company	114,780.66	45,325.17	160,105.83
Etzel Masonry Inc.	85,364.22	34,795.57	120,159.79
Harris Masonry Inc.	112,284.39	47,078.34	159,362.73
Henry F Teichmann Inc.	82,335.97	33,892.68	116,228.65
Lilja Corporation	117,936.27	48,688.36	166,624.63
Marsa Incorporated	108,004.92	45,706.84	153,711.76

5% Threshhold

Over

Over

Over

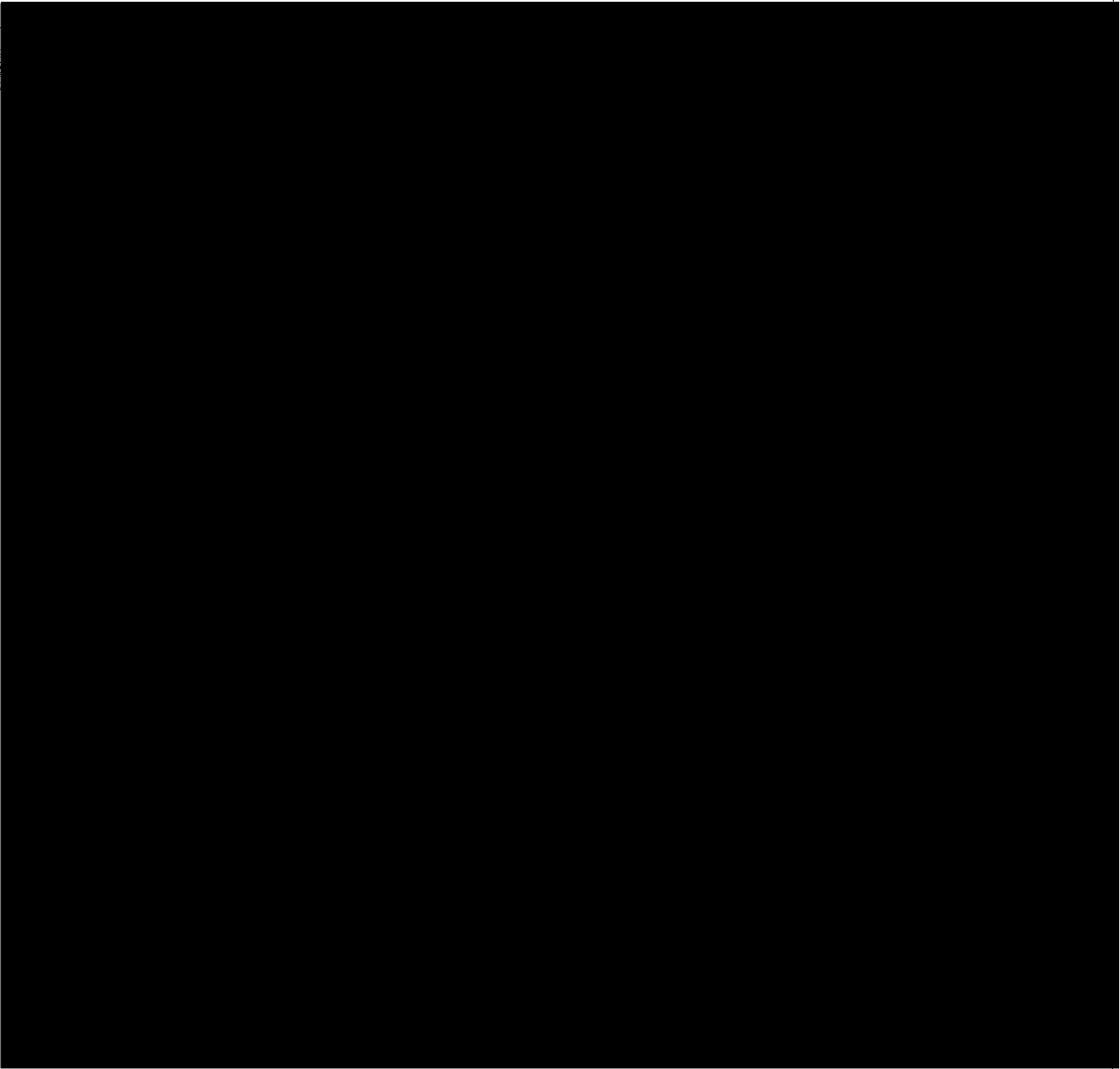
Over

Over

Over

BRICKLAYERS PENSION FUND
SCHEDULE R
CONTRIBUTION RATE INFORMATION
EMPLOYERS WITH MULTIPLE RATES
LINE 13(e) 1 AND 2

Contributing Employer	EIN	Dollar Amount Contributed	Date Collective bargaining Expires	More Than One Bargaining Agreement	More Than One Contribution Rate	Contribution Rate	Contribution Base	Description
COST COMPANY	25-1777668	162532	5/31/2015		X	3.40	4	HOURS PAID
COST COMPANY	25-1777668	162532	5/31/2015		X	1.7	4	HOURS PAID
COST COMPANY	25-1777668	162532	5/31/2015		X	2.95	4	HOURS PAID
LILJA CORPORATION	94-3165094	106729	5/31/2015		X	2.95	4	HOURS PAID
LILJA CORPORATION	94-3165094	106729	5/31/2015		X	3.40	4	HOURS PAID
LILJA CORPORATION	94-3165094	106292	5/31/2015		X	3.60	4	HOURS PAID
MARSA INC	25-1188123	120415	5/31/2015		X	2.17	4	HOURS PAID
MARSA INC	25-1188123	120415	5/31/2015		X	2.60	4	HOURS PAID
MARSA INC	25-1188123	120415	5/31/2015		X	2.72	4	HOURS PAID
MARSA INC	25-1188123	120415	5/31/2015		X	2.95	4	HOURS PAID
MARSA INC	25-1188123	120415	5/31/2015		X	3.40	4	HOURS PAID
MARSA INC	25-1188123	120415	5/31/2015		X	3.60	4	HOURS PAID



2023 Form 5500 e-file Signature Authorization

BRICKLAYERS PENSION FUND TRUSTEES
BRICKLAYERS PENSION PLAN OF WESTERN PA 001
603 STANWIX STREET SUITE 1500
PITTSBURGH, PA 15222

Employer Identification Number: 25-6121713

Client Identification Number: BRI1713

You, as plan administrator, are authorizing that Cypher & Cypher CPA's electronically file the 2023 Form 5500 for BRICKLAYERS PENSION PLAN OF WESTERN PA as an EFAST2 Service Provider.

Authorization

As plan administrator for BRICKLAYERS PENSION PLAN OF WESTERN PA, I authorize Cypher & Cypher CPA's to electronically file Form 5500 for the tax year 2023. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization _____



Date: 10/14/2024

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 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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 _____ ☒ the DFVC program
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ 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 PENSION PLAN OF WESTERN PA	1b Three-digit plan number (PN) ▶	001
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 PENSION FUND TRUSTEES 603 STANWIX STREET SUITE 1500 PITTSBURGH PA 15222		
1c Effective date of plan 01/01/1971		
2b Employer Identification Number (EIN) 25-6121713		
2c Plan Sponsor's telephone number 412-471-2885		
2d Business code (see instructions) 238900		

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		10/14/2024	NORMAN L RINGER JR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	_____	_____	_____
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	_____	_____	_____
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BRICKLAYERS PENSION FUND TRUSTEES

1200 THREE GATEWAY CENTER

PITTSBURGH

PA 15222

3b Administrator's EIN

25-6121713

3c Administrator's telephone number

412-471-2885

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

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year

5

1013

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)

358

a(2) Total number of active participants at the end of the plan year

6a(2)

349

b Retired or separated participants receiving benefits

6b

366

c Other retired or separated participants entitled to future benefits

6c

210

d Subtotal. Add lines 6a(2), 6b, and 6c

6d

925

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e

91

f Total. Add lines 6d and 6e

6f

1016

g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)

6g(1)

g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g(2)

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)

7

55

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

1B

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ 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
 (4) ☐ DCG (Individual Plan Information) - Number Attached _____
 (5) ☐ MEP (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

- 11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____