

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 07/01/2023 and ending 06/30/2024	
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) _____ ☐ 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 B.A.C. LOCAL NO. 3 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1964
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) BOARD OF TRUSTEES, B.A.C. LOCAL NO. 3 PENSION TRUST 7180 KOLL CENTER PKWY STE 200 PLEASANTON, CA 94566
2b	Employer Identification Number (EIN) 90-0888690
2c	Plan Sponsor's telephone number 925-208-9999
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.	04/07/2025	MILLER KAPLAN ARASE LLP
	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 1806
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) 784 6a(2) 847 6b 625 6c 272 6d 1744 6e 138 6f 1882 6g(1) 0 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 89

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 07/01/2023 and ending 06/30/2024

- 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 B.A.C. LOCAL NO. 3 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 BOARD OF TRUSTEES, B.A.C. LOCAL NO. 3 PENSION TRUST	D Employer Identification Number (EIN) 90-0888690

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 167477040
(2) Actuarial value of assets for funding standard account	1b(2) 172540964
c (1) Accrued liability for plan using immediate gain methods	1c(1) 166734865
(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) 166734865
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) 269415043
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6792159
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 12541261
(3) Expected plan disbursements for the plan year	1d(3) 13156261

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	04/03/2025
Signature of actuary MARCO MARUSIC	Date 23-09181
Type or print name of actuary NWPS	Most recent enrollment number 408-298-1170
Firm name 160 W SANTA CLARA ST STE 1550, SAN JOSE, CA 95113	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	167477040
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	746	124884037
(2) For terminated vested participants	461	60024610
(3) For active participants:		
(a) Non-vested benefits		8419243
(b) Vested benefits		76087153
(c) Total active	687	84506396
(4) Total	1894	269415043
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.16 %

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
01/01/2024	6695589	0			
Totals ▶			3(b)	6695589	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	103.4 %
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		2.85 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.2 %	
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)	595937	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1490627	-148857

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

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

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3446478

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)	34740636	5958761
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 611341**e** Total charges. Add lines 9a through 9d**9e** 10016580**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 20752096**g** Employer contributions. Total from column (b) of line 3**9g** 6695589**h** Amortization credits as of valuation date

Outstanding balance

9h 19794639 3294061**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1777181**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 24346392**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 73410659**(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** 32518927**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 22502347**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** 0**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 07/01/2023 and ending 06/30/2024		
A Name of plan B.A.C. LOCAL NO. 3 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, B.A.C. LOCAL NO. 3 PENSION TRUST	D Employer Identification Number (EIN) 90-0888690	

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
GROSVENOR CAPITAL MANAGEMENT LP
36-3795985

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BOYD WATTERSON
34-1922005

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CORBIN CAPITAL PARTNERS
30-0299433

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

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

BENESYS INC.

38-2383171

(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?
14 50	NONE	225842	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NWPS

04-3721424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	55494	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRED ALGER MANAGEMENT LLC

13-2510833

(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	26065	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)

WEDGE CAPITAL MANAGEMENT

54-1557450

(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	85449	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INVESTMENT PERFORMANCE SERVICES

58-1645832

(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?
16 27 50	NONE	82500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY

84-6391546

(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	73183	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)

GREAT LAKE ADVISORS

59-2385219

(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	37772	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT SERVICES

23-2891243

(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	26285	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT

91-1042342

(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	11607	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)

U.S. BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50	NONE	28027	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WITHUM SMITH & BROWN

22-2027092

(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	18732	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KRAW LAW GROUP

77-0171216

(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	40807	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)

SEGAL MARCO ADVISORS

12-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS LLC

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	51425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL ASSET MANAGEMENT

41-1460668

(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	64780	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)

VICTORY CAPITAL MANAGEMENT

26-3761443

(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	28000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(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	49000	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:	NWPS	b EIN:	04-3721424
c Position:	ENROLLED ACTUARY		
d Address:	160 W SANTA CLARA ST STE 1550 SAN JOSE, CA 95113	e Telephone:	650-960-5700

Explanation: INTERNAL REASSIGNMENT OF ENROLLED ACTUARY FROM KELLY LAMBERT TO MARCO MARUSIC.

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 07/01/2023 and ending 06/30/2024

A Name of plan B.A.C. LOCAL NO. 3 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
--	---

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, B.A.C. LOCAL NO. 3 PENSION TRUST	D Employer Identification Number (EIN) 90-0888690
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES HIGH YIELD CONSERVATI

b Name of sponsor of entity listed in (a): LOOMIS SAYLES AND CO. LP

c EIN-PN 84-6391546-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16313820
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a Name of MTIA, CCT, PSA, or 103-12 IE: POLARIS INTERNATIONAL EQUITY FUND

b Name of sponsor of entity listed in (a): RBC GLOBAL ASSET MANAGEMENT INC.

c EIN-PN 04-3405915-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9557525
---	---------------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INTERNATIONAL CIT

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

c EIN-PN 80-6249702-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4927603
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a Name of MTIA, CCT, PSA, or 103-12 IE: WACAP SP INFRASTRUCTURE FUND IV FEE

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.

c EIN-PN 86-1680526-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3487341
---	---------------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: EAGLES MID CAP GROWTH CIT

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

c EIN-PN 83-0524193-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8915089
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 GF

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC

c EIN-PN 45-6138589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19677416
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan B.A.C. LOCAL NO. 3 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, B.A.C. LOCAL NO. 3 PENSION TRUST	D Employer Identification Number (EIN) 90-0888690	

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	480497	1108787
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	561777	594125
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	818178	147052
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3083580	1409678
(2) U.S. Government securities	1c(2)	4753959	5828814
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	2979709	2686540
(B) All other.....	1c(3)(B)	3060022	3144757
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	38509626	27122164
(5) Partnership/joint venture interests	1c(5)	46692211	58585876
(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)	27450499	49833928
(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)	12332148	13044866
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	26998141	14870266

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	167720347	178376853
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	182402	142117
i Acquisition indebtedness	1i		
j Other liabilities	1j	60905	32086
k Total liabilities (add all amounts in lines 1g through 1j)	1k	243307	174203
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	167477040	178202650

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)	6695589	
(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)		6695589
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	144023	
(B) U.S. Government securities	2b(1)(B)	112036	
(C) Corporate debt instruments	2b(1)(C)	227350	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1361517	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1844926
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	417908	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		417908
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	41895172	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	41134758	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9878630	
(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)		1852863
(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)		268191
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		21718521

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9953602	
(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)		9953602
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)	225842	
(3) Recordkeeping fees.....	2i(3)	18732	
(4) IQPA audit fees.....	2i(4)	49000	
(5) Investment advisory and investment management fees	2i(5)	512985	
(6) Bank or trust company trustee/custodial fees	2i(6)	10606	
(7) Actuarial fees	2i(7)	55494	
(8) Legal fees	2i(8)	45116	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	16796	
(11) Other expenses	2i(11)	104738	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1039309
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10992911

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10725610
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: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		750000
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?	☒		58585876
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 534267.

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.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan B.A.C. LOCAL NO. 3 PENSION PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, B.A.C. LOCAL NO. 3 PENSION TRUST	D Employer Identification Number (EIN) 90-0888690	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes	☒ No	☐ N/A
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	0	
b Enter the amount contributed by the employer to the plan for this plan year	6b	0	
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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
---	--	--	--	---

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ALPHA WATERPROOFING & RES**

b EIN **94-2945363**

c Dollar amount contributed by employer **189156**

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 **BRATTON MASONRY**

b EIN **94-2173047**

c Dollar amount contributed by employer **253808**

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 **GIAMPOLINI/COURTNEY**

b EIN **94-2350740**

c Dollar amount contributed by employer **401216**

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 **J T THORPE & SON**

b EIN **94-0925270**

c Dollar amount contributed by employer **236738**

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 **JOHN JACKSON MASONRY**

b EIN **94-1677724**

c Dollar amount contributed by employer **324317**

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 **P T S MASONRY INC**

b EIN **68-0346321**

c Dollar amount contributed by employer **182022**

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): _____

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 **PULLMAN SST, INC**

b EIN **22-3270937**

c Dollar amount contributed by employer **271846**

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 **RAINBOW WATERPROOF & REST**

b EIN **94-0791300**

c Dollar amount contributed by employer **356046**

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 **STONEY MASONRY**

b EIN **13-4240655**

c Dollar amount contributed by employer **156351**

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 **VALLEY WATERPROOFING**

b EIN **94-2826595**

c Dollar amount contributed by employer **167793**

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

897

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

14b

892

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

14c

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

0

- 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: 40.0 % Private Equity: 6.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 7.0 %

High-Yield Debt: 25.0 % Real Assets: 17.0 % Cash or Cash Equivalents: 0.5 % Other: 4.5 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	B.A.C. LOCAL NO. 3 PENSION PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	90-0888690	PN	001

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

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

Name of Plan	B.A.C. LOCAL NO. 3 PENSION PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	90-0888690	PN	001

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

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

Name of Plan	B.A.C. LOCAL NO. 3 PENSION PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	90-0888690	PN	001

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	B.A.C. LOCAL NO. 3 PENSION PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	90-0888690	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule MB, line 3(d)
Withdrawal Liability Amounts

This Form is Open to Public Inspection

Name of Plan	B.A.C. LOCAL NO. 3 PENSION PLAN							
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	90-0888690	PN	001	

[illegible]

[illegible]

B.A.C. LOCAL NO. 3 PENSION PLAN

FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
B.A.C. Local No. 3 Pension Plan
7180 Koll Center Pkwy, Suite 200
Pleasanton, California 94566

Members of the Board:

Opinion

We have audited the accompanying financial statements of B.A.C. Local No. 3 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2023, and the changes in its accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

March 11, 2025

B.A.C. LOCAL NO. 3 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
ASSETS		
CASH	\$ 1,108,787	\$ 480,497
INVESTMENTS, AT FAIR VALUE	<u>176,526,889</u>	<u>165,859,895</u>
TOTAL CASH AND INVESTMENTS	\$ 177,635,676	\$ 166,340,392
RECEIVABLES		
Employer Contributions	594,125	561,777
Accrued Interest and Dividends	<u>122,062</u>	<u>117,113</u>
TOTAL RECEIVABLES	716,187	678,890
PREPAIDS		
Prepaid Benefits	7,947	672,325
Prepaid Insurance	<u>17,043</u>	<u>28,740</u>
TOTAL PREPAIDS	<u>24,990</u>	<u>701,065</u>
TOTAL ASSETS	178,376,853	167,720,347
LIABILITIES		
Accounts Payable	142,117	182,402
Reciprocity Payable	<u>32,086</u>	<u>60,905</u>
TOTAL LIABILITIES	<u>174,203</u>	<u>243,307</u>
NET ASSETS AVAILABLE FOR BENEFITS	178,202,650	167,477,040
MEMORANDUM:		
Retiree Ad Hoc Fund	<u>300,466</u>	<u>198,743</u>
Excess of Net Assets Available for Benefits Over Retiree Ad Hoc Fund	<u><u>\$ 177,902,184</u></u>	<u><u>\$ 167,278,297</u></u>

B.A.C. LOCAL NO. 3 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	July 1, 2023 to June 30, 2024	July 1, 2022 to June 30, 2023
ADDITIONS		
INVESTMENT INCOME		
Interest and Dividends	\$ 2,262,834	\$ 2,267,104
Net Appreciation of Investments	12,760,098	8,196,017
Less: Investment Expenses	<u>(512,985)</u>	<u>(623,276)</u>
NET INVESTMENT INCOME	\$ 14,509,947	\$ 9,839,845
EMPLOYER CONTRIBUTIONS	<u>6,695,589</u>	<u>6,209,313</u>
TOTAL ADDITIONS	21,205,536	16,049,158
DEDUCTIONS		
PENSION BENEFITS	9,953,602	9,530,951
ADMINISTRATIVE EXPENSES		
Administrative Fees	225,842	221,344
Actuary Fees	55,494	61,056
Audit Fees	49,000	15,000
Payroll Compliance Fees	18,732	20,396
Insurance	21,469	29,646
PBGC	63,210	55,744
Legal Fees	45,116	45,019
Meetings and Conferences	16,796	11,179
Bank Fees	10,606	12,700
Printing, Postage and Miscellaneous	<u>20,059</u>	<u>22,724</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>526,324</u>	<u>494,808</u>
TOTAL DEDUCTIONS	<u>10,479,926</u>	<u>10,025,759</u>
NET INCREASE FOR THE YEAR	10,725,610	6,023,399
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF THE YEAR	167,477,040	161,222,147
Transfer from Defined Contribution Plan	<u>-</u>	<u>231,494</u>
END OF THE YEAR	<u><u>\$ 178,202,650</u></u>	<u><u>\$ 167,477,040</u></u>

B.A.C. LOCAL NO. 3 PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JUNE 30, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Payments	\$ 86,758,699
Other Vested Benefits	<u>77,562,789</u>

TOTAL VESTED BENEFITS	164,321,488
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NON-VESTED BENEFITS	<u>2,235,698</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 166,557,186</u></u>
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B.A.C. LOCAL NO.3 PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JULY 1, 2022 TO JUNE 30, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JULY 1, 2022		\$ 164,506,392
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated and Actuarial Experience	\$ 1,019,997	
Interest	10,561,748	
Benefits Paid	<u>(9,530,951)</u>	
NET INCREASE		<u>2,050,794</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JUNE 30, 2023		<u>\$ 166,557,186</u>

B.A.C. LOCAL NO. 3 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The B.A.C. Local No. 3 Pension Plan (the "Plan") was established on July 1, 1964. The Plan is a defined benefit multi-employer plan covering eligible participants under the collective bargaining agreements between Bricklayers, Allied Crafts Local Union No. 3 ("Local Union"), AFL-CIO and employers' signatory to the agreements. The Plan is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements are recorded on the accrual basis of accounting.

B. Estimates

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

C. Employer Contributions

Contributions as reported are contributions made for hours worked during the year at a fixed rate per hour of work under the terms of the collective bargaining agreements. Contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Employer Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan received its latest notice of tax-exempt status on September 15, 2011. The Plan administrator and the Plan's legal counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

B.A.C. LOCAL NO. 3 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Risks and Uncertainties

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investment. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonably possible that the changes in risks in the near term would materially affect the amounts reported in the financial statements.

G. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by NWPS and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of June 30, 2023 were: (a) net investment return at 6.50% per annum, (b) life expectancy of healthy participants RP-2000 Combined Adjusted Blue-Collar Table projected to 2020 with scale AA and disabled participants based on Disabled Life Mortality per revenue ruling 96-7, (c) annual operation expenses of \$615,000 payable mid-year with a 2% increase each year, (d) unit credit actuarial cost method, (e) 100% of participants retired at age 60.

The following changes were made from the June 30, 2022 valuation to June 30, 2023 valuation: the current liability interest rate was changed from 2.27% to 2.85%, and the current liability mortality table for health lives was updated to the Static Mortality Table applicable for valuation dates in 2023 to comply with the Internal Revenue Code.

As of June 30, 2023, the Plan has an unfunded actuarial accrued surplus of \$5,983,778, and certified in the green zone.

NOTE 3 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by the trustees, subject to the provisions outlined in the Plan agreement and the Collective Bargaining Agreement. They must also notify and obtain approval from the Pension Benefit Guaranty Corporation. In the event of partial or total termination of the Plan, participants will be fully vested to the extent of Plan funding.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

B.A.C. LOCAL NO. 3 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 - PLAN TERMINATION (Continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 4 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions satisfied the minimum funding requirements of ERISA.

NOTE 5 - RELATED PARTY TRANSACTIONS

The B.A.C. Local No. 3 Health and Welfare Trust Fund ("Health Plan") holds the lockbox transit account that receives contributions on behalf of the Plan and other related entities. These contributions are allocated based on each plan's contribution rate and are transferred monthly. As of June 30, 2024 and 2023, there was no amounts due from the Health Plan.

NOTE 6 - PENSION BENEFIT ENHANCEMENT

In accordance with plan documents, a Plan participant who is also a participant in the B.A.C. Local No. 3 Defined Contribution Pension Plan ("Defined Contribution Plan") may make a one-time, irrevocable rollover of a lump sum from his/her defined contribution plan account balance into the Plan. Eligible participants are those who have elected to receive retirement benefits.

NOTE 7 - INVESTMENT VALUATION AND INCOME RECOGNITION

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the 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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

B.A.C. LOCAL NO. 3 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 7 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Level 1 investments consist of short term investment funds, common stock, and U.S treasury bonds recorded at fair value based on quoted market prices. Level 2 investments consist of government debt securities that are not direct U.S. treasury bonds, and corporate debt securities recorded at fair value based on closing prices provided by third-party pricing sources.

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

The following tables summarize the Plan's investments based on the inputs used to value them:

<u>Description</u>	June 30, 2024			
	Total	Level 1	Level 2	Level 3
Short Term Investment Funds	\$ 1,409,678	\$ 1,409,678	\$ -	\$ -
Government Debt Securities	5,828,814	4,037,699	1,791,115	-
Corporate Debt Securities	5,831,297	-	5,831,297	-
Common Stock	27,122,164	27,122,164	-	-
Total Assets in the Fair Value Hierarchy	40,191,953	<u>\$ 32,569,541</u>	<u>\$ 7,622,412</u>	<u>\$ -</u>
Investments Measured at Net Asset Value ^A	136,334,936			
	<u>\$ 176,526,889</u>			

<u>Description</u>	June 30, 2023			
	Total	Level 1	Level 2	Level 3
Short Term Investment Funds	\$ 3,083,580	\$ 3,083,580	\$ -	\$ -
Government Debt Securities	4,753,959	3,193,143	1,560,816	-
Corporate Debt Securities	6,039,731	-	6,039,731	-
Common Stock	38,509,626	38,509,626	-	-
Total Assets in the Fair Value Hierarchy	52,386,896	<u>\$ 44,786,349</u>	<u>\$ 7,600,547</u>	<u>\$ -</u>
Investments Measured at Net Asset Value ^A	113,472,999			
	<u>\$ 165,859,895</u>			

B.A.C. LOCAL NO. 3 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 7 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation for the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The unfunded commitments and significant terms of redemption for the Plan's investments measured at net asset value are as follows:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	June 30, 2024	June 30, 2023			
ARA Core Property Fund LP	\$ 4,236,219	\$ 5,268,224	\$ -	Quarterly	10 Days
Boyd Watterson GSA Fund LP	3,890,304	4,308,739	-	Quarterly	60 Days
Boyd Watterson State Government Fund LP	12,352,500	13,660,109	-	Quarterly	65 Days
Corbin ERISA Opportunity Fund LP	15,653,374	14,308,990	-	Quarterly	65 Days
Eagle Mid Cap Growth CIT	8,915,089	8,125,013	-	Daily	Daily
Grosvenor Institutional Partners Ltd	5,051,073	4,576,481	-	Quarterly	70 Days
Grosvenor Opportunistic Credit Fund III	182,023	213,878	-	N/A	N/A
Grosvenor Opportunistic Credit Fund IV	346,884	510,812	-	N/A	N/A
Grosvenor Opportunistic Credit Fund LP	11,836,639	11,061,125	-	N/A	N/A
Grosvenor Secondary Opportunities Feeder Fund II LP	2,707,593	2,627,656	1,226,474	N/A	N/A
Grosvenor Secondary Opportunities Feeder Fund III LP	5,590,037	3,979,630	6,474,488	N/A	N/A
Hamilton Lane Secondary Feeder Fd V-A LP	2,319,210	2,538,863	1,557,424	N/A	N/A
Intercontinental U.S. Real Estate Investment Fund LLC	9,290,286	10,635,845	-	Quarterly	90 Days
Loomis Sayles High Yield Conservative Fund	16,313,820	14,891,736	-	Daily	3-5 Days
Northern Trust Collective Russell 1000 Growth Index Fund	19,677,416	-	-	Daily	Daily
RBC International Equity Fund	9,557,525	9,848,865	-	Monthly	5 Days
Victory Trivalent International Small Cap Fund	4,927,603	4,433,750	-	Daily	3 Days
Washington Capital Special Infrastructure Fd IV Fdr	3,487,341	2,483,283	1,963,193	N/A	N/A
	<u>\$ 136,334,936</u>	<u>\$ 113,472,999</u>			

The investment strategies for investments valued at net asset value are as follows:

ARA Core Property Fund LP is a limited partnership formed to invest primarily in core, stable, institutional quality industrial, residential, office, and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Boyd Watterson GSA Fund LP is a limited partnership with an investment objective to acquire, develop, and operate a diversified portfolio of investments in commercial property leased to federal government agencies to generate a high, stable stream of income while providing for the preservation of capital with the opportunity of longer-term capital appreciation.

Boyd Watterson State Government Fund LP is a limited partnership with an investment objective to acquire, develop, and operate a diversified portfolio of investments in commercial property leased to state government agencies to generate a high, stable stream of income while providing for the preservation of capital with the opportunity of longer-term capital appreciation.

B.A.C. LOCAL NO. 3 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 7 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

Corbin ERISA Opportunity Fund LP is a limited partnership seeking to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments.

Eagle Mid Cap Growth CIT is a common/collective trust invested primarily in common stocks of mid-capitalization companies. The investment objective of the fund is to seek capital appreciation.

The Grosvenor Institutional Partners Ltd, and Grosvenor Opportunistic Credit Funds III and IV are hedge funds, and the Grosvenor Secondary Opportunities Feeder Funds and Grosvenor Opportunistic Credit Fund LP are limited partnerships, all invested primarily in portfolio funds which generally implement non-traditional or alternative investment strategies.

Hamilton Lane Secondary Feeder Fund V-A LP is a limited partnership with an objective to acquire and hold a diversified portfolio of private equity investment funds having various investment strategies and geographical focuses.

Intercontinental US Real Estate Investment Fund LLC is a real estate investment trust investing directly and indirectly in real estate and real estate-related assets to preserve and protect investors' capital, provide potential for capital appreciation, generate current income on invested capital in the range of 6% to 8% per annum, and provide an average annual total return of approximately 10% per annum.

Loomis Sayles High Yield Conservative Fund is a common/collective trust. Its investment objective is to achieve total return and to outperform the Russell 2500 Index.

Northern Trust Collective Russell 1000 Growth Index Fund is a common/collective trust. Its objective is to approximate the risk and return characterized by the Russell 1000 Growth Index. To achieve its objective this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight.

RBC International Equity Fund is a 103-12 investment entity seeking long term capital, primarily through a diversified portfolio of non-U.S. equity securities that the subadvisor believes to be undervalued.

Victory Trivalent International Small Cap Fund is a common/collective trust seeking to provide high total return through capital appreciation.

Washington Capital Sp Infrastructure Fund IV Feeder is a 103-12 investment entity. Its investment objective is to realize substantial capital appreciation without subjecting principal to undue risk of loss through investments in infrastructure assets and businesses.

Interest, dividends and realized gains and losses on the sale of investments are reported on the accrual basis. Realized and unrealized gains and losses are computed using investments' costs for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the Plan year.

B.A.C. LOCAL NO. 3 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 8 - AD HOC BENEFIT FUND

Effective May 1, 2022, the parties to the collective bargaining agreement agreed to an annual additional one-time ad hoc benefit paid to all retired participants, beneficiaries, and alternate payees in pay status at the Board's discretion. During the year ended June 30, 2024, the benefit payment was equal to the lesser of \$250 or the pensioners usual monthly benefit payment. The Plan made its first ad hoc benefit payment in December 2023. Effective September 2024, the Board approved increasing the benefit payment to equal to the lesser of \$350 or the pensioners usual monthly benefit payment.

The following is a reconciliation of the Ad Hoc Benefit Fund for the years ended June 30, 2024 and 2023.

	July 1, 2023 to June 30, 2024	July 1, 2022 to June 30, 2023
Beginning Balance	\$ 198,743	\$ 6,036
Contributions	279,402	192,707
Less: Benefits Paid	<u>177,679</u>	<u>-</u>
Ending Balance	<u><u>\$ 300,466</u></u>	<u><u>\$ 198,743</u></u>

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 11, 2025, the date on which the financial statements were available to be issued. Other than as noted in Note 8, there were no material subsequent events that required recognition or additional disclosures in these financial statements.

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H - LINE 4
E.I.N. 90-0888690; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED BY
THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
B.A.C Local No. 3 Pension Plan
7180 Koll Center Pkwy, Suite 200
Pleasanton, California 94566

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of June 30, 2024 and reportable transactions for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

March 11, 2025

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2024

No. of Shares	<u>Short Term Investment Funds</u>	Fair Value	Cost
421,771	FIRST AM TREAS OB FD CL Z	\$ 421,771	\$ 421,771
886,146	FIRST AM GOVT OB FD CL Z	886,146	886,146
101,761	FIRST AM INST PRIME OB FD CL Z	101,761	101,764
	<u>TOTAL - SHORT TERM INVESTMENT FUNDS</u>	<u>\$ 1,409,678</u>	<u>\$ 1,409,681</u>

Par Value	<u>Government Debt Securities</u>		
\$ 145,000	F H L B Deb 1.150% 2/26/31	\$ 121,870	\$ 145,000
136,500	F H L B Deb 1.000% 3/23/26	127,697	136,500
210,000	F H L B Deb 1.250% 3/17/31	182,916	210,000
100,000	F H L B Deb 1.250% 7/07/31	86,983	100,000
175,000	F H L B Deb 1.150% 10/26/26	160,813	175,000
260,000	F H L B Deb 2.000% 1/27/32	219,742	260,000
82,378	F H L M C 6.000% 9/01/53	82,958	81,631
125,000	F F C B Deb 4.980% 7/20/32	122,510	125,000
165,000	F F C B Deb 3.300% 3/23/32	149,564	165,000
115,000	F F C B Deb 4.300% 5/17/32	109,482	115,000
110,000	F F C B Deb 5.650% 6/28/30	109,420	110,000
120,000	F N M A 4.125% 8/28/25	118,816	120,000
65,015	F H L M C Mltcl Mtg 6.000% 7/25/48	65,476	65,015
111,456	F N M A #Ma5099 4.000% 7/01	107,176	106,667
12,243	S B A Gtd Dev Part 1.82406% 12/01/32	10,899	11,778
16,391	Small Business 3.1606% 5/01/37	14,793	15,780
172,095	U S Treasury I P S 1.750% 1/15/28	169,342	192,364
355,000	U S Treasury Nt 1.125% 2/15/31	290,308	338,431
555,000	U S Treasury Nt 1.125% 8/31/28	486,252	511,990
245,000	U S Treasury Nt 0.375% 9/15/24	242,511	237,750
275,000	U S Treasury Nt 1.375% 11/15/31	223,696	248,858
72,173	U S Treasury I P S 0.125% 4/15/27	67,906	68,520
105,000	U S Treasury Nt 3.250% 6/30/29	99,754	99,899
325,000	U S Treasury Nt 2.750% 8/15/32	289,211	295,441
221,021	U S Treasury I P S 1.125% 1/15/33	204,482	205,721
185,000	U S Treasury Nt 4.500% 11/15/33	186,706	190,156
95,000	U S Treasury Nt 2.375% 5/15/27	89,471	90,476
820,000	U S Treasury Nt 1.625% 9/30/26	767,438	829,747
180,000	U S Treasury Nt 0.625% 5/15/30	145,498	149,439
790,000	U S Treasury Nt 2.625% 3/31/25	775,124	826,559
	<u>TOTAL - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 5,828,814</u>	<u>\$ 6,227,722</u>

	<u>Corporate Debt Securities</u>		
\$ 130,000	Amgen Inc 5.250% 3/02/33	\$ 129,622	\$ 129,771
45,000	Anheuser Busch Inbev 3.500% 6/01/30	41,806	46,899
125,000	Anthem Inc 3.650% 12/01/27	119,481	127,918
170,000	Ares Capital Corp 3.250% 7/15/25	165,162	174,467
115,000	Ares Capital 3.875% 1/15/26	111,036	118,316
125,000	Autonation Inc 3.500% 11/15/24	123,840	125,770
	<u>(Forward)</u>	<u>\$ 690,947</u>	<u>\$ 723,141</u>

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2024

Par Value	<u>Corporate Debt Securities</u> (Continued)	Fair Value	Cost
	(Forwarded)	\$ 690,947	\$ 723,141
\$ 95,000	Bank of America Mt 6.22092% 2/05/26	95,276	95,180
205,000	Bank of America Mtn 0.981% 9/25/25	202,704	205,040
80,000	Blackrock Funding 4.700% 3/14/29	79,654	79,975
150,000	Cvs Health Corp 3.250% 8/15/29	136,073	157,450
190,000	Comcast Corp 4.150% 10/15/28	183,937	202,737
135,000	Comcast Corp 4.250% 10/15/30	129,458	155,082
60,000	Dell Intl LLC Emc 5.750% 2/01/33	61,687	59,710
100,000	Walt Disney Company 3.375% 11/15/26	96,185	109,316
180,000	Duke Energy 4.850% 1/15/34	174,188	176,554
105,000	Extra Space Storage 2.200% 10/15/30	87,151	104,878
70,000	Fmc Corp 3.450% 10/01/29	62,945	72,971
70,000	Fmc Corp 5.150% 5/18/26	69,511	69,953
90,000	Fybr 6.600% 8/20/53	90,540	86,532
111,758	Gs Mortgage Backed 5.000% 10/27/53	106,615	107,253
100,659	Gs Mtg Bcd Secs 6.500% 1/25/54	101,356	100,433
65,000	General Motors Finl 5.650% 1/17/29	65,304	68,724
80,000	Georgia Pwr Co Sr 5.004% 2/23/27	79,747	79,814
210,000	Goldman Sachs Group 3.691% 6/05/28	200,890	213,391
105,000	Healthpeak 2.875% 1/15/31	90,606	106,547
100,000	Intel Corp Sr Gbl 3.900% 3/25/30	93,992	103,411
65,000	Intel Corp Sr Nt 5.200% 2/10/33	64,899	64,854
55,000	Intercontinental 4.600% 3/15/33	52,512	54,949
140,000	Jbs USA Lux S A Jbs 5.125% 2/01/28	138,389	140,000
34,298	Jp Morgan Mortgage 6.000% 4/25/54	34,122	33,532
130,000	Jpmorgan Chase Co 4.452% 12/05/29	126,207	147,214
160,000	Jpmorgan Chase Co 2.595% 2/24/26	156,816	160,000
55,000	Jefferies Financial 5.875% 7/21/28	55,552	54,729
70,000	Jefferies Fin Group 6.200% 4/14/34	70,897	69,932
70,000	Lincoln National 3.400% 1/15/31	61,618	71,732
155,000	Warnermedia Hldgs 3.755% 3/15/27	147,160	155,143
105,000	Merrill Lynch Co 6.40624% 9/15/26	105,381	100,703
135,000	Morgan Stanley Mtn 2.188% 4/28/26	131,104	136,342
90,000	Morgan Stanley Mtn 4.210% 4/20/28	87,454	88,080
105,075	Obx Trust 6.000% 11/25/53	104,345	103,340
80,000	Oracle Corp 6.250% 11/09/32	84,673	79,869
125,000	Owl Rock Capital 3.400% 7/15/26	117,781	127,000
100,000	Pnc Finl Svcs 5.300% 1/21/28	99,862	100,063
80,000	Philip Morris Intl 5.625% 9/07/33	80,691	78,226
135,000	Philip Morris Intl 5.250% 2/13/34	132,444	132,045
55,000	Precision Castparts 3.250% 6/15/25	53,928	59,552
110,000	Rockwell Automation 3.500% 3/01/29	103,869	122,591
140,000	Safehold Oper L P 2.800% 6/15/31	117,068	138,899
115,000	Safehold Oper L P 2.850% 1/15/32	94,482	113,991
50,000	Simon Property Group 3.500% 9/01/25	48,925	53,858
195,000	Simon Property LP 2.450% 9/13/29	171,317	193,235
90,000	Thermo Fisher 1.215% 10/18/24	88,842	90,000
60,000	Tractor Supply Co 5.250% 5/15/33	59,474	59,843
180,000	Truist Bank Mtn 2.250% 3/11/30	150,133	173,929
125,000	Verizon 2.550% 3/21/31	106,201	125,560
90,000	Virginia Elec Power 3.500% 3/15/27	86,385	93,553
	<u>TOTAL - CORPORATE DEBT SECURITIES</u>	<u>\$ 5,831,297</u>	<u>\$ 6,200,856</u>

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2024

No. of Shares	Common Stock	Fair Value	Cost
530	3M Co	\$ 54,161	\$ 66,014
862	Abbvie Inc	147,850	104,520
972	Abercrombie & Fitch Co Cl A	172,860	94,303
1,400	Aci Worldwide Inc	55,426	47,114
427	Acuity Brands Inc	103,095	70,889
210	Acuity Brands Inc	50,702	22,742
2,689	Adient Plc	66,445	114,644
474	Advanced Energy Inds Com	51,552	51,535
497	Agco Corp	48,646	42,216
432	Alarm Com Holdings Inc	27,449	23,910
855	Allegion Plc	101,018	109,867
718	Allison Transmission Holdings	54,496	29,820
339	Alpha Metallurgical Res Inc	95,100	48,029
1,474	Alphabet Inc Cl A	268,489	260,590
1,019	Altair	99,944	98,365
3,157	Amcor Plc Ord	30,875	34,284
3,415	Amdocs Ltd	269,512	287,114
953	Amedisys Inc	87,485	87,936
433	Ameriprise Finl Inc	184,973	105,312
4,036	Amphenol Corp Cl A	271,905	255,908
1,098	Analog Devices Inc	250,629	259,754
1,354	Api Group Corp	50,951	34,647
1,252	Apple Inc Com	263,696	136,968
1,125	Applied Materials Inc	265,489	152,447
2,600	Archrock Inc	52,572	26,744
2,616	Ardmore Shipping Corp	58,938	49,023
857	Arista Networks Inc	300,361	106,388
307	Assurant Inc	51,039	54,442
358	Atkore Inc	48,305	45,289
442	Autoliv Inc	47,290	33,357
1,032	Avient Corporation	45,047	45,288
1,199	Avnet Inc	61,737	63,042
3,083	Baker Hughes Company	108,429	82,535
221	Balchem Corp	34,023	33,577
2,658	Bank Ozk	108,978	108,771
1,202	Beacon Roofing Supply Inc	108,781	65,466
528	Berry Global Group Inc	31,073	27,804
624	Biogen Inc	144,656	164,081
419	Blackbaud Inc	31,915	33,032
280	Bluelinx Holdings Inc	26,065	32,578
403	Boise Cascade Co	48,046	41,677
1,751	Booz Allen Hamilton Holding	269,479	186,226
1,516	Borgwarner Inc Com	48,876	49,697
2,660	Bp Plc Spon A D R	96,026	88,760
1,146	Brighthouse Finl Inc	49,668	57,831
202	Builders Firstsource Inc	27,959	20,873
390	Cabot Corp	35,837	31,162
1,771	Cactus Inc A	93,403	69,977
879	Cadence Design Sys Inc	270,512	85,645
803	Caleres Inc	26,981	33,085
130	Carlisle Cos Inc	52,677	18,877
1,862	Cars Com Inc W I	36,681	34,904
475	Caseys Gen Stores Inc	181,241	108,989
(Forward)		\$ 5,569,343	\$ 4,338,048

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2024

No. of Shares	<u>Common Stock</u> (Continued)	Fair Value	Cost
	(Forwarded)	\$ 5,569,343	\$ 4,338,048
758	Celsius Holdings Inc	43,274	46,442
624	Cencora Inc	140,587	79,197
2,026	Centene Corp	134,324	157,617
596	Century Communities Inc	48,669	36,723
1,278	Cerevel Therapeutics Hldng Inc Com	52,257	53,444
895	Chart Industries Inc	129,184	154,645
1,119	Chesapeake Energy Corp	91,971	96,641
2,860	Citigroup Inc	181,496	140,571
496	Civitas Resources Inc Com	34,224	36,175
2,637	Cnx Resources Corp	64,079	38,303
604	Comerica Inc	30,828	32,156
555	Commercial Metals Co	30,519	24,121
655	Commvault Systems Inc	79,628	50,874
1,260	Compass Diversified Holdings	27,581	29,641
851	Conmed Corp	58,991	81,523
1,336	Consol Energy Inc	136,312	80,007
558	Crocs Inc	81,435	63,055
973	Csg Sys Intl Inc	40,058	53,458
196	Csw Industrials Inc	52,001	36,960
197	Cummins Inc	54,555	29,115
1,842	Customers Bancorp Inc	88,379	56,268
1,122	D R Horton Inc	158,123	122,358
989	Davita Inc	137,046	96,279
166	Deckers Outdoor Corp	160,680	79,193
783	Dicks Sporting Goods Inc	168,228	112,219
381	Dillards Inc	167,789	110,923
1,138	Dominion Energy Inc	55,762	59,907
302	Dover Corp	54,496	21,371
1,385	Dream Finders Homes Inc Com Cl A	35,761	49,911
579	Duke Energy Holding Corp	58,033	54,352
185	Duolingo Inc Cl A Com	38,604	29,757
562	Eagle Materials Inc	122,213	66,074
894	East West Bancorp Inc	65,468	55,587
305	Eastman Chem Co	29,881	23,602
7,915	Elanco Animal Health Inc	114,213	139,886
271	Elevance Health Inc	146,844	115,753
142	Emcor Group Inc	51,841	7,275
490	Emerson Electric Co	53,978	28,989
1,808	Encompass Health Corporation	155,108	116,193
831	Energizer Hldgs Inc	24,548	28,197
788	Enersys	81,574	84,098
270	Entegris Inc	36,558	33,740
903	Euronet Worldwide Inc	93,461	98,454
847	Evercore Inc	176,540	116,580
1,100	Evergy Inc	58,267	67,232
1,253	Evertec Inc	41,662	43,712
388	F5 Inc	66,825	70,881
3,696	Fidelity National Financial Inc	182,656	159,356
2,657	First Horizon Corporation	41,901	36,661
2,055	Fluor Corp	89,495	84,410
	(Forward)	\$ 9,837,250	\$ 7,827,934

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2024

No. of Shares	<u>Common Stock</u> (Continued)	Fair Value	Cost
	(Forwarded)	\$ 9,837,250	\$ 7,827,934
4,448	Fortinet Inc	268,081	249,510
2,359	Franklin Bsp Rlty Tr Inc	29,723	35,258
249	Freshpet Inc	32,218	32,431
1,588	G I I Apparel Group Ltd	42,987	31,507
615	Gartner Inc	276,172	156,640
2,166	General Mills Inc	137,021	125,987
1,523	Gentex Corp Com	51,340	33,087
347	Genuine Parts Company	47,997	43,914
2,245	Geo Group Inc	32,238	34,024
865	Glaukos Corp	102,373	88,152
1,572	Globe Life Inc	129,344	131,975
406	Goldman Sachs Group Inc	183,642	151,069
1,171	Guidewire Software Inc	161,469	135,021
1,002	Haemonetics Corp Mass Com	82,895	86,987
2,954	Halliburton Co	99,786	111,889
1,561	Hancock Whitney Corp	74,663	59,736
1,861	Hartford Financial Services Grp	187,105	134,556
416	Hca Healthcare Inc	133,652	114,018
285	Hci Group Inc	26,268	31,926
1,082	Healthequity Inc	93,268	79,942
3,025	Helmerich Payne Inc	109,324	120,751
596	HF Sinclair Corporation Com	31,791	35,099
1,332	Hilton Grand Vacations	53,853	54,863
1,965	Hologic Inc	145,901	145,780
7,203	Hp Inc	252,249	262,072
809	Independent Bk Corp Mass	41,032	42,313
275	Ingredion Inc	31,543	26,809
558	Insperity Inc	50,895	69,497
685	Installed Building Products	140,891	75,096
436	Intuit Inc	286,544	191,040
658	Ipg Photonics Corp	55,529	76,144
1,131	Jabil Inc	123,041	60,913
371	Jacobs Solutions Inc	51,832	31,021
2,307	Janus Henderson Group Plc	77,769	69,052
384	Jones Lang Lasalle Inc	78,828	66,690
2,465	K B Home	172,994	158,338
323	Kla Corporation	266,317	131,376
1,094	Knight Swift Transportation	54,612	61,046
5,458	Kyndryl Hldgs Inc	143,600	139,894
709	Labcorp Holdings Inc Com Shs	144,289	139,912
258	Lam Research Corp	274,731	176,727
727	Lear Corp	83,031	89,890
1,842	Leidos Holdings Inc	268,711	271,072
1,096	Lennar Corp Cl A	164,258	120,956
1,669	Light Wonder Inc	175,045	171,006
2,248	Livanova Plc	123,235	128,718
314	Lyondellbasell Industries	30,037	25,771
1,115	M K S Instruments Inc	145,597	136,277
702	Marriott Intl Inc	169,723	122,437
770	Masco Corp	51,336	30,151
	(Forward)	\$ 15,828,030	\$ 12,926,274

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FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2024

No. of Shares	<u>Common Stock</u> (Continued)	Fair Value	Cost
	(Forwarded)	\$ 15,828,030	\$ 12,926,274
248	McKesson Corporation	144,842	64,044
2,530	Metlife Inc	177,581	152,636
1,896	Micron Technology Inc	249,381	179,534
616	Microsoft Corp Com	275,321	249,074
508	Middleby Corp	62,286	75,403
443	Molina Healthcare Inc	131,704	143,958
2,530	Molson Coors Beverage Company	128,600	156,707
946	Mueller Inds Inc	53,865	36,935
382	Murphy USA Inc W I	179,334	103,650
1,458	National Fuel Gas Co Nj	79,009	79,837
1,752	NCR Atleos LLC W I	47,339	39,292
2,076	Netapp Inc	267,389	185,111
738	Neurocrine Biosciences Inc	101,600	78,251
2,787	News Corp New Cl A W	76,838	72,414
636	Nextracker Inc Class A Com	29,816	34,652
2,125	Nrg Energy Inc	165,453	121,633
192	Nucor Corp	30,351	19,744
1,220	Nutanix Inc	69,357	82,906
1,404	Nvent Electric Plc	107,560	85,032
1,671	O G E Energy Corp	59,655	59,475
178	O Reilly Automotive Inc	187,979	159,994
289	O S I Sys Inc	39,743	39,519
709	Onto Innovation Inc	155,668	59,533
6,724	Organon Co	139,187	141,735
476	Oshkosh Corporation	51,503	47,446
2,096	Ovintiv Inc	98,240	100,093
179	Owens Corning	31,096	14,356
304	Oxford Inds Inc	34,051	24,271
173	Packaging Corp America	31,583	19,394
101	Parker Hannifin Corp	51,087	15,446
2,174	Paychex Inc	257,749	250,472
690	Pentair Plc SHS	52,902	58,028
5,145	Pfizer Inc	143,957	145,446
1,369	Philip Morris	138,721	124,963
2,330	Phinia Inc	91,709	92,879
782	Pinnacle West Cap Corp	59,729	58,175
297	Piper Sandler Co	68,360	40,536
1,396	Post Holdings	145,407	125,917
2,075	Ppl Corporation	57,374	59,548
1,447	Primo Water Corp	31,631	33,031
1,586	Prudential Financial Inc	185,863	174,666
2,328	Pulte Group Inc Com	256,313	136,810
1,234	Qualcomm Inc	245,788	213,541
1,009	Quest Diagnostics Inc	138,112	143,437
9,276	Regions Finl Corp	185,891	165,755
617	Reinsurance Group America	126,652	109,905
107	Reliance Inc	30,559	13,540
160	Renaissance Re Holdings Ltd	35,762	23,359
891	Revolution Medicines Inc	34,580	27,369
8,265	Rithm Capital Corp	90,171	88,491
	(Forward)	\$ 21,462,678	\$ 17,654,217

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2024

No. of Shares	<u>Common Stock</u> (Continued)	Fair Value	Cost
	(Forwarded)	\$ 21,462,678	\$ 17,654,217
1,147	Royal Caribbean Group Com	182,866	99,497
1,434	Rxsight Inc Com	86,284	46,991
441	Ryder System	54,631	40,879
1,500	Seadrill 2021 Ltd Com	77,250	70,453
1,443	Shell Plc Spon A D R	104,156	81,703
418	Shift4 Pmts Inc Cl A	30,660	28,205
1,069	Skechers U S A Inc	73,889	52,179
2,098	Sm Energy Co	90,697	80,687
1,840	Smith A O Corp	150,475	136,490
197	Snap On Inc	51,494	40,568
532	Sonoco Prods Co	26,983	29,616
1,707	Spectrum Brands Holdings Inc	146,683	135,499
2,410	Sprouts Farmers Markets Inc	201,621	64,415
2,353	State Str Corp	174,122	171,321
256	Steel Dynamics Inc	33,152	14,935
317	Super Micro Computer Inc	259,734	102,429
3,973	Synchrony Financial	187,486	121,434
4,869	Synovus Financial Corp	195,685	177,169
337	T Mobile US	59,373	33,410
2,878	Taylor Morrison Home Corp	159,556	164,276
4,937	Technipfmc Plc	129,103	96,350
1,020	Tenet Healthcare Corp	135,691	93,263
911	Terex Corp	49,959	25,645
3,072	Textron Inc	263,762	291,950
1,929	Textron Inc	165,624	74,018
854	The Brinks Co	87,450	52,697
428	The Cigna Group	141,484	110,933
584	Timken Co	46,796	47,776
1,373	Toll Bros Inc	158,142	101,448
1,389	Totalenergies SE A D R	92,619	76,099
205	Transdigm Group Inc	261,910	203,710
1,638	Travel Plus Leisure Co Com	73,677	75,670
513	Trinet Group Inc	51,300	54,694
262	U S Physical Therapy Inc	24,214	20,324
264	Ufp Industries Inc Com	29,568	22,869
2,335	Ugi Corp	53,472	63,958
397	Umb Finl Corp	33,118	24,287
82	United Rentals Inc Com	53,032	13,126
516	United Therapeutics Corp	164,372	125,200
226	Universal Display Corp Com	47,517	35,502
3,446	Unum Group	176,125	144,386
1,665	Urban Outfitters Inc	68,348	53,685
2,591	US Foods Holding Corp	137,271	138,959
1,458	Verizon Communications Inc	60,128	63,411
660	Vistra Energy Corp	56,747	13,657
1,329	Vontier Corporation Com	50,768	41,182
2,981	Wells Fargo Co	177,042	113,468
524	Western Alliance Bancorporation	32,918	33,129
11,258	Western Un Co	137,573	138,249
204	Westlake Corporation	29,543	16,803
	(Forward)	\$ 26,798,748	\$ 21,712,821

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2024

No. of Shares	<u>Common Stock</u> (Continued)	Fair Value	Cost
	(Forwarded)	\$ 26,798,748	\$ 21,712,821
386	Wyndam Hotels	28,564	31,019
2,316	Xerox Holdings Corp Com	26,912	50,111
2,148	Yelp Inc	79,369	78,268
4,348	Zions Bancorporation N A Com	188,571	172,315
	<u>TOTAL - COMMON STOCK</u>	<u>\$ 27,122,164</u>	<u>\$ 22,044,534</u>
	<u>Common/Collective Trusts</u>		
538,676	EAGLE MID CAP GROWTH CIT	\$ 8,915,089	\$ 5,386,761
573,421	LOOMIS SAYLES HIGH YIELD CONSERVATIVE FUND	16,313,820	11,614,425
9,865	NORTHERN TRUST COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND	19,677,416	13,824,262
270,382	VICTORY TRIVALENT INTERNATIONAL SMALL CAP FUND	4,927,603	3,816,270
	<u>TOTAL - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 49,833,928</u>	<u>\$ 34,641,718</u>
	<u>Real Estate Investment Trust</u>		
7,858	INTERCONTINENTAL US REAL ESTATE INVESTMENT FUND LLC	\$ 9,290,286	\$ 9,872,160
	<u>Hedge Funds</u>		
159	GROSVENOR OPPORTUNISTIC CREDIT FUND III	\$ 182,023	\$ 197,420
373	GROSVENOR OPPORTUNISTIC CREDIT FUND IV	346,884	442,394
	GROSVENOR INSTITUTIONAL PARTNERS LTD	5,051,073	4,576,481
	<u>TOTAL - HEDGE FUNDS</u>	<u>\$ 5,579,980</u>	<u>\$ 5,216,295</u>
	<u>103-12 Investment Entities</u>		
	WASHINGTON CAPITAL SPECIAL INFRASTRUCTURE FD IV FDR	\$ 3,487,341	\$ 2,930,109
	RBC INTERNATIONAL EQUITY FUND	9,557,525	6,050,690
	<u>TOTAL - 103-12 INVESTMENT ENTITIES</u>	<u>\$ 13,044,866</u>	<u>\$ 8,980,799</u>
	<u>Limited Partnerships</u>		
	ARA CORE PROPERTY FUND LP	\$ 4,236,219	\$ 3,723,729
	BOYD WATTERSON GSA FUND LP	3,890,304	3,231,457
	BOYD WATTERSON STATE GOVERNMENT FUND LP	12,352,500	12,472,632
	CORBIN ERISA OPPORTUNITY FUND LP	15,653,374	12,000,000
	GROSVENOR OPPORTUNISTIC CREDIT FUND	11,836,639	11,099,635
	GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND II LP	2,707,593	1,770,351
	GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND III LP	5,590,037	5,995,934
	HAMILTON LANE SEC FEEDER FD V-A LP	2,319,210	2,067,515
	<u>TOTAL - LIMITED PARTNERSHIPS</u>	<u>\$ 58,585,876</u>	<u>\$ 52,361,254</u>

B.A.C. LOCAL NO. 3 PENSION PLAN

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 90-0888690; PLAN NO. 001

JULY 1, 2023 TO JUNE 30, 2024

Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Net Gain or (Loss)
First Am Govt Ob Fd Cl Z	Purchases	Var.	-	\$ 18,095,717	\$ -	\$ 18,095,717	\$ -
	Sales	Var.	-	-	19,881,810	19,881,810	-
Northern Trust Collective Russell 1000 Growth Index Fund	Purchases	-	-	14,000,000	-	14,000,000	-
	Sales	-	-	-	250,000	175,738	74,262

2023 Form 5500 Schedule MB: Line 8b(2)

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID Number: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 8b(2) – SCHEDULE OF ACTIVE PARTICIPANT DATA

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	22	21	0	0	0	0	0	0	0	0	43
25 to 29	17	31	13	1	0	0	0	0	0	0	62
30 to 34	15	25	42	7	0	0	0	0	0	0	89
35 to 39	15	28	35	14	10	0	0	0	0	0	102
40 to 44	16	32	30	13	11	9	0	0	0	0	111
45 to 49	11	19	23	18	16	16	2	0	0	0	105
50 to 54	7	9	8	11	10	14	2	3	0	0	64
55 to 59	6	7	10	6	10	16	5	3	5	0	68
60 to 64	1	3	8	4	4	5	4	3	5	4	41
65 to 69	0	0	1	0	0	1	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	110	175	170	74	61	61	13	9	10	4	687

Note: Compensation information not shown because plan benefits are not pay-related.

2023 Form 5500 Schedule MB Line 6

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Actuarial Cost Method: Unit Credit Cost Method.

Asset Valuation Method: Investment income during the year is equal to expected income plus 20% of the excess (or minus 20% of the deficit) of market earnings over assumed earnings for the current and prior four years. Actuarial value may not be less than 80% or more than 120% of market value.

Actuarial Assumptions:

Interest Discount Rate: For funding: 6.50% compounded annually.
For current liability: 2.85% compounded annually.

Investment Yield: 6.50% compounded annually, net of investment expenses.

Operational Expenses: \$615,000 for the 2022/2023 Plan Year, payable mid-year with a 2% increase each year.

Funding Mortality: Healthy: RP-2000 Combined Adjusted Blue-Collar Table projected to 2020 with scale AA which is expected to account for future mortality improvement.
Disabled: Disabled Life Mortality per Revenue Ruling 96-7.

Current Liability Mortality: Healthy: 2023 Applicable Mortality Table.
Disabled: Disabled Life Mortality table per Revenue Ruling 96-7.

2023 Form 5500 Schedule MB Line 6

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

Retirement: Probability of Retiring Within One Year:

<u>Age</u>	<u>Retirement Rate</u>
55	10 %
56-59	5
60+	100

Vested Inactive participants are assumed to retire at their normal retirement age. Vested Inactive participants past their normal retirement date are assumed to receive an actuarial increased benefit, based on plan actuarial equivalence assumptions.

Turnover: Sample rates are shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
20	6.58 %
25	5.27
30	4.83
35	4.47
40	3.84
45	3.21
50	1.52
55	0.33

Disability: 1975 Social Security Disability Table.

Employment: Participants are assumed to work at the same level of employment as the prior year.

2023 Form 5500 Schedule MB Line 6

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

Form of Benefit: Married Participant – 50% joint and survivor annuity.
Unmarried Participants – 3-year certain and life annuity.

For benefits accrued prior to January 1, 2020 under the BAC 7 or BAC 16 Plan, the normal form of benefit for an unmarried participant is as follows:

- San Francisco Bricklayers Local 7 Pension Plan – Life annuity with 120 months guaranteed.
- BAC Local No. 16 Pension Plan – Life annuity (no guarantee period).

Spouse Age: Husband is 3 years older than wife.

Marriage: 80% of participants are married.

Unknown Birthdates: Participants whose birthdates are not reported are assumed to be the average age of similar participants with reported birthdates.

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 07/01/2023 and ending 06/30/2024	
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 B.A.C. LOCAL NO. 3 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1964
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) BOARD OF TRUSTEES, B.A.C. LOCAL NO. 3 PENSION TRUST 7180 KOLL CENTER PKWY STE 200 PLEASANTON, CA 94566	2b Employer Identification Number (EIN) 90-0888690 2c Plan Sponsor's telephone number 925-208-9999 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		4/2/2025 11:14 AM	BTfer
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/4/2025 7:52 PM	RON Bennett
	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

Form 5500 (2023)

Page **2**

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 90-0888690 3c Administrator's telephone number 925-208-9999
--	--

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 1806
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) 784
a(2) Total number of active participants at the end of the plan year	6a(2) 847
b Retired or separated participants receiving benefits	6b 625
c Other retired or separated participants entitled to future benefits.	6c 272
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 1744
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 138
f Total. Add lines 6d and 6e.	6f 1882
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) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 89

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

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

9a Plan funding arrangement (check all that apply)	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	(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 _____

B.A.C. LOCAL NO. 3 PENSION PLAN

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 90-0888690; PLAN NO. 001

JULY 1, 2023 TO JUNE 30, 2024

Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Net Gain or (Loss)
First Am Govt Ob Fd Cl Z	Purchases	Var.	-	\$ 18,095,717	\$ -	\$ 18,095,717	\$ -
	Sales	Var.	-	-	19,881,810	19,881,810	-
Northern Trust Collective Russell 1000 Growth Index Fund	Purchases	-	-	14,000,000	-	14,000,000	-
	Sales	-	-	-	250,000	175,738	74,262

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
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		

▶ **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 B.A.C. LOCAL NO. 3 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 BOARD OF TRUSTEES, B.A.C. LOCAL NO. 3 PENSION TRUST	D Employer Identification Number (EIN) 90-0888690

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 167,477,040
(2) Actuarial value of assets for funding standard account.....	1b(2) 172,540,964
c (1) Accrued liability for plan using immediate gain methods	1c(1) 166,734,865
(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) 166,734,865
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) 269,415,043
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6,792,159
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 12,541,261
(3) Expected plan disbursements for the plan year	1d(3) 13,156,261

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 MARCO MARUSIC NWPS 160 W SANTA CLARA ST STE 1550 SAN JOSE CA 95113	 Signature of actuary Type or print name of actuary Firm name Address of the firm	4/3/25 Date 2309181 Most recent enrollment number 408-298-1170 Telephone number (including area code)
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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 ☐

a Current value of assets (see instructions)	2a	167,477,040
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	746	124,884,037
(2) For terminated vested participants	461	60,024,610
(3) For active participants:		
(a) Non-vested benefits		8,419,243
(b) Vested benefits		76,087,153
(c) Total active	687	84,506,396
(4) Total	1,894	269,415,043
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.16 %

(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		
01/01/2024	6,695,589	0					
			Totals ►	3(b)	6,695,589	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	0	

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	103.4 %
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):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.85 %				
b Rates specified in insurance or annuity contracts	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td>☐ Yes ☐ No ☒ N/A</td> <td>☐ Yes ☐ No ☒ N/A</td> </tr> </table>		Pre-retirement	Post-retirement	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
Pre-retirement	Post-retirement					
☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A					
c Mortality table code for valuation purposes:						
(1) Males.....	6c(1)	A				
(2) Females	6c(2)	A				
d Valuation liability interest rate.....	6d	6.50 %				
e Salary scale.....	6e	% ☒ N/A				
f Withdrawal liability interest rate:						
(1) Type of interest rate.....	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A				
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %				
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.3 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.2 %				
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)	595,937				
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,490,627	-148,857

8 Miscellaneous information:

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3,446,478

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)	34,740,636	5,958,761
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c e Total charges. Add lines 9a through 9d	9d 9e	611,341 10,016,580
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Credits to funding standard account:		
f Prior year credit balance, if any	9f	20,752,096
g Employer contributions. Total from column (b) of line 3	9g	6,695,589

		Outstanding balance	
h Amortization credits as of valuation date	9h	19,794,639	3,294,061

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,777,181
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j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	24,346,392
(2) "RPA '94" override (90% current liability FFL)	9j(2)	73,410,659
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency (2) Other credits	9k(1) 9k(2)	0 0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) m Credit balance: If line 9l is greater than line 9e, enter the difference n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9l 9m 9n	32,518,927 22,502,347
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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
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PENSION SCHEDULE R 5500 REPORT

Plan Period Date: 6/30/2024

		Hourly Rates				
Employer Name	EIN	Apprentice 45%-95%	Journeyman	Expiration	CBA	Craft
ALPHA WATERPROOFING & RES	94-2945363	\$1.00	\$8.25	6/30/2025	150	PCC
BRATTON MASONRY	94-2173047	\$1.00	\$9.66 , \$7.25, \$7.25,\$7.25	6/30/2025	100, 200, 400, 500	Brick
GIAMPOLINI/COURTNEY	94-2350740	\$1.00	\$9.66, \$8.25, \$10.66	6/30/2025	100, 150, 200, 800	Brick, PCC, Marble
J T THORPE & SON	94-0925270	\$1.00	\$7.25, \$7.25 , \$7.25	6/30/2025	500, 600, 602	Brick, Refinery, Refractory
JOHN JACKSON MASONRY	94-1677724	\$1.00	\$9.66 , \$7.25, \$9.34,\$7.25	6/30/2025	100, 200, 300, 400	Brick
P T S MASONRY INC	68-0346321	\$1.00	\$7.25, \$7.25	6/30/2025	200, 400	Brick
PULLMAN SST, INC.	22-3270937	\$1.00	\$9.66, \$8.25	6/30/2025	100, 150	Brick, PCC
RAINBOW WATERPROOF & REST	94-0791300	\$1.00	\$8.25	6/30/2025	150	PCC
STONE MASONRY	13-4240655	\$1.00	\$9.66 , \$7.25, \$7.25,\$7.25	6/30/2025	100, 200, 400, 500	Brick
VALLEY WATERPROOFING	94-2826595	\$1.00	\$8.25	6/30/2025	150	PCC

2023 Form 5500 Schedule MB: Line 8b(1)

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID Number: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 8b(1) – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	1,193,672	1,778,087	9,569,502	12,541,261
2024	1,507,906	2,025,450	9,157,716	12,691,072
2025	1,828,433	2,211,393	8,877,838	12,917,664
2026	2,065,294	2,387,433	8,574,075	13,026,802
2027	2,334,560	2,481,870	8,286,672	13,103,102
2028	2,481,098	2,555,134	7,980,388	13,016,620
2029	2,679,493	2,680,533	7,676,688	13,036,714
2030	2,891,006	2,777,601	7,367,122	13,035,729
2031	3,020,605	2,810,588	7,044,246	12,875,439
2032	3,125,768	2,792,074	6,721,290	12,639,132
2033	3,281,249	2,832,564	6,401,045	12,514,858
2034	3,390,779	2,869,586	6,080,813	12,341,178
2035	3,578,398	2,930,446	5,758,182	12,267,026
2036	3,721,691	2,924,185	5,433,400	12,079,276
2037	3,844,317	2,911,033	5,107,095	11,862,445
2038	3,931,089	2,907,347	4,779,942	11,618,378
2039	4,040,533	2,900,051	4,452,897	11,393,481
2040	4,087,477	2,876,134	4,127,232	11,090,843
2041	4,151,083	2,789,921	3,804,319	10,745,323
2042	4,199,368	2,714,816	3,485,815	10,399,999
2043	4,178,595	2,640,309	3,173,645	9,992,549
2044	4,200,527	2,530,250	2,869,764	9,600,541
2045	4,209,015	2,439,437	2,576,131	9,224,583
2046	4,196,278	2,335,260	2,294,807	8,826,345
2047	4,151,057	2,211,990	2,027,597	8,390,644
2048	4,085,101	2,083,595	1,776,147	7,944,843
2049	3,998,682	1,969,049	1,542,042	7,509,773
2050	3,930,844	1,850,498	1,326,529	7,107,871
2051	3,864,082	1,734,056	1,130,571	6,728,709
2052	3,781,712	1,608,846	954,677	6,345,235
2053	3,646,267	1,490,983	798,748	5,935,998
2054	3,513,132	1,372,562	662,298	5,547,992
2055	3,383,149	1,257,482	544,479	5,185,110

2023 Form 5500 Schedule MB: Line 8b(1)

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID Number: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 8b(1) – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2056	3,244,503	1,151,698	444,059	4,840,260
2057	3,083,761	1,050,659	359,551	4,493,971
2058	2,925,092	955,237	289,303	4,169,632
2059	2,763,323	862,830	231,571	3,857,724
2060	2,603,654	778,884	184,629	3,567,167
2061	2,447,544	698,918	146,762	3,293,224
2062	2,292,710	623,777	116,436	3,032,923
2063	2,141,186	553,691	92,293	2,787,170
2064	1,993,982	489,384	73,146	2,556,512
2065	1,850,876	430,391	58,028	2,339,295
2066	1,712,424	376,023	46,160	2,134,607
2067	1,578,965	326,599	36,869	1,942,433
2068	1,450,738	281,852	29,608	1,762,198
2069	1,327,922	242,013	23,933	1,593,868
2070	1,210,717	206,163	19,507	1,436,387
2071	1,099,330	174,538	16,054	1,289,922
2072	993,879	146,866	13,345	1,154,090

2023 Form 5500 Schedule MB Line 6

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS

Plan Effective Date: July 1, 1964
Plan Type: Qualified defined benefit plan
Plan Year: July 1 – June 30

Merger Dates of Predecessor Plans:

- San Francisco Bricklayers Local 7 Pension Plan
– December 31, 2019
- BAC Local No. 16 Pension Plan
– December 31, 2019
- Sacramento-San Joaquin Valley Brick & Tile Pension Fund
– May 1, 1996
- Oakland Brick Masons and P.I.U. Local No 8 Pension Plan
– December 1, 1994
- San Jose B.A.C. Local No 10 Pension Plan
– December 1, 1994

Monthly Benefit Accrual: Effective October 1, 2010 the benefit accrual rate is 1.75% of contributions other than deficit reduction contributions. To receive a benefit accrual a minimum of 300 hours must be worked during the Plan Year.

Contribution for Benefits: Various

Hourly Deficit Reduction Contributions: Various

Normal Retirement Eligibility: Age 62 and vested or age 62 and attainment of the 5th anniversary of participation in the plan.

Normal Form of Benefit: Unmarried: Life annuity with 36 months guaranteed. Married: 50% joint and survivor annuity.

Unreduced Retirement Eligibility: Age 60 and vested.

Early Retirement Eligibility: Age 55 with 8 years of Vesting Credit.

Early Retirement Benefit: Accrued benefit reduced 0.5% for each month preceding unreduced retirement age.

Disability Retirement Eligibility: Total and permanent disability, vested, and current activity.

Disability Retirement Benefit: Accrued Benefit.

Pre-Retirement Death Eligibility: Vested.

Pre-Retirement Death Benefit:

Married: Joint and 100% survivor annuity with no early retirement reduction prior to participant's age 55, or lump sum benefit described below.

Unmarried: Lump sum equal to 36 times monthly accrued benefit.

Optional Forms of Benefit Payment: 50%, 66-2/3%, 75% and 100% joint and survivor annuity, with and without pop-up; life annuity; 3-year certain and life annuity, 10-year certain and life annuity.

2023 Form 5500 Schedule MB Line 6

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS (CONTINUED)

Vesting Credit: 0.1 years for 300-399 hours plus 0.1 years for each additional 100 hours. One year of vesting credit is earned for each Plan Year in which 1,000 or more covered hours are worked. Five vesting credits are required to be fully vested.

Break-in-Service: Less than 300 hours in a plan year.

Permanent Break-in-Service: 5 consecutive 1-year-breaks-in-service.

Plan Provisions Excluded from Measurement: None.

Changes since prior valuation: One-time payment of the lesser of \$250 or pensioners' usual monthly benefit amount.

Post-Merger Plan Benefits for Participants that Worked in Covered Employment after the Merger Date

Participants who worked at least one hour on or after January 1, 2020 under the BAC 3 Plan, will have all their benefits paid under the BAC 3 Plan provisions, as described in the BAC 3 Plan Document, except for the following provisions:

Normal Form of Payment for Unmarried Participants

For benefits that are accrued on or after January 1, 2020 under the BAC 3 Plan, the normal form of benefit for an unmarried participant, is a Life Annuity with a three-year certain guarantee of the benefit.

For benefits accrued prior to January 1, 2020, the normal form of benefit for an unmarried participant is as follows:

- San Francisco Bricklayers Local 7 Pension Plan – Life annuity with 120 months guaranteed
- BAC Local No. 16 Pension Plan – Life annuity (no guarantee period)

Unreduced Retirement

Participants who earn benefits on or after January 1, 2020 under the BAC 3 Plan will be eligible to receive post-merger accruals as an Unreduced Retirement pension at age 60 with at least five (5) years of Vesting Credit.

For benefits accrued prior to January 1, 2020, the unreduced retirement provision is as follows:

- San Francisco Bricklayers Local 7 Pension Plan – Unreduced Retirement pension at age 60 with ten (10) years of Credited Service and five (5) years of Pension Credit.
- BAC Local No. 16 Pension Plan – Unreduced Retirement pension is not available.

2023 Form 5500 Schedule MB Line 6

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS (CONTINUED)

Summary of Plan Provisions (BAC 7 Predecessor Plan)

BAC 7 Plan participants who did not work after the merger date (December 31, 2019), under the BAC 3 Plan, will have their benefits paid under the BAC 7 Plan's provisions, which are described in the Plan Document for that Plan with a brief Summary as follows.

Plan Type: Qualified defined benefit plan.

Disability Retirement Benefit: Accrued benefit.

Plan Effective Date: August 1, 1955.

Pre-Retirement Death Eligibility: Vested.

Plan Year: January 1 – December 31.

Pre-Retirement Death Benefit:

Normal Retirement Eligibility: Age 62 with 10 years of credited service and 5 years of pension credits or the later of age 65 and fifth anniversary of participation.

Married: Joint and 50% survivor annuity, or lump sum benefit described below.

Single: Lump sum equal to \$1,000 per year of credited service up to \$10,000.

Normal Form of Benefit: Life annuity with 120 months guaranteed.

Optional Forms of Benefit Payment: 50%, 75% and 100% joint and survivor annuity with and without pop-up; 10-year certain and life annuity.

Unreduced Retirement Eligibility: Age 60 with 10 years of credited service, 5 years of pension credit and at least $\frac{1}{4}$ year of pension credit after December 31, 1997.

Credited Service: A year of service is credited if a participant works at least 1,000 hours during a year.

Early Retirement Eligibility: Age 55 and 10 pension credits.

Vesting: 5 years of service.

Early Retirement Benefit: Accrued benefit reduced $\frac{5}{9}$ of 1% for each month preceding normal or unreduced retirement age.

Break-in-Service: Less than 250 hours in a plan year.

Disability Retirement Eligibility: Total and permanent disability, at least eight years of pension credits and current activity.

Permanent Break-in-Service: 5 consecutive 1-year breaks-in-service.

Plan Provisions Excluded from Measurement: None.

2023 Form 5500 Schedule MB Line 6

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS (CONTINUED)

Summary of Plan Provisions (BAC 16 Predecessor Plan)

BAC 16 Plan participants who did not work after the merger date (December 31, 2019), under the BAC 3 Plan, will have their benefits paid under the BAC 16 Plan's provisions, which are described in the Plan Document for that Plan with a brief Summary as follows.

Plan Type: Qualified defined benefit plan.

Plan Effective Date: July 1, 1968.

Plan Year: July 1-June 30.

Normal Retirement Eligibility: Age 62 and 5th anniversary of participation.

Normal Form of Benefit: Life annuity.

Early Retirement Eligibility: Age 55 with 10 years of service.

Early Retirement Benefit: Accrued benefit actuarially reduced.

Pre-Retirement Death Eligibility: Vested.

Pre-Retirement Death Benefit:

Married: Joint and 50% survivor annuity.
Unmarried: No benefit.

Optional Forms of Benefit Payment: 50%, 66-2/3%, 75% and 100% joint and survivor annuity; with and without pop-up; 10-year certain and life annuity.

Vesting Credit: 0.1 years for 300-399 hours plus 0.1 years for each additional 100 hours. One year of vesting credit is earned for each Plan Year in which 1,000 or more covered hours are worked.

Vesting: 5 years of service.

Break-in-Service: Less than 300 hours in a plan year.

Permanent Break-in-Service: 5 consecutive 1-year breaks-in-service.

Actuarial Equivalence: UP-84 mortality table and 7.0% interest.

Plan Provisions Excluded from Measurement: None.

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2024

No. of Shares	<u>Short Term Investment Funds</u>	Fair Value	Cost
421,771	FIRST AM TREAS OB FD CL Z	\$ 421,771	\$ 421,771
886,146	FIRST AM GOVT OB FD CL Z	886,146	886,146
101,761	FIRST AM INST PRIME OB FD CL Z	101,761	101,764
	<u>TOTAL - SHORT TERM INVESTMENT FUNDS</u>	<u>\$ 1,409,678</u>	<u>\$ 1,409,681</u>

Par Value	<u>Government Debt Securities</u>		
\$ 145,000	F H L B Deb 1.150% 2/26/31	\$ 121,870	\$ 145,000
136,500	F H L B Deb 1.000% 3/23/26	127,697	136,500
210,000	F H L B Deb 1.250% 3/17/31	182,916	210,000
100,000	F H L B Deb 1.250% 7/07/31	86,983	100,000
175,000	F H L B Deb 1.150% 10/26/26	160,813	175,000
260,000	F H L B Deb 2.000% 1/27/32	219,742	260,000
82,378	F H L M C 6.000% 9/01/53	82,958	81,631
125,000	F F C B Deb 4.980% 7/20/32	122,510	125,000
165,000	F F C B Deb 3.300% 3/23/32	149,564	165,000
115,000	F F C B Deb 4.300% 5/17/32	109,482	115,000
110,000	F F C B Deb 5.650% 6/28/30	109,420	110,000
120,000	F N M A 4.125% 8/28/25	118,816	120,000
65,015	F H L M C Mltcl Mtg 6.000% 7/25/48	65,476	65,015
111,456	F N M A #Ma5099 4.000% 7/01	107,176	106,667
12,243	S B A Gtd Dev Part 1.82406% 12/01/32	10,899	11,778
16,391	Small Business 3.1606% 5/01/37	14,793	15,780
172,095	U S Treasury I P S 1.750% 1/15/28	169,342	192,364
355,000	U S Treasury Nt 1.125% 2/15/31	290,308	338,431
555,000	U S Treasury Nt 1.125% 8/31/28	486,252	511,990
245,000	U S Treasury Nt 0.375% 9/15/24	242,511	237,750
275,000	U S Treasury Nt 1.375% 11/15/31	223,696	248,858
72,173	U S Treasury I P S 0.125% 4/15/27	67,906	68,520
105,000	U S Treasury Nt 3.250% 6/30/29	99,754	99,899
325,000	U S Treasury Nt 2.750% 8/15/32	289,211	295,441
221,021	U S Treasury I P S 1.125% 1/15/33	204,482	205,721
185,000	U S Treasury Nt 4.500% 11/15/33	186,706	190,156
95,000	U S Treasury Nt 2.375% 5/15/27	89,471	90,476
820,000	U S Treasury Nt 1.625% 9/30/26	767,438	829,747
180,000	U S Treasury Nt 0.625% 5/15/30	145,498	149,439
790,000	U S Treasury Nt 2.625% 3/31/25	775,124	826,559
	<u>TOTAL - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 5,828,814</u>	<u>\$ 6,227,722</u>

	<u>Corporate Debt Securities</u>		
\$ 130,000	Amgen Inc 5.250% 3/02/33	\$ 129,622	\$ 129,771
45,000	Anheuser Busch Inbev 3.500% 6/01/30	41,806	46,899
125,000	Anthem Inc 3.650% 12/01/27	119,481	127,918
170,000	Ares Capital Corp 3.250% 7/15/25	165,162	174,467
115,000	Ares Capital 3.875% 1/15/26	111,036	118,316
125,000	Autonation Inc 3.500% 11/15/24	123,840	125,770
	<u>(Forward)</u>	<u>\$ 690,947</u>	<u>\$ 723,141</u>

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2024

Par Value	<u>Corporate Debt Securities</u> (Continued)	Fair Value	Cost
	(Forwarded)	\$ 690,947	\$ 723,141
\$ 95,000	Bank of America Mt 6.22092% 2/05/26	95,276	95,180
205,000	Bank of America Mtn 0.981% 9/25/25	202,704	205,040
80,000	Blackrock Funding 4.700% 3/14/29	79,654	79,975
150,000	Cvs Health Corp 3.250% 8/15/29	136,073	157,450
190,000	Comcast Corp 4.150% 10/15/28	183,937	202,737
135,000	Comcast Corp 4.250% 10/15/30	129,458	155,082
60,000	Dell Intl LLC Emc 5.750% 2/01/33	61,687	59,710
100,000	Walt Disney Company 3.375% 11/15/26	96,185	109,316
180,000	Duke Energy 4.850% 1/15/34	174,188	176,554
105,000	Extra Space Storage 2.200% 10/15/30	87,151	104,878
70,000	Fmc Corp 3.450% 10/01/29	62,945	72,971
70,000	Fmc Corp 5.150% 5/18/26	69,511	69,953
90,000	Fybr 6.600% 8/20/53	90,540	86,532
111,758	Gs Mortgage Backed 5.000% 10/27/53	106,615	107,253
100,659	Gs Mtg Bcd Secs 6.500% 1/25/54	101,356	100,433
65,000	General Motors Finl 5.650% 1/17/29	65,304	68,724
80,000	Georgia Pwr Co Sr 5.004% 2/23/27	79,747	79,814
210,000	Goldman Sachs Group 3.691% 6/05/28	200,890	213,391
105,000	Healthpeak 2.875% 1/15/31	90,606	106,547
100,000	Intel Corp Sr Gbl 3.900% 3/25/30	93,992	103,411
65,000	Intel Corp Sr Nt 5.200% 2/10/33	64,899	64,854
55,000	Intercontinental 4.600% 3/15/33	52,512	54,949
140,000	Jbs USA Lux S A Jbs 5.125% 2/01/28	138,389	140,000
34,298	Jp Morgan Mortgage 6.000% 4/25/54	34,122	33,532
130,000	Jpmorgan Chase Co 4.452% 12/05/29	126,207	147,214
160,000	Jpmorgan Chase Co 2.595% 2/24/26	156,816	160,000
55,000	Jefferies Financial 5.875% 7/21/28	55,552	54,729
70,000	Jefferies Fin Group 6.200% 4/14/34	70,897	69,932
70,000	Lincoln National 3.400% 1/15/31	61,618	71,732
155,000	Warnermedia Hldgs 3.755% 3/15/27	147,160	155,143
105,000	Merrill Lynch Co 6.40624% 9/15/26	105,381	100,703
135,000	Morgan Stanley Mtn 2.188% 4/28/26	131,104	136,342
90,000	Morgan Stanley Mtn 4.210% 4/20/28	87,454	88,080
105,075	Obx Trust 6.000% 11/25/53	104,345	103,340
80,000	Oracle Corp 6.250% 11/09/32	84,673	79,869
125,000	Owl Rock Capital 3.400% 7/15/26	117,781	127,000
100,000	Pnc Finl Svcs 5.300% 1/21/28	99,862	100,063
80,000	Philip Morris Intl 5.625% 9/07/33	80,691	78,226
135,000	Philip Morris Intl 5.250% 2/13/34	132,444	132,045
55,000	Precision Castparts 3.250% 6/15/25	53,928	59,552
110,000	Rockwell Automation 3.500% 3/01/29	103,869	122,591
140,000	Safehold Oper L P 2.800% 6/15/31	117,068	138,899
115,000	Safehold Oper L P 2.850% 1/15/32	94,482	113,991
50,000	Simon Property Group 3.500% 9/01/25	48,925	53,858
195,000	Simon Property LP 2.450% 9/13/29	171,317	193,235
90,000	Thermo Fisher 1.215% 10/18/24	88,842	90,000
60,000	Tractor Supply Co 5.250% 5/15/33	59,474	59,843
180,000	Truist Bank Mtn 2.250% 3/11/30	150,133	173,929
125,000	Verizon 2.550% 3/21/31	106,201	125,560
90,000	Virginia Elec Power 3.500% 3/15/27	86,385	93,553
	<u>TOTAL - CORPORATE DEBT SECURITIES</u>	<u>\$ 5,831,297</u>	<u>\$ 6,200,856</u>

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2024

No. of Shares	Common Stock	Fair Value	Cost
530	3M Co	\$ 54,161	\$ 66,014
862	Abbvie Inc	147,850	104,520
972	Abercrombie & Fitch Co Cl A	172,860	94,303
1,400	Aci Worldwide Inc	55,426	47,114
427	Acuity Brands Inc	103,095	70,889
210	Acuity Brands Inc	50,702	22,742
2,689	Adient Plc	66,445	114,644
474	Advanced Energy Inds Com	51,552	51,535
497	Agco Corp	48,646	42,216
432	Alarm Com Holdings Inc	27,449	23,910
855	Allegion Plc	101,018	109,867
718	Allison Transmission Holdings	54,496	29,820
339	Alpha Metallurgical Res Inc	95,100	48,029
1,474	Alphabet Inc Cl A	268,489	260,590
1,019	Altair	99,944	98,365
3,157	Amcor Plc Ord	30,875	34,284
3,415	Amdocs Ltd	269,512	287,114
953	Amedisys Inc	87,485	87,936
433	Ameriprise Finl Inc	184,973	105,312
4,036	Amphenol Corp Cl A	271,905	255,908
1,098	Analog Devices Inc	250,629	259,754
1,354	Api Group Corp	50,951	34,647
1,252	Apple Inc Com	263,696	136,968
1,125	Applied Materials Inc	265,489	152,447
2,600	Archrock Inc	52,572	26,744
2,616	Ardmore Shipping Corp	58,938	49,023
857	Arista Networks Inc	300,361	106,388
307	Assurant Inc	51,039	54,442
358	Atkore Inc	48,305	45,289
442	Autoliv Inc	47,290	33,357
1,032	Avient Corporation	45,047	45,288
1,199	Avnet Inc	61,737	63,042
3,083	Baker Hughes Company	108,429	82,535
221	Balchem Corp	34,023	33,577
2,658	Bank Ozk	108,978	108,771
1,202	Beacon Roofing Supply Inc	108,781	65,466
528	Berry Global Group Inc	31,073	27,804
624	Biogen Inc	144,656	164,081
419	Blackbaud Inc	31,915	33,032
280	Bluelinx Holdings Inc	26,065	32,578
403	Boise Cascade Co	48,046	41,677
1,751	Booz Allen Hamilton Holding	269,479	186,226
1,516	Borgwarner Inc Com	48,876	49,697
2,660	Bp Plc Spon A D R	96,026	88,760
1,146	Brighthouse Finl Inc	49,668	57,831
202	Builders Firstsource Inc	27,959	20,873
390	Cabot Corp	35,837	31,162
1,771	Cactus Inc A	93,403	69,977
879	Cadence Design Sys Inc	270,512	85,645
803	Caleres Inc	26,981	33,085
130	Carlisle Cos Inc	52,677	18,877
1,862	Cars Com Inc W I	36,681	34,904
475	Caseys Gen Stores Inc	181,241	108,989
(Forward)		\$ 5,569,343	\$ 4,338,048

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2024

No. of Shares	<u>Common Stock</u> (Continued)	Fair Value	Cost
	(Forwarded)	\$ 5,569,343	\$ 4,338,048
758	Celsius Holdings Inc	43,274	46,442
624	Cencora Inc	140,587	79,197
2,026	Centene Corp	134,324	157,617
596	Century Communities Inc	48,669	36,723
1,278	Cerevel Therapeutics Hldng Inc Com	52,257	53,444
895	Chart Industries Inc	129,184	154,645
1,119	Chesapeake Energy Corp	91,971	96,641
2,860	Citigroup Inc	181,496	140,571
496	Civitas Resources Inc Com	34,224	36,175
2,637	Cnx Resources Corp	64,079	38,303
604	Comerica Inc	30,828	32,156
555	Commercial Metals Co	30,519	24,121
655	Commvault Systems Inc	79,628	50,874
1,260	Compass Diversified Holdings	27,581	29,641
851	Conmed Corp	58,991	81,523
1,336	Consol Energy Inc	136,312	80,007
558	Crocs Inc	81,435	63,055
973	Csg Sys Intl Inc	40,058	53,458
196	Csw Industrials Inc	52,001	36,960
197	Cummins Inc	54,555	29,115
1,842	Customers Bancorp Inc	88,379	56,268
1,122	D R Horton Inc	158,123	122,358
989	Davita Inc	137,046	96,279
166	Deckers Outdoor Corp	160,680	79,193
783	Dicks Sporting Goods Inc	168,228	112,219
381	Dillards Inc	167,789	110,923
1,138	Dominion Energy Inc	55,762	59,907
302	Dover Corp	54,496	21,371
1,385	Dream Finders Homes Inc Com Cl A	35,761	49,911
579	Duke Energy Holding Corp	58,033	54,352
185	Duolingo Inc Cl A Com	38,604	29,757
562	Eagle Materials Inc	122,213	66,074
894	East West Bancorp Inc	65,468	55,587
305	Eastman Chem Co	29,881	23,602
7,915	Elanco Animal Health Inc	114,213	139,886
271	Elevance Health Inc	146,844	115,753
142	Emcor Group Inc	51,841	7,275
490	Emerson Electric Co	53,978	28,989
1,808	Encompass Health Corporation	155,108	116,193
831	Energizer Hldgs Inc	24,548	28,197
788	Enersys	81,574	84,098
270	Entegris Inc	36,558	33,740
903	Euronet Worldwide Inc	93,461	98,454
847	Evercore Inc	176,540	116,580
1,100	Evergy Inc	58,267	67,232
1,253	Evertec Inc	41,662	43,712
388	F5 Inc	66,825	70,881
3,696	Fidelity National Financial Inc	182,656	159,356
2,657	First Horizon Corporation	41,901	36,661
2,055	Fluor Corp	89,495	84,410
	(Forward)	\$ 9,837,250	\$ 7,827,934

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2024

No. of Shares	<u>Common Stock</u> (Continued)	Fair Value	Cost
	(Forwarded)	\$ 9,837,250	\$ 7,827,934
4,448	Fortinet Inc	268,081	249,510
2,359	Franklin Bsp Rlty Tr Inc	29,723	35,258
249	Freshpet Inc	32,218	32,431
1,588	G I I Apparel Group Ltd	42,987	31,507
615	Gartner Inc	276,172	156,640
2,166	General Mills Inc	137,021	125,987
1,523	Gentex Corp Com	51,340	33,087
347	Genuine Parts Company	47,997	43,914
2,245	Geo Group Inc	32,238	34,024
865	Glaukos Corp	102,373	88,152
1,572	Globe Life Inc	129,344	131,975
406	Goldman Sachs Group Inc	183,642	151,069
1,171	Guidewire Software Inc	161,469	135,021
1,002	Haemonetics Corp Mass Com	82,895	86,987
2,954	Halliburton Co	99,786	111,889
1,561	Hancock Whitney Corp	74,663	59,736
1,861	Hartford Financial Services Grp	187,105	134,556
416	Hca Healthcare Inc	133,652	114,018
285	Hci Group Inc	26,268	31,926
1,082	Healthequity Inc	93,268	79,942
3,025	Helmerich Payne Inc	109,324	120,751
596	HF Sinclair Corporation Com	31,791	35,099
1,332	Hilton Grand Vacations	53,853	54,863
1,965	Hologic Inc	145,901	145,780
7,203	Hp Inc	252,249	262,072
809	Independent Bk Corp Mass	41,032	42,313
275	Ingredion Inc	31,543	26,809
558	Insperity Inc	50,895	69,497
685	Installed Building Products	140,891	75,096
436	Intuit Inc	286,544	191,040
658	Ipg Photonics Corp	55,529	76,144
1,131	Jabil Inc	123,041	60,913
371	Jacobs Solutions Inc	51,832	31,021
2,307	Janus Henderson Group Plc	77,769	69,052
384	Jones Lang Lasalle Inc	78,828	66,690
2,465	K B Home	172,994	158,338
323	Kla Corporation	266,317	131,376
1,094	Knight Swift Transportation	54,612	61,046
5,458	Kyndryl Hldgs Inc	143,600	139,894
709	Labcorp Holdings Inc Com Shs	144,289	139,912
258	Lam Research Corp	274,731	176,727
727	Lear Corp	83,031	89,890
1,842	Leidos Holdings Inc	268,711	271,072
1,096	Lennar Corp Cl A	164,258	120,956
1,669	Light Wonder Inc	175,045	171,006
2,248	Livanova Plc	123,235	128,718
314	Lyondellbasell Industries	30,037	25,771
1,115	M K S Instruments Inc	145,597	136,277
702	Marriott Intl Inc	169,723	122,437
770	Masco Corp	51,336	30,151
	(Forward)	\$ 15,828,030	\$ 12,926,274

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	(Forwarded)	\$ 15,828,030	\$ 12,926,274
248	McKesson Corporation	144,842	64,044
2,530	Metlife Inc	177,581	152,636
1,896	Micron Technology Inc	249,381	179,534
616	Microsoft Corp Com	275,321	249,074
508	Middleby Corp	62,286	75,403
443	Molina Healthcare Inc	131,704	143,958
2,530	Molson Coors Beverage Company	128,600	156,707
946	Mueller Inds Inc	53,865	36,935
382	Murphy USA Inc W I	179,334	103,650
1,458	National Fuel Gas Co Nj	79,009	79,837
1,752	NCR Atleos LLC W I	47,339	39,292
2,076	Netapp Inc	267,389	185,111
738	Neurocrine Biosciences Inc	101,600	78,251
2,787	News Corp New Cl A W	76,838	72,414
636	Nextracker Inc Class A Com	29,816	34,652
2,125	Nrg Energy Inc	165,453	121,633
192	Nucor Corp	30,351	19,744
1,220	Nutanix Inc	69,357	82,906
1,404	Nvent Electric Plc	107,560	85,032
1,671	O G E Energy Corp	59,655	59,475
178	O Reilly Automotive Inc	187,979	159,994
289	O S I Sys Inc	39,743	39,519
709	Onto Innovation Inc	155,668	59,533
6,724	Organon Co	139,187	141,735
476	Oshkosh Corporation	51,503	47,446
2,096	Ovintiv Inc	98,240	100,093
179	Owens Corning	31,096	14,356
304	Oxford Inds Inc	34,051	24,271
173	Packaging Corp America	31,583	19,394
101	Parker Hannifin Corp	51,087	15,446
2,174	Paychex Inc	257,749	250,472
690	Pentair Plc SHS	52,902	58,028
5,145	Pfizer Inc	143,957	145,446
1,369	Philip Morris	138,721	124,963
2,330	Phinia Inc	91,709	92,879
782	Pinnacle West Cap Corp	59,729	58,175
297	Piper Sandler Co	68,360	40,536
1,396	Post Holdings	145,407	125,917
2,075	Ppl Corporation	57,374	59,548
1,447	Primo Water Corp	31,631	33,031
1,586	Prudential Financial Inc	185,863	174,666
2,328	Pulte Group Inc Com	256,313	136,810
1,234	Qualcomm Inc	245,788	213,541
1,009	Quest Diagnostics Inc	138,112	143,437
9,276	Regions Finl Corp	185,891	165,755
617	Reinsurance Group America	126,652	109,905
107	Reliance Inc	30,559	13,540
160	Renaissance Re Holdings Ltd	35,762	23,359
891	Revolution Medicines Inc	34,580	27,369
8,265	Rithm Capital Corp	90,171	88,491
	(Forward)	\$ 21,462,678	\$ 17,654,217

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2024

No. of Shares	<u>Common Stock</u> (Continued)	Fair Value	Cost
	(Forwarded)	\$ 21,462,678	\$ 17,654,217
1,147	Royal Caribbean Group Com	182,866	99,497
1,434	Rxsight Inc Com	86,284	46,991
441	Ryder System	54,631	40,879
1,500	Seadrill 2021 Ltd Com	77,250	70,453
1,443	Shell Plc Spon A D R	104,156	81,703
418	Shift4 Pmts Inc Cl A	30,660	28,205
1,069	Skechers U S A Inc	73,889	52,179
2,098	Sm Energy Co	90,697	80,687
1,840	Smith A O Corp	150,475	136,490
197	Snap On Inc	51,494	40,568
532	Sonoco Prods Co	26,983	29,616
1,707	Spectrum Brands Holdings Inc	146,683	135,499
2,410	Sprouts Farmers Markets Inc	201,621	64,415
2,353	State Str Corp	174,122	171,321
256	Steel Dynamics Inc	33,152	14,935
317	Super Micro Computer Inc	259,734	102,429
3,973	Synchrony Financial	187,486	121,434
4,869	Synovus Financial Corp	195,685	177,169
337	T Mobile US	59,373	33,410
2,878	Taylor Morrison Home Corp	159,556	164,276
4,937	Technipfmc Plc	129,103	96,350
1,020	Tenet Healthcare Corp	135,691	93,263
911	Terex Corp	49,959	25,645
3,072	Textron Inc	263,762	291,950
1,929	Textron Inc	165,624	74,018
854	The Brinks Co	87,450	52,697
428	The Cigna Group	141,484	110,933
584	Timken Co	46,796	47,776
1,373	Toll Bros Inc	158,142	101,448
1,389	Totalenergies SE A D R	92,619	76,099
205	Transdigm Group Inc	261,910	203,710
1,638	Travel Plus Leisure Co Com	73,677	75,670
513	Trinet Group Inc	51,300	54,694
262	U S Physical Therapy Inc	24,214	20,324
264	Ufp Industries Inc Com	29,568	22,869
2,335	Ugi Corp	53,472	63,958
397	Umb Finl Corp	33,118	24,287
82	United Rentals Inc Com	53,032	13,126
516	United Therapeutics Corp	164,372	125,200
226	Universal Display Corp Com	47,517	35,502
3,446	Unum Group	176,125	144,386
1,665	Urban Outfitters Inc	68,348	53,685
2,591	US Foods Holding Corp	137,271	138,959
1,458	Verizon Communications Inc	60,128	63,411
660	Vistra Energy Corp	56,747	13,657
1,329	Vontier Corporation Com	50,768	41,182
2,981	Wells Fargo Co	177,042	113,468
524	Western Alliance Bancorporation	32,918	33,129
11,258	Western Un Co	137,573	138,249
204	Westlake Corporation	29,543	16,803
	(Forward)	\$ 26,798,748	\$ 21,712,821

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2024

No. of Shares	<u>Common Stock</u> (Continued)	Fair Value	Cost
	(Forwarded)	\$ 26,798,748	\$ 21,712,821
386	Wyndam Hotels	28,564	31,019
2,316	Xerox Holdings Corp Com	26,912	50,111
2,148	Yelp Inc	79,369	78,268
4,348	Zions Bancorporation N A Com	188,571	172,315
	<u>TOTAL - COMMON STOCK</u>	<u>\$ 27,122,164</u>	<u>\$ 22,044,534</u>
	<u>Common/Collective Trusts</u>		
538,676	EAGLE MID CAP GROWTH CIT	\$ 8,915,089	\$ 5,386,761
573,421	LOOMIS SAYLES HIGH YIELD CONSERVATIVE FUND	16,313,820	11,614,425
9,865	NORTHERN TRUST COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND	19,677,416	13,824,262
270,382	VICTORY TRIVALENT INTERNATIONAL SMALL CAP FUND	4,927,603	3,816,270
	<u>TOTAL - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 49,833,928</u>	<u>\$ 34,641,718</u>
	<u>Real Estate Investment Trust</u>		
7,858	INTERCONTINENTAL US REAL ESTATE INVESTMENT FUND LLC	\$ 9,290,286	\$ 9,872,160
	<u>Hedge Funds</u>		
159	GROSVENOR OPPORTUNISTIC CREDIT FUND III	\$ 182,023	\$ 197,420
373	GROSVENOR OPPORTUNISTIC CREDIT FUND IV	346,884	442,394
	GROSVENOR INSTITUTIONAL PARTNERS LTD	5,051,073	4,576,481
	<u>TOTAL - HEDGE FUNDS</u>	<u>\$ 5,579,980</u>	<u>\$ 5,216,295</u>
	<u>103-12 Investment Entities</u>		
	WASHINGTON CAPITAL SPECIAL INFRASTRUCTURE FD IV FDR	\$ 3,487,341	\$ 2,930,109
	RBC INTERNATIONAL EQUITY FUND	9,557,525	6,050,690
	<u>TOTAL - 103-12 INVESTMENT ENTITIES</u>	<u>\$ 13,044,866</u>	<u>\$ 8,980,799</u>
	<u>Limited Partnerships</u>		
	ARA CORE PROPERTY FUND LP	\$ 4,236,219	\$ 3,723,729
	BOYD WATTERSON GSA FUND LP	3,890,304	3,231,457
	BOYD WATTERSON STATE GOVERNMENT FUND LP	12,352,500	12,472,632
	CORBIN ERISA OPPORTUNITY FUND LP	15,653,374	12,000,000
	GROSVENOR OPPORTUNISTIC CREDIT FUND	11,836,639	11,099,635
	GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND II LP	2,707,593	1,770,351
	GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND III LP	5,590,037	5,995,934
	HAMILTON LANE SEC FEEDER FD V-A LP	2,319,210	2,067,515
	<u>TOTAL - LIMITED PARTNERSHIPS</u>	<u>\$ 58,585,876</u>	<u>\$ 52,361,254</u>

2023 Form 5500 Schedule MB:**Line 8b(3)**

Plan Name:

B.A.C. Local 3 Pension Plan

Employer ID Number:

90-0888690

Plan Number:

001

**SCHEDULE MB, LINE 8b(3) - SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS
AND WITHDRAWAL LIABILITY PAYMENTS**

Plan Year Beginning July 1,	Employer Contributions	Withdrawal Liability Payments	Total
2023	6,695,589	0	6,695,589
2024	6,054,200	0	6,054,200
2025	6,054,200	0	6,054,200
2026	6,054,200	0	6,054,200
2027	6,054,200	0	6,054,200
2028	6,054,200	0	6,054,200
2029	6,054,200	0	6,054,200
2030	6,054,200	0	6,054,200
2031	6,054,200	0	6,054,200
2032	6,054,200	0	6,054,200

2023 Form 5500 Schedule MB: Lines 9c and 9h

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID Number: 90-0888690
Plan Number: 001

SCHEDULE MB, LINES 9c AND 9h – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Description	Date Established	Outstanding Balance	Remaining Period	Amortization Amount
Charge Bases				
Plan Amendment	1/1/1979	9,221	0.50	9,221
Plan Amendment	1/1/1989	18,702	0.50	18,702
Plan Amendment	1/31/1989	430	0.58	430
Plan Amendment	1/1/1990	51,155	1.50	34,637
Plan Amendment	1/31/1990	3,661	1.58	2,359
Plan Amendment	1/1/1991	75,090	2.50	31,461
PA/Change in Assumption	1/1/1992	167,293	3.50	51,617
Plan Amendment	1/31/1992	8,477	3.58	2,563
PA/Change in Assumption	1/1/1993	330,779	4.50	81,810
Plan Amendment	1/1/1994	151,507	5.50	31,587
Plan Amendment	1/1/1995	28,187	6.50	5,121
PA/Change in Assumption	1/1/1997	243,906	8.50	35,914
PA/Change in Assumption	1/1/1998	329,935	9.50	44,725
Plan Amendment	1/1/1999	1,266,597	10.50	159,789
Plan Amendment	1/1/2000	861,605	11.50	102,051
Change in Assumption	1/1/2001	1,098,108	12.50	123,002
Combined Base Prior to 7/2001	7/1/2001	1,479,206	1.64	920,059
Actuarial Loss	1/1/2004	40,032	0.50	40,032
Actuarial Loss	7/1/2004	158,082	1.00	158,082
Actuarial Loss	1/1/2005	56,485	1.50	38,246
Actuarial Loss	7/1/2005	274,878	2.00	141,765
Actuarial Loss	1/1/2006	26,447	2.50	11,081
Actuarial Loss	7/1/2006	101,434	3.00	35,962
Actuarial Loss	1/1/2008	192,933	4.50	47,717
Actuarial Loss	7/1/2008	190,586	5.00	43,063
Actuarial Loss	1/1/2009	102,127	5.50	21,292
ENIL 2009	1/1/2009	3,760,759	14.50	383,358
Change in Assumption	7/1/2009	59,934	6.00	11,625
ENIL 2008-09	7/1/2009	7,916,348	15.00	790,541
ENIL 2010	1/1/2010	2,656,370	14.50	270,780
Actuarial Loss	7/1/2010	194,731	7.00	33,339
Actuarial Loss	1/1/2011	431,818	7.50	70,011
Actuarial Loss	7/1/2011	611,710	3.00	216,870
Actuarial Loss	1/1/2012	1,204,531	8.50	177,361
Actuarial Loss	7/1/2012	1,477,350	4.00	404,923
Actuarial Loss	1/1/2013	683,643	9.50	92,674

2023 Form 5500 Schedule MB: Lines 9c and 9h

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID Number: 90-0888690
Plan Number: 001

SCHEDULE MB, LINES 9c AND 9h – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Description	Date Established	Outstanding Balance	Remaining Period	Amortization Amount
Actuarial Loss	7/1/2013	1,398,939	5.00	316,087
Change in Assumption	7/1/2015	1,995,588	7.00	341,651
Actuarial Loss	7/1/2015	266,102	7.00	45,558
Actuarial Loss	7/1/2016	368,208	8.00	56,783
Actuarial Loss	1/1/2017	309,262	8.50	45,537
Actuarial Loss	7/1/2017	153,607	9.00	21,669
Change in Assumption	7/1/2018	917,226	10.00	119,803
Actuarial Loss	7/1/2018	150,250	10.00	19,625
Actuarial Loss	1/1/2019	531,004	10.50	66,990
Actuarial Loss	7/1/2019	287,751	11.00	35,139
Actuarial Loss	1/1/2020	1,377,507	11.50	163,156
Actuarial Loss	7/1/2020	268,685	12.00	30,922
Plan Amendment	7/1/2020	452,450	12.00	52,071
Subtotal Charges		34,740,636		5,958,761

Credit Bases

Plan Amendment	1/1/1995	608	1.50	412
Change in Assumption	7/1/2009	12,792	1.00	12,792
Actuarial Gain	7/1/2009	47,375	1.00	47,375
Change in Assumption	1/1/2010	224,151	1.50	151,774
Actuarial Gain	1/1/2010	299,186	1.50	202,581
PA/Change in Assumption	7/1/2010	273,472	2.00	141,040
Actuarial Gain	7/1/2011	133,998	3.00	47,506
Actuarial Gain	1/1/2014	111,159	5.50	23,175
Actuarial Gain	7/1/2014	577,937	2.00	298,064
Actuarial Gain	7/1/2014	149,405	6.00	28,979
Actuarial Gain	1/1/2015	429,273	6.50	77,997
Actuarial Gain	7/1/2015	1,564,091	6.00	303,372
Actuarial Gain	1/1/2016	131,336	7.50	21,294
Actuarial Gain	7/1/2016	1,884,057	7.00	322,557
2016-17 Experience Gain	7/1/2017	249,470	8.00	38,472
Actuarial Gain	1/1/2018	790,997	9.50	107,226
Actuarial Gain	7/1/2018	1,527,916	9.00	215,541
Actuarial Gain	7/1/2018	1,131,917	10.00	147,845
Actuarial Gain	7/1/2019	558,427	11.00	68,194
Actuarial Gain	7/1/2021	6,807,712	13.00	743,303

Plan Name:	B.A.C. Local 3 Pension Plan
Employer ID Number:	90-0888690
Plan Number:	001

Description	Date Established	Outstanding Balance	Remaining Period	Amortization Amount
Actuarial Gain	7/1/2022	1,398,733	14.00	145,705
Actuarial Gain	7/1/2023	1,490,627	15.00	148,857
Subtotal Credits		19,794,639		3,294,061
Net Amount		14,945,997		2,664,700

2023 Form 5500 Schedule MB Line 11

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

In accordance with IRC 412(1)(7)(C):

- The current liability interest rate was changed from 2.27% to 2.85%.
- The current liability mortality table for healthy lives was updated to the Static Mortality Table applicable for valuation dates in 2023.