

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 04/01/2023 and ending 03/31/2024	
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. ▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/30/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALT CHAPTER PEN BEACON ADMIN. AND CONSULTANTS, INC. 8600 LASALLE ROAD, SUITE 624 TOWSON, MD 21286-2001
2b	Employer Identification Number (EIN) 52-0734390
2c	Plan Sponsor's telephone number 410-828-5282
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2025	SCOTT GARVIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 634
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	6a(1) 117 6a(2) 143 6b 452 6c 197 6d 792 6e 3 6f 795 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 20

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

1A

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 04/01/2023 and ending 03/31/2024

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

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

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

1a Enter the valuation date: Month 04 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 44776496
(2) Actuarial value of assets for funding standard account	1b(2) 47085058
c (1) Accrued liability for plan using immediate gain methods	1c(1) 47306186
(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) 45756923
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) 73961528
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 829615
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3449832
(3) Expected plan disbursements for the plan year	1d(3) 3760582

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	01/10/2025
Signature of actuary STEVEN R. LOOMIS, ASA, FCA, MAAA	Date 23-06253
Type or print name of actuary SEGAL	Most recent enrollment number 216-687-4435
Firm name 1111 SUPERIOR AVENUE, SUITE 2340, CLEVELAND, OH 44114-2568	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	44776496
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	291	41058776
(2) For terminated vested participants	183	15988102
(3) For active participants:		
(a) Non-vested benefits		1294080
(b) Vested benefits		15620570
(c) Total active	101	16914650
(4) Total	575	73961528
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.54 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2023	1085539				
			Totals ►	3(b)	1085539
					3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	
• 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	2.70 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes	☐ No	☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
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	5.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-4.5 %		
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)	300000		
(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
4	323952	32795
1	-235399	-23830

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	526724

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)	17722239	2538682
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 206915**e** Total charges. Add lines 9a through 9d**9e** 3272321**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 9918399**g** Employer contributions. Total from column (b) of line 3**9g** 1085539**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 826074**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	7582712	1822199
9j(1)	13801086	
9j(2)	19612113	

9j(3) 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 13652211**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 10379890**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****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 04/01/2023 and ending 03/31/2024		
A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALT CHAPTER PEN	D Employer Identification Number (EIN) 52-0734390	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

THE BANK OF NEW YORK MELLON

25-6078093

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

US BANK NATIONAL ASSOCIATION

31-0841368

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

U.S. BANCORP FUND SERVICES, LLC

39-1939072

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

FIRST EAGLE INVESTMENT MGMT LLC

57-1156902

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

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

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

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

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

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

BEACON ADMINISTRATORS

83-1544721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	97325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	67596	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'DONOGHUE & O'DONOGHUE, LLP

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	62898	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)

BROWN ADVISORY LLC

26-4560299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	58342	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

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

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

WEDGE CAPITAL MANAGEMENT

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	39287	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

HARDMAN JOHNSTON GLOBAL ADVISORS LL

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	31585	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIERRA INVESTMENTS PARTNERS, INC.

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	31095	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25775	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)

DOYLE PRINTING & OFFSET CO.

(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?
36 50	NONE	15589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	13340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	13140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	13140	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:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALT CHAPTER PEN	D Employer Identification Number (EIN) 52-0734390	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2337249
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INT'L EQUITY GROUP		
b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS LLC		
c EIN-PN 26-6493485-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4469097
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, 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 G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules 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.
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALT CHAPTER PEN		D Employer Identification Number (EIN) 52-0734390

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.				
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
BAC LOCAL 1 OF MD, VA & DC H&W FUND	RELATED PARTY	PENSION PAYMENTS, SEE NOTE 10 OF FINANCIAL STATEMENTS			
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			216928		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
BAC LOCAL 1 OF MD, VA & DC H&W FUND	RELATED PARTY	PARTICIPANT CONTRIBUTIONS, SEE NOTE 10 OF FINANCIAL STATEMENTS			
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			653613		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
BAC LOCAL 1 OF MD, VA & DC H&W FUND	RELATED PARTY	PRESCRIPTION REBATES, SEE NOTE 10 OF FINANCIAL STATEMENTS			
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			154405		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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 04/01/2023 and ending 03/31/2024

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

Part I	Asset and Liability Statement		
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	372588	176863
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	109335	105650
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	763106	49142
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	516156	8181492
(2) U.S. Government securities	1c(2)	830993	1497503
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	373245	851195
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	14634853	8445678
(5) Partnership/joint venture interests	1c(5)	14825017	15574054
(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)	3102063	2337249
(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)	4326587	4469097
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	644670	1183312
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	5227407	5338790

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	45726020	48210025
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	178322	132398
i Acquisition indebtedness	1i		
j Other liabilities	1j	771202	912227
k Total liabilities (add all amounts in lines 1g through 1j)	1k	949524	1044625
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	44776496	47165400

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)	1085539	
(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)		1085539
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	32724	
(B) U.S. Government securities	2b(1)(B)	35410	
(C) Corporate debt instruments	2b(1)(C)	21793	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	306181	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		396108
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	171500	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	42504	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		214004
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	19876849	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15549917	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4326932
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	612223	
(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)		-687773
(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)		189138
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-21358
c Other income	2c		194
d Total income. Add all income amounts in column (b) and enter total	2d		6115007

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3123678	
(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)		3123678
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)	97325	
(3) Recordkeeping fees.....	2i(3)	6975	
(4) IQPA audit fees.....	2i(4)	18800	
(5) Investment advisory and investment management fees	2i(5)	272097	
(6) Bank or trust company trustee/custodial fees	2i(6)	4947	
(7) Actuarial fees	2i(7)	67596	
(8) Legal fees	2i(8)	62898	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1575	
(11) Other expenses	2i(11)	70212	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		602425
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3726103

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2388904
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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.)	☒		1024946
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?	☒		20912844
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 531431.

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 04/01/2023 and ending 03/31/2024		
A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALT CHAPTER PEN		D Employer Identification Number (EIN) 52-0734390
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 52-0734390		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 **AMERICAN RESORATION LLC**

b EIN **42-1585900**

c Dollar amount contributed by employer **53239**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **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) **4.77**

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

a Name of contributing employer **HOUSING AUTHORITY-BALTIMORE CITY**

b EIN **52-6001394**

c Dollar amount contributed by employer **456394**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **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) **4.77**

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

a Name of contributing employer **CARETTI INC.**

b EIN **23-1552288**

c Dollar amount contributed by employer **153033**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **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) **4.77**

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

a Name of contributing employer **BAC LOCAL 1 MD, VA & DC**

b EIN **52-1862230**

c Dollar amount contributed by employer **10772**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **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) **4.77**

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

a Name of contributing employer **INTERNATIONAL MASONRY INSTITUTE**

b EIN **52-0907999**

c Dollar amount contributed by employer **19322**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **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) **4.77**

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

a Name of contributing employer **WESTERN SPECIALTY CONTRACTORS**

b EIN **43-0634668**

c Dollar amount contributed by employer **43726**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **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) **4.77**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ENTERPRISE MASONRY CORP**

b EIN **51-0350187**

c Dollar amount contributed by employer **228070**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **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) **4.77**

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

a Name of contributing employer **OMI REFRACTORIES, LLC/DBA BISCO REF**

b EIN **20-0386326**

c Dollar amount contributed by employer **16025**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **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) **4.77**

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

a Name of contributing employer **JT THORPE & SON INC.**

b EIN **94-0925270**

c Dollar amount contributed by employer **19862**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **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) **4.77**

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

a Name of contributing employer **JJ WHITE INC.**

b EIN **23-1216160**

c Dollar amount contributed by employer **19736**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **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) **4.77**

(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)

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)

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)

14a	
14b	
14c	

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

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

b The corresponding number for the second preceding plan year

15a	1.26
15b	1.26

- 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

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

16a	
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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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 _____.

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

FINANCIAL STATEMENTS

MARCH 31, 2024

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

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

MARCH 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the Bricklayers and Allied Craftsmen Local #1 of Maryland, Virginia and the District of Columbia - Baltimore Chapter Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of March 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Columbia, Maryland
January 7, 2025

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 8,445,678	\$ 14,634,853
Common collective trust	2,337,249	3,102,063
Corporate obligations	851,195	373,245
Direct filing entity	4,469,097	4,326,587
Hedge fund of funds	5,338,790	5,227,407
Limited partnerships	15,574,054	14,825,017
Mutual fund	1,183,312	644,670
Short-term investments	8,181,492	516,156
United States Government and Government Agency obligations	1,497,503	830,993
Total investments	<u>47,878,370</u>	<u>44,480,991</u>
CASH	<u>176,863</u>	<u>372,588</u>
RECEIVABLES		
Accrued interest and dividends	33,032	17,966
Employer contributions	105,650	109,335
Due from broker - investments sold	-	745,140
Total receivables	<u>138,682</u>	<u>872,441</u>
PREPAID EXPENSES	<u>16,110</u>	<u>-</u>
Total assets	<u>48,210,025</u>	<u>45,726,020</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	132,398	178,322
Due to related party	912,227	771,202
Total liabilities	<u>1,044,625</u>	<u>949,524</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 47,165,400</u>	<u>\$ 44,776,496</u>

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 4,419,120	\$ (2,493,937)
Interest and dividends	610,154	615,619
	<u>5,029,274</u>	<u>(1,878,318)</u>
Less: investment expenses	(277,044)	(271,006)
Investment income (loss) - net	<u>4,752,230</u>	<u>(2,149,324)</u>
Employer contributions - net of reciprocity of \$19,234 and \$4,512 in 2024 and 2023, respectively	<u>1,085,539</u>	<u>919,079</u>
Other	<u>194</u>	<u>154</u>
Total additions	<u>5,837,963</u>	<u>(1,230,091)</u>
DEDUCTIONS		
Benefits paid	3,123,678	3,245,652
Administrative expenses	<u>325,381</u>	<u>250,525</u>
Total deductions	<u>3,449,059</u>	<u>3,496,177</u>
NET INCREASE (DECREASE)	2,388,904	(4,726,268)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>44,776,496</u>	<u>49,502,764</u>
End of year	<u><u>\$ 47,165,400</u></u>	<u><u>\$ 44,776,496</u></u>

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

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

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

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

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

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

NOTE 1. DESCRIPTION OF THE PLAN (continued)

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

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

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

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

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

Post-Retirement Death Benefits - If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. In the event the spouse predeceases the pensioner, the amount payable shall be increased to the full amount that would have been paid if the Joint and Survivor Annuity had not been in effect. If rejected, or if not married, benefits are payable for the life of the participant without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount.

NOTE 1. DESCRIPTION OF THE PLAN (continued)

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

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

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

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Funding Policy and Revenue Recognition - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Employer contributions are accounted for as exchange transactions. Hourly contributions rates vary by collective bargaining agreements from \$4.52 to \$4.77. Contributions by participants are not permitted by the Plan. The Plan Trustees design the benefit structure based on information from actuarial consultants. The actuary reported that the Plan met minimum funding standards as of March 31, 2024 and 2023.

Employer contributions receivable are accrued based on an analysis of subsequent employer reports and remittances. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

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

NOTE 3. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of April 1, 2023. Information in the reports included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits	
Participants currently receiving payments	\$ 28,040,858
Other vested benefits	17,072,776
Total vested benefits	<u>45,113,634</u>
Non-vested benefits	643,289
Total actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 45,756,923</u></u>

NOTE 3. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended April 1, 2023, were as follows:

Actuarial present value of accumulated plan	
benefits at beginning of year	<u>\$ 45,821,279</u>
Increase during the year attributable to:	
Benefits accumulated, net experience gain or loss,	
changes in data	(116,923)
Increase for interest	2,974,267
Change in actuarial assumptions	323,952
Benefit paid	<u>(3,245,652)</u>
Net decrease	<u>(64,356)</u>
Actuarial present value of accumulated plan	
benefits at end of year	<u>\$ 45,756,923</u>

The significant assumptions underlying the actuarial computations are as follows:

Current liability interest rate: 2.70% (2.20% prior year).

Actuarial cost method: Entry age normal actuarial cost method.

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

Future benefit accruals: 1.02% pension credits per year.

Administrative expenses: \$300,000, payable at the beginning of the year (\$210,000 prior year).

Actuarial value of assets: The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value and is recognized over a five year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Net investment return: 6.75%.

Termination rates: Rates vary with age.

Retirement rates: Rates vary with age.

NOTE 3. ACTUARIAL INFORMATION (continued)

Age of spouse: Spouses of male participants are three years younger, and spouse of female participants are three years older.

Percent married: 75%.

Since information on the accumulated plan benefits at March 31, 2024 and changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2024 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended March 31, 2024. The complete financial status of the Plan is presented as of March 31, 2023.

As of April 1, 2023 and 2022, the actuary reported that the Plan is not in endangered, seriously endangered, critical, or critical and declining status as identified under the Multiemployer Pension Reform Act of 2014.

NOTE 4. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended March 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3.

There have been no changes in valuation methodologies at March 31, 2024 and 2023.

	Fair Value Measurements at March 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 8,445,678	\$ 8,445,678	\$ -	\$ -
Corporate obligations	851,195	-	851,195	-
Mutual fund	1,183,312	1,183,312	-	-
Short-term investments	8,181,492	8,181,492	-	-
United States Government and Government Agency obligations	1,497,503	1,251,665	245,838	-
Total assets in fair value hierarchy	20,159,180	<u>\$ 19,062,147</u>	<u>\$ 1,097,033</u>	<u>\$ -</u>
Investments measured at NAV	27,719,190			
Total investments	<u>\$ 47,878,370</u>			

	Fair Value Measurements at March 31, 2023			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 14,634,853	\$ 14,634,853	\$ -	\$ -
Corporate obligations	373,245	-	373,245	-
Mutual fund	644,670	644,670	-	-
Short-term investments	516,156	516,156	-	-
United States Government and Government Agency obligations	830,993	573,327	257,666	-
Total assets in fair value hierarchy	16,999,917	<u>\$ 16,369,006</u>	<u>\$ 630,911</u>	<u>\$ -</u>
Investments measured at NAV	27,481,074			
Total investments	<u>\$ 44,480,991</u>			

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments and redemption information for the investments, as of March 31, 2024 and 2023, are as follows:

	2024 Fair Value	2023 Fair Value	2024 Unfunded Commitments	2023 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:						
Boyd Waterson GSA Fund LP	\$ 5,526,189	\$ 5,857,516	\$ -	\$ -	Quarterly	60 days
First Eagle Global Value Fund, LP, Class A	3,978,368	3,495,730	-	-	A	A
Fort Washington High Yield Fixed Inc	6,069,497	5,471,771	-	-	Monthly	30 days
Direct filing entity:						
Hardman Johnston Intl Equity	4,469,097	4,326,587	-	-	Monthly	10 days
Common collective trust:						
ASB Allegiance Real Estate Fund	2,337,249	3,102,063	-	-	Quarterly	B
Hedge fund of funds:						
EnTrust Capital Diversified Fund Ltd						
Class X, Series 12/31/2016	7,921	9,561	-	-	C	C
EnTrust Capital Diversified Fund Ltd						
Class X, Series 3/31/2017	7,867	9,509	-	-	C	C
GCM Grosvenor Opportunities						
Credit Fund V	5,323,002	5,208,337	-	-	D	90 days
	<u>\$ 27,719,190</u>	<u>\$ 27,481,074</u>	<u>\$ -</u>	<u>\$ -</u>		

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

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

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

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The Boyd Watterson State Government Fund, LP, is a real estate fund that operates as a perpetual life, open-ended, commingled collective investment fund. The objective of the Partnership is to acquire, develop, own and operate a diversified portfolio of real estate investments in commercial property. The Partnership invests predominantly in real estate leased to the U.S. federal government through either the General Services Administration or other federal government agencies.

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

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

Boyd Watterson GSA Fund, LP, Fort Washington High Yield LLC, GCM Grosvenor Opportunistic Credit Fund V, First Eagle Global Value Fund, LP, Class A, EnTrust Capital Diversified Fund Ltd Funds are measured at fair value, without adjustment by the Plan, as reported by the sponsor of the investment as of March 31, 2024 and 2023.

NOTE 5. PRIORITIES UPON TERMINATION

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

NOTE 6. TAX STATUS

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

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

NOTE 7. RISKS AND UNCERTAINTIES

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

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

NOTE 8. CONCENTRATION OF RISK

Contributions from three employers accounted for 76% of total contributions received by the Fund during the year ended March 31, 2024. Contributions from four employers accounted for 71% of total contributions received by the Fund during the year ended March 31, 2023. If contributions from these employers were to cease, it could have a significant impact on the Plan and its net assets available for benefits.

NOTE 9. RELATED PARTY TRANSACTIONS

The Bricklayers Local 1 of MD, VA and DC Health and Welfare Fund (the Fund) collected contributions on behalf of the Plan. As of March 31, 2024 and 2023, the Plan owed the Fund \$514,304 and \$455,882, respectively.

During the years ended March 31, 2024 and 2023, the Plan withheld funds from the monthly pension distributions for the Plan's retirees. These withheld funds are then transferred to the Fund, on the retirees' behalf, as the retirees' contribution for health benefits. As of March 31, 2024 and 2023, the Plan owed \$244,901 and \$159,830, respectively, to the Fund for retiree health benefit contributions withheld from pension distributions.

During the year ended March 31, 2023, the Fund received \$155,490, which was mistakenly deposited into the Plan's bank account. As of March 31, 2024 and 2023, the Plan owed the Fund \$153,022 and \$155,490, respectively.

NOTE 10. PROHIBITED TRANSACTIONS

During the annual audits of the Plan for the years ended March 31, 2024 and 2023, it was discovered that the Fund transferred additional funds to the Plan to pay for pension payments. The estimated amounts related to these transactions were \$653,613 and \$400,000, respectively, for the years ended March 31, 2024 and 2023. In addition, the Plan did not timely transfer some pension distributions withheld from the monthly pension distributions on behalf of the retirees, to the Fund for health benefits. The estimated amounts related to these transactions were \$216,928 and \$133,523, respectively, for the years ended March 31, 2024 and 2023. In September 2022, the Fund received \$154,405, which was mistakenly deposited into the Plan's bank account.

As of March 31, 2024 and 2023, the Plan owed \$912,227 and \$771,202, respectively and is included in due to related party on the statements of net assets available for benefits. The amounts owed to the Fund were paid in December 2024.

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 7, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

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

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED MARCH 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial and consulting	\$ 67,596	\$ 64,334
Administrative	97,325	78,277
Audit and accounting	25,775	26,465
Insurance	13,981	16,172
Legal	62,898	24,334
Office supplies and expense	32,596	9,954
Other	2,390	6,733
Plan termination insurance (PBGC)	21,245	23,456
Trustees' meetings and expenses	<u>1,575</u>	<u>800</u>
Total administrative expenses	<u><u>\$ 325,381</u></u>	<u><u>\$ 250,525</u></u>

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

SCHEDULE OF ASSETS HELD AT END OF YEAR

MARCH 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-0734390

Plan No: 001

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		<u>Short-term investment:</u>					
	Blackrock LIQ FDS Fedfund-IN		98			\$ 98	\$ 98
	First Am Govt Ob Fd Cl Z		4,308			4,308	4,308
	First Amer Treasury Oblig Cl Z		8,177,086			8,177,086	8,177,086
			Total short-term investments			8,181,492	8,181,492
		<u>United States Government and Government Agency obligations:</u>					
	Federal Home Loan Mtg C Mltcl Mtg	Note	65,000	2.670 %	12/25/24	66,612	63,818
	Federal Home Loan Mtg C Mltcl Mtg	Note	50,000	3.284	06/25/25	53,082	48,924
	Federal Home Loan Mtg C Mltcl Mtg	Note	64,521	3.347	11/25/26	67,039	62,079
	Federal Home Loan Mtg C Mltcl Mtg	Note	50,637	3.064	08/25/24	52,155	50,125
	Federal Natl Mtg Assn	Note	35	7.500	06/01/31	37	35
	Federal Natl Mtg Assn	Note	576	6.500	03/01/32	584	591
	Federal Natl Mtg Assn	Note	951	5.500	09/01/32	962	967
	Federal Natl Mtg Assn	Note	2,118	6.405	12/01/33	2,145	2,108
	Federal Natl Mtg Assn	Note	5,675	5.268	11/01/33	5,721	5,624
	GNMA	Note	10,649	5.500	02/15/33	10,997	10,850
	GNMA	Note	519	6.500	04/15/29	499	534
	GNMA	Note	72	8.000	07/15/25	73	72
	GNMA II	Note	113	3.750	12/20/27	113	111
	US Treasury Nt	Note	175,000	0.875	11/15/30	148,584	141,647
	US Treasury Nt	Note	85,000	1.250	08/15/31	71,263	69,238
	US Treasury Nt	Note	205,000	1.875	02/15/32	181,423	173,145
	US Treasury Nt	Note	291,000	3.250	06/30/29	288,411	277,519
	US Treasury Nt	Note	140,000	3.000	06/30/24	138,947	139,181
	US Treasury Nt	Note	65,000	4.125	11/15/32	64,839	64,555
	US Treasury Nt	Note	125,000	3.500	02/15/33	117,233	118,384
	US Treasury Nt	Note	54,000	4.500	11/15/33	55,715	55,198
	US Treasury Nt	Note	110,000	1.750	07/31/24	109,362	108,706
	US Treasury Nt	Note	110,000	2.875	05/15/28	103,804	104,092
			Total United States Government and Government Agency obligations			1,539,600	1,497,503
		<u>Corporate obligations:</u>					
	Air Lease Corp	Note	35,000	5.100	03/01/29	34,656	34,768
	American Tower Corp	Note	20,000	3.600	01/15/28	20,397	18,895
	Analog Devices Inc	Note	40,000	1.700	10/01/28	37,110	35,142
	Aptiv Plc	Note	20,000	3.250	03/01/32	18,525	17,396
	Bio Rad Labs Inc	Note	40,000	3.700	03/15/32	34,918	35,966
	CNH Equip Tr	Note	35,000	6.040	02/16/27	34,999	35,077
	Carrier Global	Note	35,000	2.242	02/15/25	33,818	33,946
	Citigroup Inc	Note	35,000	3.200	10/21/26	36,137	33,332
	Clorox Co	Note	35,000	4.400	05/01/29	34,648	34,314
	Comcast Corporation	Note	20,000	3.400	04/01/30	19,498	18,496
	Consolidated Edison	Note	30,000	3.350	04/01/30	28,297	27,633
	Crown Castle	Note	20,000	3.300	07/01/30	18,837	17,774
	Dollar Tree Inc	Note	35,000	4.200	05/15/28	37,845	33,826

Corporate obligations (continued):

Fortis Inc	Note	20,000	3.055	%	10/04/26	\$	20,248	\$	18,937
Gm Fin Cons Auto Rec	Note	35,000	1.230		08/16/27		34,999		32,862
Hasbro Inc	Note	35,000	3.550		11/19/26		35,537		33,367
Jb Hunt Transprt	Note	20,000	3.875		03/01/26		19,873		19,550
Keysight	Note	35,000	4.600		04/06/27		37,477		34,423
Marvell Technology	Note	35,000	5.750		02/15/29		34,922		35,823
Morgan Stanley Mtn	Note	35,000	3.125		07/27/26		32,823		33,477
Perkinelmer Inc	Note	20,000	1.900		09/15/28		18,545		17,417
PNC Financial Services	Note	30,000	3.875		10/20/34		33,337		32,851
Sysco Corp Sr Nt	Note	15,000	5.950		04/01/30		16,426		15,640
Trimble Inc	Note	35,000	6.100		03/15/33		35,176		36,564
US Bancorp Mtn	Note	35,000	5.384		01/23/30		35,071		35,155
Verizon	Note	40,000	2.100		03/22/28		37,532		36,010
Waste Connections	Note	60,000	5.000		03/01/34		59,300		59,422
Wells Fargo Company	Note	35,000	3.000		10/23/26		35,431		33,132
Total corporate obligations							876,382		851,195

Common stock:

Abercrombie & Fitch Co Cl A	CS	532					51,614		66,676
Abbvie Inc	CS	401					50,195		73,022
Acuity Brands Inc	CS	95					11,970		25,529
Agco Corp	CS	221					18,984		27,187
Ally Financial Inc	CS	1,950					55,182		79,151
Allison Transmission Holdings	CS	321					13,304		26,052
Amcor Plc Ord	CS	1,608					17,733		15,292
Amdocs Ltd	CS	1,558					132,734		140,796
Ameriprise Finl Inc	CS	164					29,665		71,904
Apple Inc	CS	875					107,144		150,045
Applied Materials Inc	CS	718					97,173		148,073
Arista Networks Inc	CS	507					65,043		147,020
Atkore Inc	CS	155					19,304		29,506
Autoliv Inc	CS	197					13,940		23,725
Autozone Inc	CS	24					47,149		75,640
Baker Hughes Company	CS	1,095					28,392		36,683
Berry Global Group Inc	CS	234					12,226		14,152
Biogen Inc	CS	311					81,401		67,061
Boise Cascade Co	CS	186					19,704		28,527
Booz Allen Hamilton Holding	CS	978					105,549		145,174
Borg Warner	CS	722					24,562		25,082
Bp Plc Spon A D R	CS	890					30,689		33,535
Builders Firstsource Inc	CS	77					7,251		16,058
Cadence Design Sys Inc	CS	492					50,856		153,150
Carlisle Cos Inc	CS	65					9,724		25,470
Cardinal Health Inc	CS	665					55,622		74,414
Caseys Gen	CS	266					60,770		84,708
Cencora Inc	CS	297					33,631		72,168
Centene Corp	CS	918					71,335		72,045
Chesapeake Energy Corp	CS	392					33,649		34,821
Cigna Corp	CS	212					54,438		76,996
Citigroup Inc	CS	1,265					64,995		79,999
Commercial Metals Co	CS	278					12,280		16,338
Corpay Inc Com	CS	505					117,679		155,813
Cummins Inc	CS	91					12,132		26,813
D R Horton Inc	CS	509					57,685		83,756
Davita Inc	CS	557					53,919		76,894
Deckers Outdoor Corp	CS	82					38,857		77,183
Dicks Sporting Goods Inc	CS	339					48,586		76,228
Dillards Inc	CS	184					52,959		86,782
Dover Corp	CS	144					12,576		25,515
Duke Energy Holding Corp	CS	231					21,584		22,340
Eastman Chem Co	CS	166					13,422		16,637
Elevance Health Inc	CS	139					60,239		72,077
Emcor Group Inc	CS	74					3,941		25,915
Emerson Electric Co	CS	223					13,243		25,293
Eqt Corp	CS	923					30,194		34,216

Common stock (continued):

Evergy Inc	CS	430	\$	26,563	\$	22,953
Fidelity National Financial Inc	CS	1,385		60,211		73,544
Fortinet Inc	CS	2,082		116,985		142,221
Franklin Res Inc	CS	2,575		69,896		72,383
Gartner Inc	CS	323		91,628		153,964
General Mills Inc	CS	1,084		62,722		75,847
Gentex Corp	CS	659		14,149		23,803
Genuine Parts Company	CS	161		19,854		24,944
Goldman Sachs Group Inc	CS	172		62,721		71,843
Halliburton Co	CS	922		36,048		36,345
Hartford Financial Services Grp Inc	CS	711		47,421		73,269
Hca Healthcare Inc	CS	213		57,832		71,042
Hologic Inc	CS	952		69,593		74,218
Ingredion Inc	CS	123		12,192		14,373
International Paper Co	CS	398		15,893		15,530
Intuit Inc	CS	225		95,792		146,250
Jacobs Solutions Inc	CS	162		12,423		24,904
K B Home	CS	1,103		70,855		78,181
Kla Corporation	CS	211		87,653		147,398
Knight Swift Transportation	CS	435		24,640		23,934
Laboratory Corp of America Holdings	CS	313		61,111		68,378
Lam Research Corp	CS	155		106,620		150,593
Lear Corp	CS	167		20,007		24,195
Lennar Corp Cl A	CS	467		50,097		80,315
Light Wonder Inc	CS	722		73,973		73,709
Lyondellbasell Indu Cl A	CS	138		11,542		14,115
Marriott Intl Inc	CS	318		55,304		80,235
Marathon Oil Corporation	CS	1,409		24,145		39,931
Masco Corp	CS	326		12,683		25,715
McKesson Corporation	CS	136		34,937		73,012
Metlife Inc	CS	1,010		58,919		74,851
Micron Technology Inc	CS	1,577		149,327		185,913
Microsoft Corp	CS	370		149,559		155,666
Molina Healthcare Inc	CS	184		60,358		75,593
Molson Coors Beverage Company	CS	1,124		69,561		75,589
Mueller Inds Inc	CS	464		18,118		25,024
Murphy USA Inc	CS	189		51,010		79,229
Netapp Inc	CS	1,531		136,515		160,709
New Fortress Inc	CS	811		25,772		24,808
Nrg Energy Inc	CS	372		16,893		25,181
Nucor Corp	CS	80		7,916		15,832
O G E Energy Corp	CS	657		23,226		22,535
O Reilly Automotive Inc	CS	73		64,655		82,408
Oshkosh Corporation	CS	223		22,897		27,810
Owens Corning Inc	CS	99		8,206		16,513
Ovintiv Inc	CS	707		34,584		36,693
Packaging Corp America	CS	80		9,103		15,182
Paychex Inc	CS	1,238		143,024		152,026
Parker Hannifin Corp	CS	46		6,304		25,566
Philip Morris Intl	CS	752		68,643		68,898
Pinnacle West	CS	316		23,594		23,615
Post Holdings Inc	CS	662		59,278		70,357
Ppl Corporation	CS	780		22,054		21,473
Prudential Financial Inc	CS	654		70,937		76,780
Pvh Corp	CS	539		63,990		75,789
Pulte Group Inc Com	CS	674		46,729		81,298
Ralph Lauren Corp Cl A	CS	405		73,829		76,043
Range Resources Corp	CS	1,051		27,463		36,186
Regions Financial Corp	CS	3,652		64,537		76,838
Reliance Inc	CS	46		5,633		15,372
Royal Caribbean Group Com	CS	590		51,218		82,016
Ryder System Inc	CS	203		18,475		24,399
Shell Plc Spon A D R	CS	535		28,722		35,866
Sm Energy Co	CS	771		28,283		38,434
Snap On Inc	CS	85		17,246		25,179

<u>Common stock (continued):</u>			
Sonoco Prods Co	CS	260	\$ 14,510 \$ 15,038
State Str Corp	CS	971	70,789 75,078
Steel Dynamics Inc	CS	109	5,491 16,157
Super Micro Computer Inc	CS	163	53,799 164,635
Synchrony Financial	CS	1,652	51,241 71,234
Synovus Financial Corp	CS	1,683	60,627 67,421
T Mobile US Inc	CS	127	11,637 20,729
Tenet Healthcare Corp	CS	762	69,673 80,094
Timken Co	CS	276	22,629 24,131
Toll Bros Inc	CS	643	48,341 83,185
Totalenergies SE A D R	CS	524	27,512 36,067
Transdigm Group Inc	CS	123	122,226 151,487
Trinet Group Inc	CS	199	21,507 26,366
Ufp Industires Inc Com	CS	129	11,605 15,868
Ugi Corp	CS	850	23,264 20,859
United Rentals Inc	CS	35	5,782 25,239
United Therapeutics Corp	CS	309	74,975 70,983
Unum Group	CS	1,410	56,867 75,661
Verizon	CS	524	23,305 21,987
Vistra Energy Corp	CS	379	7,333 26,397
Vontier Corporation Com	CS	556	17,229 25,220
Wells Fargo Co New Com	CS	1,315	49,948 76,217
Western Un Co Com	CS	5,164	63,238 72,193
Westlake Corp	CS	105	8,954 16,044
Zions Bancorporation N A Com	CS	1,738	68,075 75,429
3M Co	CS	261	36,061 27,683
Total common stock			<u>6,283,910 8,445,678</u>
<u>Limited partnerships:</u>			
Boyd Watterson GSA Fund, LP		5,143	4,927,705 5,526,189
Fort Washington High Yield Fixed Inc		19,503	4,101,140 6,069,497
First Eagle Global Value Fund, LP Class A		1,110	1,500,099 3,978,368
Total limited partnerships			<u>10,528,944 15,574,054</u>
<u>Common collective trust:</u>			
ASB Allegiance Real Estate Fund		1,517	<u>1,270,767 2,337,249</u>
<u>Mutual fund:</u>			
Brown Advisory Mort Sec Inc		131,772	<u>1,261,882 1,183,312</u>
<u>Direct filing entity:</u>			
Hardman Johnston Intl Equity		112,452	<u>3,197,608 4,469,097</u>
<u>Hedge fund of funds:</u>			
EnTrust Capital Diversified Fund Ltd Class X, Series 12/31/16		1,643	162,896 7,921
EnTrust Capital Diversified Fund Ltd Class X, Series 3/31/17		1,629	162,881 7,867
GCM Grosvenor Opportunities Credit Fund V, Ltd		4,846	4,295,130 5,323,002
Total hedge fund of funds			<u>4,620,907 5,338,790</u>
Total investments			<u>\$ 37,761,492 \$ 47,878,370</u>

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MARCH 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-0734390

Plan No: 001

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	First Amer Treasury Oblig CL Z	\$ 17,869,829	N/A	\$ 17,869,829	\$ 17,869,829	N/A
	First Amer Treasury Oblig CL Z	N/A	\$ 10,208,818	10,208,818	10,208,818	\$ -

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

SCHEDULE OF NONEXEMPT TRANSACTIONS

YEAR ENDED MARCH 31, 2024

Form 5500, Schedule H, Line 4d

EIN: 52-0734390
Plan No: 001

(a)	(b)	(c)	(g)	(h)
Identify of Party Involved	Relationship to Plan, Employer, Other Party in Interest	Description of Transactions	Expenses Incurred in Connection with the Transaction	Cost of Asset
Bricklayers and Allied Craftsmen Local 1 of MD, VA and DC Health and Welfare Fund	Related party	Pension payments	N/A	\$ 216,928
Bricklayers and Allied Craftsmen Local 1 of MD, VA and DC Health and Welfare Fund	Related party	Participant contributions	N/A	653,613
Bricklayers and Allied Craftsmen Local 1 of MD, VA and DC Health and Welfare Fund	Related party	Prescription rebates	N/A	154,405
				<u>\$ 1,024,946</u>

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

April 1 through March 31

Pension credit year

April 1 through March 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 5th anniversary of participation
- **Amount:** For Baltimore Bricklayers, the sum of the following:
 - (a) \$25.11 per year of credit, or fraction thereof, earned since April 1, 1976 through March 31, 1985;
 - (b) \$28.89 per year of credit, or fraction thereof, earned since April 1, 1985 through March 31, 1987;
 - (c) \$43.61 per year of credit, or fraction thereof, earned since April 1, 1987 through March 31, 1989;
 - (d) \$54.69 per year of credit, or fraction thereof, earned since April 1, 1989 through March 31, 1992;
 - (e) \$81.00 per year of credit, or fraction thereof, earned since April 1, 1992 through March 31, 2006;
 - (f) \$79.00 per year of credit, or fraction thereof, earned since April 1, 2006 through September 30, 2009;

Section 3: Certificate of Actuarial Valuation

(g) \$55.00 per year of credit, or fraction thereof, earned since October 1, 2009 through March 31, 2019

(h) \$65.00 per year of credit or fraction thereof, earned since April 1, 2019

For DC Bricklayers, the sum of the following:

(a) \$23.00 per year of credit, or fraction thereof, earned since May 1, 2009 through September 30, 2009;

(b) \$16.00 per year of credit, or fraction thereof, earned since October 1, 2009 through March 31, 2019

(c) \$26.00 per year of credit, or fraction thereof, earned since April 1, 2019

- **Delayed Retirement Amount:** Normal Pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month for the first 60 months after NRA, and 1.5% for each month thereafter.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 Pension Credits
- **Amount:** Regular pension accrued, reduced by 6% for each year of age less than NRA. No reduction, if age plus Pension Credits is at least 85 at retirement.

Disability

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Normal Pension accrued.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Normal or Early Retirement Pension accrued based on plan in effect when last active
- **Normal Retirement Age:** Age 65 or 5th anniversary of participation if later

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** 80% of the benefit participant would have received had he or she retired the day before death and elected the Qualified Joint-and-Survivor Option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been age 55.

Pre-retirement lump-sum death benefit

- If ineligible for, or if elected in lieu of, spouse's benefit
- **Age Requirement:** None
- **Service Requirement:**
 - 20 Pension Credits or
 - 10 Pension Credits or 5 years of Vesting Service with at least 200 hours in covered employment within the 36-month period before death.
- **Amount:** For Baltimore Bricklayers, \$360.00 per year of credit, or fraction thereof, earned since April 1, 1976 (See Plan document for accrual rates before April 1, 1976). For DC Bricklayers, \$104.73 per year of credit, or fraction thereof, earned since May 1, 2009.

Post-retirement death benefit

Qualified Joint-and-Survivor: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Optional forms of benefits

Life Annuity with 0, 5 or 10 years guaranteed; 50% Joint and Survivor annuity with Pop-up; 66-2/3% or 100% Joint and Survivor annuity; 75% spousal pension; level income option.

Pension credit

For work before April 1, 1960, participants earn one Pension Credit for each Plan Year worked in covered employment given certain requirements are met.

For work on or after April 1, 1960, and prior to October 1, 2009, participants earn one Pension Credit for each 1,200 hours in covered employment, with fractional credits for hours less than 1,200.

For work on or after October 1, 2009, and prior to April 1, 2019, participants earn one Pension Credit for each 1,700 hours in covered employment, with fractional credits for hours less than 1,700.

For work on or after April 1, 2019, participants earn one Pension Credit for each 1,600 hours worked in covered employment, with fractional credits for hours less than 1,600.

Vesting credit

One year of vesting service for each Plan Year in which the employee earns at least 600 hours in covered employment (200 hours for those already participating as of March 31, 1998).

Contribution rate

The average contribution rate as of April 1, 2023, is \$4.7492 per hour.

Participation

After the 12-consecutive month period from hire, with completion of 200 hours of service.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

10077188v5/00427.001

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2023.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1	1	—	—	—	—	—	—	—	—
25 - 29	3	3	—	—	—	—	—	—	—	—
30 - 34	4	4	—	—	—	—	—	—	—	—
35 - 39	8	1	4	1	2	—	—	—	—	—
40 - 44	9	1	2	2	3	1	—	—	—	—
45 - 49	9	3	1	3	—	—	1	1	—	—
50 - 54	23	5	4	2	1	3	5	1	1	1
55 - 59	29	3	4	8	4	3	1	2	2	2
60 - 64	10	—	3	1	1	1	1	1	1	1
65 - 69	5	—	1	1	—	—	1	1	—	1
Totals	101	21	19	18	11	8	9	6	4	5

Note: Excludes 15 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/1995	\$153,711	2	\$79,365
Plan Amendment	04/01/1996	151,315	3	53,766
Plan Amendment	04/01/1998	1,214,067	5	275,523
Plan Amendment	04/01/1999	658,877	6	128,491
Plan Amendment	04/01/2000	212,490	7	36,614
Changes in Actuarial Assumptions	04/01/2000	384,628	7	66,275
Changes in Actuarial Assumptions	04/01/2001	80,004	8	12,430
Change in Actuarial Assumptions	04/01/2009	58,110	1	58,110
March 31, 2009 Investment Loss Subject to Relief	04/01/2009	4,038,618	15	408,845
Change in Actuarial Assumptions	04/01/2010	346,031	2	178,664
March 31, 2009 Investment Loss Subject to Relief	04/01/2010	713,569	15	72,237
March 31, 2009 Investment Loss Subject to Relief	04/01/2011	446,041	15	45,155
March 31, 2009 Investment Loss Subject to Relief	04/01/2012	323,009	15	32,699
March 31, 2009 Investment Loss Subject to Relief	04/01/2013	1,293,733	15	130,970
Change in Actuarial Assumptions	04/01/2014	199,977	6	38,999
March 31, 2009 Investment Loss Subject to Relief	04/01/2014	1,678,317	15	169,903
Experience Loss	04/01/2016	844,490	8	131,202
Changes in Actuarial Assumptions	04/01/2017	168,540	9	23,976
Experience Loss	04/01/2017	1,329,472	9	189,125
Experience Loss	04/01/2018	632,306	10	83,362
Changes in Actuarial Assumptions	04/01/2019	567,106	11	69,966
Plan Amendment	04/01/2020	473,760	12	55,134
Experience Loss	04/01/2020	1,199,645	12	139,608
Change in Actuarial Assumptions	04/01/2021	230,471	13	25,468

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Actuarial Assumptions	04/01/2023	323,952	15	32,795
Total		\$17,722,239		\$2,538,682

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Changes in Actuarial Assumptions	04/01/1996	\$123,697	3	\$43,953
Experience Gain	04/01/2009	115,196	1	115,196
Plan Amendment	04/01/2010	228,942	2	118,208
Experience Gain	04/01/2010	1,271,957	2	656,742
Experience Gain	04/01/2011	120,324	3	42,754
Experience Gain	04/01/2012	75,009	4	20,628
Change in Actuarial Assumptions	04/01/2012	121,704	4	33,469
Experience Gain	04/01/2013	640,378	5	145,329
Experience Gain	04/01/2014	993,044	6	193,659
Experience Gain	04/01/2015	158,451	7	27,302
Change in Actuarial Assumptions	04/01/2015	174,440	7	30,057
Changes in Actuarial Assumptions	04/01/2016	177,012	8	27,501
Changes in Actuarial Assumptions	04/01/2018	96,386	10	12,707
Experience Gain	04/01/2019	136,354	11	16,822
Experience Gain	04/01/2021	1,308,983	13	144,645
Experience Gain	04/01/2022	1,605,436	14	169,397
Experience Gain	04/01/2023	235,399	15	23,830
Total		\$7,582,712		\$1,822,199

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 2.70%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.8%, for the Plan Year ending March 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** -4.5%, for the Plan Year ending March 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.20% to 2.70% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Based on past experience and future expectations, the following actuarial assumptions were changed as of April 1, 2023:

- The administrative expense assumption was increased to \$300,000, previously \$210,000.
- Inactive vested participants over age 75 are excluded, previously age 70.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation has been accumulated over the past valuations. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.

Mortality rates

Healthy: Pri-2012 Employee Blue Collar Amount-weighted Mortality Table for pre-retirement and Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table for post-retirement, both projected generationally with Scale MP-2021 from 2012.

Disabled: Pri-2012 Disabled Retiree Amount-weighted projected generationally with Scale MP-2021 from 2012.

The underlying tables with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Section 3: Certificate of Actuarial Valuation

Termination rates

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

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

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

Retirement rates

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

Section 3: Certificate of Actuarial Valuation

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

Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2023, actuarial valuation.

Retirement rates for inactive vested participants

Age	Age Plus Service Less Than 85	Age Plus Service Greater Than or Equal to 85
55-59	0%	100%
60-62	7.5	100
63-64	20	100
65	100	100

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

Future benefit accruals

1.02 Pension Credits per year

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent ten years.

Section 3: Certificate of Actuarial Valuation

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 200 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 75 excluded from the valuation because it is assumed they will not return and collect a benefit.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

75%

Age of spouse

Spouses of male participants are three years younger, and spouses of female participants are three years older.

Benefit Election

Participants are assumed to elect the Single Life Annuity and the additional present value of the Popup benefit is added for married participants, who are assumed to elect a 50% Joint and Survivor option.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Section 3: Certificate of Actuarial Valuation

Net investment return

6.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.

Annual administrative expenses

\$300,000 for the year beginning April 1, 2023.

The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year, advice from the Trustees, and estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus Pension Credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

At year-end, Normal Cost is adjusted based on the ratio of actual to projected employer contribution units during the plan year. Contribution units are projected to be 1,800 hours per active participant.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 2.70%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.8%, for the Plan Year ending March 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** -4.5%, for the Plan Year ending March 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.20% to 2.70% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Based on past experience and future expectations, the following actuarial assumptions were changed as of April 1, 2023:

- The administrative expense assumption was increased to \$300,000, previously \$210,000.
- Inactive vested participants over age 75 are excluded, previously age 70.

Section 2: Actuarial Valuation Results

Schedule MB, Line 6f(1) – Description of Withdrawal Liability Interest Rate

- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 4.86% for 20 years and 4.70% beyond (2.37% for 20 years and 2.03% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of April 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).

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 04/01/2023 and ending 03/31/2024	
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.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & BEACON ADMIN. AND CONSULTANTS, INC. 8600 LASALLE ROAD, SUITE 624 TOWSON MD 21286-2001	1c Effective date of plan 05/30/1960 2b Employer Identification Number (EIN) 52-0734390 2c Plan Sponsor's telephone number 410-828-5282 2d Business code (see instructions) 238100

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

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

X	SIGN HERE		011425	SCOTT GARVIN
		Signature of plan administrator	Date	Enter name of individual signing as plan administrator
	SIGN HERE			
		Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	SIGN HERE			
		Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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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
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5 Total number of participants at the beginning of the plan year	5	634
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)	117
a(2) Total number of active participants at the end of the plan year	6a(2)	143
b Retired or separated participants receiving benefits	6b	452
c Other retired or separated participants entitled to future benefits	6c	197
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	792
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	3
f Total. Add lines 6d and 6e	6f	795
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)	
(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	20

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

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

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

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

A Name of plan BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL #1 OF MARYLAND PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BRICKLAYERS AND ALLIED CRAFTSMEN 1	D Employer Identification Number (EIN) 52-0734390

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

1a Enter the valuation date: Month 04 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 44,776,496
(2) Actuarial value of assets for funding standard account.....	1b(2) 47,085,058
c (1) Accrued liability for plan using immediate gain methods	1c(1) 47,306,186
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 45,756,923
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) 73,961,528
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 829,615
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3,449,832
(3) Expected plan disbursements for the plan year	1d(3) 3,760,582

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

SIGN HERE STEVEN R. LOOMIS, ASA, FCA, MAAA SEGal 1111 Superior Avenue, Suite 2340 CLEVELAND OH 44114-2568	Steven R. Loomis  Signature of actuary Type or print name of actuary Firm name	01/10/2025 Date 2306253 Most recent enrollment number 216-687-4435 Telephone number (including area code)
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a Current value of assets (see instructions)		2a	44,776,496
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	291	41,058,776
(2)	For terminated vested participants	183	15,988,102
(3)	For active participants:		
(a)	Non-vested benefits		1,294,080
(b)	Vested benefits		15,620,570
(c)	Total active	101	16,914,650
(4)	Total	575	73,961,528
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	60.54 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2023	1,085,539				
			</		

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, 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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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):						
i 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	2.70 %
	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	6.75 %
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	5.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-4.5 %
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)	300,000
(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
4	323,952	32,795
1	-235,399	-23,830

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

526,724

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

17,722,239

2,538,682

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

206,915

e Total charges. Add lines 9a through 9d

9e

3,272,321

Credits to funding standard account:

f Prior year credit balance, if any

9f

9,918,399

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

9g

1,085,539

Outstanding balance

h Amortization credits as of valuation date

9h

7,582,712

1,822,199

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

826,074

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

13,801,086

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

9j(2)

19,612,113

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

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

9l

13,652,211

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

9m

10,379,890

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

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

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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

☒ Yes ☐ No