

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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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) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description) \_\_\_\_\_

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan  <u>PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS ALLIED CRAFTWORKERS, LOCAL #15 PA</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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)  <u>PENSION PLAN OF INT'L UNION OF BRICKLAYE RS AND ALLIED CRAFTWORKERS, L</u></p> <p><u>LAWRENCE C. MUSGROVE</u></p> <p><u>PO BOX 1769</u> <span style="margin-left: 200px;"><u>PO BOX 1769</u></span>  <u>SALEM, VA 24153-0436</u> <span style="margin-left: 200px;"><u>SALEM, VA 24153</u></span></p>	<p><b>1c</b> Effective date of plan  <u>07/01/1967</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>23-6289032</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>540-345-7735</u></p> <p><b>2d</b> Business code (see instructions)  <u>238100</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/14/2025	JOSEPH DAVIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/14/2025	JOSEPH DAVIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	166
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	28
	<b>6a(2)</b>	23
	<b>6b</b>	73
	<b>6c</b>	46
	<b>6d</b>	142
	<b>6e</b>	23
	<b>6f</b>	165
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		1
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	19

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

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

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

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan <u>PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS ALLIED CRAFTWORKERS, LOCAL #15 PA</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PENSION PLAN OF INT'L UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS, L</u>	<b>D</b> Employer Identification Number (EIN) <u>23-6289032</u>	

**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 .....	<b>1b(1)</b>	<u>8902835</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<u>9500771</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>17874102</u>
<b>(2) Information for plans using spread gain methods:</b>		
<b>(a)</b> Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
<b>(b)</b> Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
<b>(c)</b> Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
<b>(3)</b> Accrued liability under unit credit cost method.....	<b>1c(3)</b>	<u>17874102</u>
<b>d</b> Information on current liabilities of the plan:		
<b>(1)</b> Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
<b>(2) "RPA '94" information:</b>		
<b>(a)</b> Current liability .....	<b>1d(2)(a)</b>	<u>28160331</u>
<b>(b)</b> Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>154275</u>
<b>(c)</b> Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>1371000</u>
<b>(3)</b> Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>1446000</u>

**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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>04/15/2025</u> Date
	<u>BORIS VAYNBLAT</u> Type or print name of actuary	<u>23-07445</u> Most recent enrollment number
	<u>RAE GROUP LLC</u> Firm name	<u>215-773-0900</u> Telephone number (including area code)
	<u>601 DRESHER ROAD, SUITE 201, HORSHAM, PA 19044-2203</u> 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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	8902835
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	101	16346105
<b>(2)</b> For terminated vested participants .....	37	6425243
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		17147
<b>(b)</b> Vested benefits .....		5371836
<b>(c)</b> Total active .....	28	5388983
<b>(4)</b> Total .....	166	28160331
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	31.61 %

**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	351251					
			<b>Totals ▶</b>	<b>3(b)</b>	351251	
<b>(d) Total withdrawal liability amounts included in line 3(b) total .....</b>					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	53.2 %
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2033

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.85 %
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:				
<b>(1)</b> Males.....	<b>6c(1)</b>	9P30	9P30	
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP30	9FP30	
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.00 %	7.00 %	
<b>e</b> Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:				
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	4.7 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.4 %		
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A		
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%		
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	75000		
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>		

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	310522	31863
4	351954	36115

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	5
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	-366250

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	3731822
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	153158

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	7654149	1338933
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>		
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		365674
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		5589587
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		351251
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	3012640	374295
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>		38286
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	5767416	
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	16287985	
<b>(3)</b> FFL credit.....	<b>9j(3)</b>		
<b>k (1)</b> Waived funding deficiency.....	<b>9k(1)</b>		
<b>(2)</b> Other credits.....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>		763832
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		4825755
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>		
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		4825755
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS ALLIED CRAFTWORKERS, LOCAL #15 PA	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 PENSION PLAN OF INT'L UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS, L	<b>D</b> Employer Identification Number (EIN) 23-6289032	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

LAWRENCE C. MUSGROVE ASSOCIATES INC

PO BOX 13487  
ROANOKE, VA 24034

(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	ADMINISTRATION	36000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PFM ASSET MANAGEMENT

213 MARKET STREET  
HARRISBURG, PA 17101

25-1599131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT CONSULTANT	34268	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CAMPBELL RAPPOLD & YURASITS LLP

1033 SOUTH CEDAR CREST BOULEVARD  
ALLENTOWN, PA 18103

23-1386942

(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	AUDITOR	14275	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RICHARD GABRIEL & ASSOC

601 DRESHER ROAD, SUITE 201  
HORSHAM, PA 19044

23-2129431

(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	ACTUARY	14000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS ALLIED CRAFTWORKERS, LOCAL #15 PA</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PENSION PLAN OF INT'L UNION OF BRICKLAYE RS AND ALLIED CRAFTWORKERS, L</b>	<b>D</b> Employer Identification Number (EIN) <b>23-6289032</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	114791	33768
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	85755	95858
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	4062	3911
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	100581	110809
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	8661396	8696149
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	8966585	8940495
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	30945	29053
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	32805	21580
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	63750	50633
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	8902835	8889862

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	351251	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		351251
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	4251	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		4251
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	237780	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		237780
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	3771824	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	3484941	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		286883
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	577625	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		577625

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		1457790

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1351005	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1351005
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	36000	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	14275	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	32960	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	14000	
(8) Legal fees .....	<b>2i(8)</b>	3331	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	3150	
(11) Other expenses .....	<b>2i(11)</b>	16042	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		119758
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1470763

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-12973
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **CAMPBELL, RAPPOLD & YURASITS, LLP**

(2) EIN: **23-1386942**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 529753.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

<b>A</b> Name of plan <u>PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS ALLIED CRAFTWORKERS, LOCAL #15 PA</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PENSION PLAN OF INT'L UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS, L</u>	<b>D</b> Employer Identification Number (EIN) <u>23-6289032</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): <u>23-1865615</u> <u>26-1367237</u> <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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 **JOSEPH DUGAN INC**

**b** EIN **23-1865615**

**c** Dollar amount contributed by employer **100944**

**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 04 Day 30 Year 2027

**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) 9.00

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

**a** Name of contributing employer **LMB INDUSTRIAL SERVICES**

**b** EIN **26-1367237**

**c** Dollar amount contributed by employer **78116**

**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 04 Day 30 Year 2027

**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) 9.00

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

**a** Name of contributing employer **TWK CONSTRUCTION CO INC.**

**b** EIN

**c** Dollar amount contributed by employer **57366**

**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 04 Day 30 Year 2027

**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) 9.00

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

**a** Name of contributing employer **ROTH & ELLIS INC**

**b** EIN

**c** Dollar amount contributed by employer **24561**

**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 04 Day 30 Year 2027

**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) 9.00

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

**a** Name of contributing employer **POINTERS CLEANERS & CAULKERS**

**b** EIN

**c** Dollar amount contributed by employer **18393**

**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 04 Day 30 Year 2027

**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) 9.00

(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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**PENSION PLAN OF INTERNATIONAL  
UNION OF BRICKLAYERS AND ALLIED  
CRAFTWORKERS, LOCAL #15 PA**

**Financial Statements,  
Independent Auditor's Report  
and Supplementary Information**

**June 30, 2024 and 2023**

**PENSION PLAN OF INTERNATIONAL  
UNION OF BRICKLAYERS AND ALLIED  
CRAFTWORKERS, LOCAL #15 PA  
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## INDEPENDENT AUDITOR'S REPORT

To the Trustees  
Pension Plan of International  
Union of Bricklayers and Allied  
Craftworkers, Local # 15

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local # 15 PA, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of June 30, 2024 and 2023, and for the years ended June 30, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA 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 ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA'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**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the financial statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA'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 Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

## **Other Matters**

### *Supplemental Schedules Required by ERISA*

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but is 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or are derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or are derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Congbell, Rappold & Yasuta LLP*

April 11, 2025

**PENSION PLAN OF INTERNATIONAL  
UNION OF BRICKLAYERS AND ALLIED  
CRAFTWORKERS, LOCAL #15 PA  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

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	June 30,	
	2024	2023
<b><u>Assets</u></b>		
Investments - at Fair Value:		
Cash Management Funds	\$ 110,809	\$ 100,581
Mutual Funds - Fixed Income	3,004,674	2,928,298
Mutual Funds - Equities	5,691,475	5,733,098
Total Investments	8,806,958	8,761,977
Receivables:		
Employer Contributions	95,858	85,755
Total Receivables	95,858	85,755
Prepaid Expenses:		
Insurance	3,911	4,062
Total Prepaid Expenses	3,911	4,062
Cash	33,768	114,791
Total Assets	8,940,495	8,966,585
<b><u>Liabilities</u></b>		
Accounts Payable:		
Employer Contributions	21,580	32,805
Other	29,053	30,945
Total Liabilities	50,633	63,750
Net Assets Available for Benefits	\$ 8,889,862	\$ 8,902,835

See independent auditor's report and notes to financial statements.

**PENSION PLAN OF INTERNATIONAL  
UNION OF BRICKLAYERS AND ALLIED  
CRAFTWORKERS, LOCAL #15 PA  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	For the Year Ended June 30,	
	2024	2023
<b>Additions to Net Assets Attributed to:</b>		
Investment Return:		
Appreciation in Fair Value of Investments	\$ 864,508	\$ 504,321
Interest	4,251	7,785
Dividends	237,780	262,889
	1,106,539	774,995
Less Investment Expenses:		
Broker Investment Advisory Fees	(32,960)	(40,337)
Investment Expenses	(2,485)	(2,631)
Net Investment Return	1,071,094	732,027
Contributions:		
Employers	347,001	396,041
Reciprocals to Other Unions	(225,331)	(365,285)
Employer Contributions, Net	121,670	30,756
Reciprocals from Other Unions	229,581	252,148
Total Contributions	351,251	282,904
Total Additions	1,422,345	1,014,931
<b>Deductions from Net Assets Attributed to:</b>		
Benefits Paid to Participants	1,351,005	1,366,037
Administrative Expenses:		
Administration Fees	36,000	27,000
Actuarial Fees	14,000	14,000
Insurance - Crime and Fiduciary	5,016	7,765
Insurance - PBGC	5,845	5,568
Legal and Accounting	20,756	25,756
Printing and Postage	2,696	2,345
Total Administrative Expenses	84,313	82,434
Total Deductions	1,435,318	1,448,471
Net Decrease in Net Assets Available for Benefits	(12,973)	(433,540)
<b>Net Assets Available for Benefits:</b>		
Beginning of Year	8,902,835	9,336,375
End of Year	\$ 8,889,862	\$ 8,902,835

See independent auditor's report and notes to financial statements.

**PENSION PLAN OF INTERNATIONAL  
UNION OF BRICKLAYERS AND ALLIED  
CRAFTWORKERS, LOCAL #15 PA  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023**

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**1. Description of Plan**

The Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA (the "Plan") is a noncontributory defined benefit plan that covers substantially all member employees of participating employers of the International Union of Bricklayers and Allied Craftworkers, Local #15, PA (Chapter 15, the "Union"), as merged into and succeeded by Bricklayers and Allied Craftworkers Local Union #5 PA ("BAC #5"). The Plan provides for retirement, death and disability benefits. It is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

Information about the plan agreement, the vesting and benefit provisions, and the PBGC's benefit guarantee is contained in the pamphlet Description of Employee Benefits. Copies of this pamphlet are available from the Pension Administrative Committee.

Funding

The Union's funding policy is to have member employers contribute amounts sufficient to annually fund the Plan's current service cost. The Plan has met the minimum funding requirements of ERISA.

As a result of the unfavorable asset performance and a continued decline in the hours worked in the plan year ending June 30, 2012, the Plan status was first certified as *endangered* for the plan year beginning July 1, 2012. The Board of Trustees adopted a Funding Improvement Plan on April 29, 2013, which included an increase in the hourly contribution rate by \$1.00 effective July 1, 2013, and future annual increases in the hourly contribution rate beginning May 1, 2015.

Despite favorable asset performance for the plan year ending June 30, 2013, due to the continued decline in hours worked, the Plan status became *seriously endangered* for the plan year beginning July 1, 2013.

Even though the Plan experienced favorable asset performance and a slight recovery in the hours worked for the plan year ending June 30, 2014, the Plan status became *critical* for the plan year beginning July 1, 2014. The Board of Trustees adopted an extended "reasonable measures" rehabilitation plan on October 7, 2014 with the only goal of preventing insolvency. The rehabilitation plan called for annual contribution increases of \$0.20 per hour each May 1st.

The Plan's assets earned 4.2% on a market value basis for the plan year ending June 30, 2015 compared to the assumed rate of return of 7.5%. The total hours worked for this year declined slightly when a 5% increase was expected. Therefore, based on the July 1, 2015 actuarial valuation, the Plan was projected to become insolvent in 2044. On this basis, the Board of Trustees' updated the funding improvement plan and rehabilitation plan on May 26, 2016.

The Plan's assets earned 1.1% on a market value basis for the plan year ending June 30, 2016 compared to the assumed rate of return of 7.5%. The total hours worked for this year continued to decline slightly when a 5% increase was expected. Therefore, based on the July 1, 2016 actuarial valuation, the Plan was projected to become insolvent in 2038. As a result, the Board of Trustees' further updated the funding improvement plan and rehabilitation plan on June 6, 2017.

**PENSION PLAN OF INTERNATIONAL  
UNION OF BRICKLAYERS AND ALLIED  
CRAFTWORKERS, LOCAL #15 PA  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023**

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**1. Description of Plan (Continued)**

On May 24, 2016, the Board of Trustees adopted a revised rehabilitation plan with annual increases in the hourly contribution rate (\$7.00 as of May 1, 2016) of \$0.25 beginning May 1, 2017. Subsequently, on June 6, 2017, the Board of Trustees further revised the rehabilitation plan to provide for annual increases in the hourly contribution rate (\$7.25 as of May 1, 2017) of \$0.35 beginning May 1, 2018. Plan assets earned 10.7% in the plan year ending June 30, 2017 and an estimated 10.6% annual return for the plan year ending June 30, 2018. Total hours worked fell from 51,140 for the 2015-2016 Plan year to approximately 46,000 for the 2016-2017 plan year.

Since the Rehabilitation Period began on July 1, 2017, the year ending June 30, 2018 was the first year of certification for scheduled progress under the Rehabilitation Plan. Based on projections of the July 1, 2017 actuarial valuation, the contribution increases under the Rehabilitation Plan were projected to avoid insolvency. Therefore, the Plan was certified as making scheduled progress under the Rehabilitation Plan for the plan year ending June 30, 2018.

For the plan year ending June 30, 2018, the actual return on market value of Plan assets was 8.5% and hours worked increased from 45,765 to 46,397. However, effective with the July 1, 2018 valuation, the assumed interest rate was reduced from 7.5% to 7.0%. In spite of this assumption change, the current rehabilitation plan was still sufficient to prevent insolvency.

However, to improve the Plan's funded position, the Board of Trustees, at their November 13, 2018 meeting, adopted Plan amendment 2019-2 with benefit reductions effective July 1, 2019. The pre-retirement death benefit for single participants was eliminated and the normal retirement age for benefit accruals on or after July 1, 2019 was increased to age 65 with five years of participation.

Since the Rehabilitation Period began on July 1, 2017, the plan year ending June 30, 2019 was the second year of certification for scheduled progress under the Rehabilitation Plan. Based on projections of the July 1, 2018 actuarial valuation and the estimated value of assets as of June 30, 2019, the contribution increases under the current Rehabilitation Plan are projected to avoid insolvency. Therefore, the Plan was certified as making scheduled progress under the current Rehabilitation Plan for the plan year ending June 30, 2019.

For the plan year ending June 30, 2019, the actual return on market value of Plan assets was 5.7% (compared to the assumed annual rate of 7.0% for actuarial valuation purposes) and the total annual hours worked increased from 46,397 to 51,497.

Based on investment returns as of July 1, 2021, the amended rehabilitation plan, when combined with the benefit reductions that took effect on July 1, 2019 and the subsequent assumed investment performance, remains sufficient to prevent insolvency and no additional remedial action is needed at that time. The projected exit date from the red zone has advanced from 2065 to 2052 in spite of a reduction in contribution hours.

As of July 1, 2022 and 2023, the plan was certified to be in critical and declining status and continues to be certified as making scheduled progress under the current rehabilitation plan.

**PENSION PLAN OF INTERNATIONAL  
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**2. Summary of Significant Accounting Policies**

*Basis of Accounting*

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

*Use of Estimates*

The preparation of financial statements in conformity with 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.

*Investment Valuation and Income Recognition*

Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 6 for discussion of fair value measurements.

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

*Actuarial Present Value of Accumulated Plan Benefits*

Accumulated plan benefits (Note 5) are those future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and current employees are based on hours of covered employment per year times a specified monthly benefit amount. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered through the valuation date.

*Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

*Subsequent Events*

Management has evaluated subsequent events through April 11, 2025, the date on which the financial statements were available to be issued, and has determined that no material events exist that require recognition or disclosure.

**PENSION PLAN OF INTERNATIONAL  
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**3. Information Certified by the Trustee**

All investment information disclosed in the accompanying financial statements and schedule, including investments held as of June 30, 2024 and 2023 and net appreciation/depreciation in fair value of investments, interest and dividends, for the years ended June 30, 2024 and 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by US Bank, a trustee of the Plan, in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and the supplemental Schedule of Assets (Held at End of Year).

**4. Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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 to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

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**5. Accumulated Plan Benefits**

An actuary from Richard Gabriel Associates determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The accumulated plan benefit information per the July 1, 2023 and 2022 actuarial valuations, for the Plan years ending June 30, 2023 and 2022, respectively, are as follows:

	Year Ended June 30,	
	2023	2022
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits, Participants Currently Receiving Payments	\$ 11,693,073	\$ 11,776,292
Vested Benefits, Other Participants	6,148,296	5,723,885
	17,841,369	17,500,177
Non vested Benefits	32,733	41,300
Total Accumulated Plan Benefits	\$ 17,874,102	\$ 17,541,477

Changes in accumulated plan benefits during the year ended June 30, 2023 and 2022 are as follows:

	Year Ended June 30,	
	2023	2022
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 17,541,477	\$ 17,904,105
Decrease During the Year		
Attributable to:		
Change in Actuarial Assumptions	351,954	(211,370)
Benefits Accumulated and Actuarial (Gains) Losses	166,616	(21,928)
Increase for Interest Due to Decrease in the Discount Period	1,180,092	1,206,532
Benefits Paid	(1,366,037)	(1,335,862)
Net Increase (Decrease)	332,625	(362,628)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ 17,874,102	\$ 17,541,477

**PENSION PLAN OF INTERNATIONAL  
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**5. Accumulated Plan Benefits (Continued)**

Significant assumptions underlying the actuarial computations are:

- Interest Rates:  
Funding - 7.00%, net of investment expenses  
Current Liability - 2.85%, net of investment expenses, per IRC 431(c)(6)(E)
- Mortality Rates:  
Funding  
Healthy Lives - SOA Pri-2012 Amount-Weighted Blue Collar Mortality Non-Annuitant/Annuitant/Survivor Tables, projected to 2030 with Scale MP-2021  
Disabled Lives - SOA Pri-2012 Amount Weighted Disabled Mortality, projected to 2030 with Scale MP-2021  
Current Liability  
Healthy Lives - RP-2014 Blue Collar Healthy Annuitant (Male/Female) Mortality Projected to 2023 with Scale MP-2014  
Disabled Lives - 150% of the RP-2014 Disabled Retiree (Male/Female) Mortality Table
- Administrative Expenses:  
Expenses assumed to be \$75,000, payable as of beginning of the year.
- Contribution Timing:  
Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.
- Retirement Rates:  
Active Participants – Retirement assumed at age 65 with 5 years of participation, or age 62 with 10 years of service, if earlier.  
Terminated Vested Participants - Retirement assumed at age 65 with 5 years of participation, or age 62 with 10 years of service, if earlier.  
Terminated Participants over age 70 have a 50% probability of collecting their pension benefit. Retroactive payments due at retirement are reflected via a 2% load on liabilities.
- Withdrawal Rates:  
Rates based on age:

<u>Age</u>	<u>Rate:</u>
20	5.44%
25	5.29%
30	5.07%
35	4.70%
40	3.50%
45	1.77%
50	0.40%
55	0.00%

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**5. Accumulated Plan Benefits (Continued)**

- Disability Rates:  
200% of the disability rates based on the UAW 1955 M/F Rates of Disablement.  
Sample male rates are shown below:

<u>Age</u>	<u>Rate:</u>
25	0.0006
30	0.0008
35	0.0010
40	0.0014
45	0.0020
50	0.0036
55	0.0072
60	0.0180
65	0.0000
70	0.0000

- Active Participation:  
New employees are included as active participants upon becoming plan participants.
- Form of Payment:  
Single life annuity.
- Marital and Spouse Information:  
80% of non-retired participants are assumed to be married. Spouses of non-retired male/female participants are assumed to be 3 years younger/older than the participant.
- Benefit Accruals:  
Active participants eligible for the pension benefit are assumed to work the same number of hours from the previous plan year.
- Late Retirement:  
Not applicable as plan pays retroactive annuities.
- Data Qualifications:  
Active participants with missing birth dates are assumed to be age 30 on date of hire.  
If the date of hire was missing, the date is determined based on benefit service.
- Changes in Assumptions since Prior Year:
  1. Current liability interest rate was changed from 2.27% to 2.85% since the prior year, to reflect the changes in the prescribed IRS rates.
  2. Current liability mortality rates were updated to the current year IRS prescribed rates.
  3. Mortality rates were updated to SOA Pri-2012 Amount Weighted Blue Collar Non-Annuitant/Annuitant/Survivor Tables, projected to 2030 with Scale MP-2021.

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**5. Accumulated Plan Benefits (Continued)**

- Estimated Employer Contributions:

It was assumed that the 28 active participants reported for the valuation will work 37,000 hours (the 2022/2023 total prorated hours worked) during 2023/2024. Based upon the net average contribution rate of \$9.00/hour, the estimated employer contributions for 2023/2024 are \$333,000.

It was assumed that the 35 active participants reported for the valuation will work 41,500 hours (the 2021/2022 total prorated hours worked) during 2022/2023. Based upon the net average contribution rate of \$9.00/hour, the estimated employer contributions for 2022/2023 are \$373,000.

**6. Fair Value Measurements**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a 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 ASC 820 are described below:

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

Level 2            Inputs to the valuation methodology include:

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

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

Level 3            Inputs to the valuation methodology are unobservable, are significant to the fair value measurement and include management's judgments about the assumptions market participants would use in pricing the asset or liability.

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NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023**

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**6. Fair Value Measurements (Continued)**

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Investments classified within Level 3 whose fair value measurements consider several inputs may include Level 1 and/or Level 2 inputs as components of the overall 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.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024 and 2023:

	Assets at Fair Value as of June 30,			
	Level 1	Level 2	Level 3	Total
<u>2024</u>				
Cash Management Funds	\$ 110,809	\$ -	\$ -	\$ 110,809
Mutual Funds - Fixed Income	3,004,674	-	-	3,004,674
Mutual Funds - Equities	5,691,475	-	-	5,691,475
Total Assets at Fair Value	<u>\$ 8,806,958</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,806,958</u>
<u>2023</u>				
Cash Management Funds	\$ 100,581	\$ -	\$ -	\$ 100,581
Mutual Funds - Fixed Income	2,928,298	-	-	2,928,298
Mutual Funds - Equities	5,733,098	-	-	5,733,098
Total Assets at Fair Value	<u>\$ 8,761,977</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,761,977</u>

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**7. Tax Status**

The Internal Revenue Service has determined and informed the Trustees by a letter dated August 25, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examinations by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024 and 2023 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**8. Risks and Uncertainties**

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

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

SUPPLEMENTARY INFORMATION

**PENSION PLAN OF INTERNATIONAL  
UNION OF BRICKLAYERS AND ALLIED  
CRAFTWORKERS, LOCAL #15 PA  
PLAN 001, EIN 23-6289032  
SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF JUNE 30, 2024**

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments (No. of Shares)	(d) Cost	(e) Current Value
<b><u>Cash and Cash Equivalents</u></b>				
	First American Government Obligation Fund Class Z	110,809	\$ 110,809	\$ 110,809
	Subtotal Cash and Cash Equivalents		<u>110,809</u>	<u>110,809</u>
<b><u>Mutual Funds - Fixed Income</u></b>				
	Baird Core Plus Bond Fund	80,068	870,933	799,881
	Doubleline Core Fixed Income I	35,421	372,665	322,332
	Ishares Core US Aggregate Bond ETF	5,992	581,136	581,643
	Ishares 5/10 Year ETF	2,833	155,284	145,220
	Mainstay MacKay Hi Yld Cor Bd Fund R6	24,596	129,918	126,421
	PGIM Total Return Bond CI R6	56,212	769,719	665,548
	Voya Intermediate Bond Fund CI R6	42,087	422,017	363,629
	Subtotal Mutual Funds - Fixed Income		<u>3,301,672</u>	<u>3,004,674</u>
<b><u>Mutual Funds - Equity</u></b>				
	Goldman Sachs Gqq Ptners Intl Opps In	8,911	170,692	206,554
	Harding Loevner International Equity	5,426	131,038	143,030
	Hartford Schrodgers Emerging Markets	6,179	103,557	105,533
	JOHCM International Select Fund	5,771	122,636	138,613
	Vanguard Total International ETF	19,404	991,942	1,170,061
	Vanguard Total Stock Market ETF	13,779	2,280,287	3,686,020
	Vanguard FTSE Developed ETF	4,890	215,139	241,664
	Subtotal Mutual Funds - Equity		<u>4,015,291</u>	<u>5,691,475</u>
	Total Investments		<u>\$ 7,427,772</u>	<u>\$ 8,806,958</u>

See independent auditor's report on supplementary information.

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BRICKLAYERS AND ALLIED CRAFTWORKERS  
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 Period from July 1, 2023 to June 30, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>BEGINNING MARKET VALUE</b>					<b>8,761,977.22</b>		
<b>COMPARATIVE VALUE (5%)</b>					<b>438,098.86</b>		
<b>CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE</b>							
*NO TRANSACTIONS QUALIFIED FOR THIS SECTION*							
<b>CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE</b>							
Broker: BofA Securities, Inc.							
07/26/2023	S	Issue: 922908769 - Vanguard Total Stock Market Etf - 353.000	226.7100	4	80,024	55,711	24,313
08/02/2023	B	Issue: 922042718 - Vanguard Ftse All World Ex US Etf 450.000	112.4700	5	- 50,616	50,616	
08/02/2023	B	Issue: 46434G764 - Ishares Msci Emerging Ex China Etf 964.000	52.5599	10	- 50,677	50,677	
08/02/2023	S	Issue: 921943858 - Vanguard Ftse Developed Etf - 3,204.000	46.2600	32	148,184	138,056	10,128
08/02/2023	B	Issue: 464287226 - Ishares Core U.S. Aggregate Bond Etf 710.000	96.4000	7	- 68,451	68,451	
08/02/2023	B	Issue: 921909768 - Vanguard Total International Etf 733.000	56.5200	7	- 41,436	41,436	
08/03/2023	B	Issue: 922042718 - Vanguard Ftse All World Ex US Etf 449.000	111.9500	4	- 50,270	50,270	
08/03/2023	B	Issue: 46434G764 - Ishares Msci Emerging Ex China Etf 963.000	52.1400	10	- 50,220	50,220	
08/03/2023	S	Issue: 921943858 - Vanguard Ftse Developed Etf - 3,204.000	45.8909	32	147,001	138,056	8,945
08/03/2023	B	Issue: 921909768 - Vanguard Total International Etf 733.000	56.1900	7	- 41,195	41,195	

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BRICKLAYERS AND ALLIED CRAFTWORKERS  
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 Period from July 1, 2023 to June 30, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/01/2023	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 266.000	208.0901	3	55,349	42,988	12,361
11/01/2023	Issue: 464287226 - Ishares Core U.S. Aggregate Bond Etf B	1,167.000	92.7599	12	- 108,262	108,262	
11/17/2023	Issue: 921943858 - Vanguard Ftse Developed Etf S	- 81.000	45.3800	1	3,675	3,490	185
12/20/2023	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 372.000	238.4900	4	88,714	60,119	28,595
04/03/2024	Issue: 922042718 - Vanguard Ftse All World Ex US Etf S	- 899.000	116.6800	9	104,885	100,886	3,999
04/03/2024	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 60.000	258.0800	1	15,484	9,697	5,788
04/03/2024	Issue: 464287226 - Ishares Core U.S. Aggregate Bond Etf S	- 133.000	96.6200	1	12,849	12,899	- 50
04/03/2024	Issue: 921909768 - Vanguard Total International Etf S	- 504.000	60.0500	5	30,260	25,300	4,960
04/26/2024	Issue: 46434G764 - Ishares Msci Emerging Ex China Etf S	- 95.000	56.4000	1	5,357	4,974	383
04/26/2024	Issue: 464287226 - Ishares Core U.S. Aggregate Bond Etf S	- 94.000	95.3600	1	8,963	9,117	- 154
04/26/2024	Issue: 921909768 - Vanguard Total International Etf S	- 305.000	59.2000	3	18,053	15,310	2,742
05/28/2024	Issue: 46434G764 - Ishares Msci Emerging Ex China Etf S	- 1,763.000	58.5700	18	103,238	92,311	10,928
05/28/2024	Issue: 921909768 - Vanguard Total International Etf B	1,564.000	61.6300	16	- 96,405	96,405	
06/18/2024	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 346.000	268.7400	6	92,978	57,260	35,718

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>Total For BofA Securities, Inc.</b>				<b>199</b>	<b>1,472,546</b>	<b>1,323,706</b>	<b>148,841</b>
Broker: J.P. Morgan Securities LLC							
11/01/2023	Issue: 464288638 - Ishares Trust Ishares 5 10 Year Etf S	- 252.000	47.9000	3	12,068	13,813	- 1,745
11/01/2023	Issue: 921909768 - Vanguard Total International Etf S	- 149.000	52.0500	1	7,754	7,480	274
11/17/2023	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 304.000	222.8000	3	67,728	49,129	18,598
11/17/2023	Issue: 46434G764 - Ishares Msci Emerging Ex China Etf S	- 69.000	52.2800	1	3,607	3,613	- 6
11/17/2023	Issue: 921909768 - Vanguard Total International Etf S	- 157.000	55.4000	2	8,696	7,881	815
02/27/2024	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 338.000	251.4900	3	85,000	54,624	30,376
04/03/2024	Issue: 921943858 - Vanguard Ftse Developed Etf B	668.000	49.8000	7	- 33,273	33,273	
04/26/2024	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 69.000	251.8400	1	17,376	11,151	6,225
04/26/2024	Issue: 921943858 - Vanguard Ftse Developed Etf S	- 60.000	48.7800	1	2,926	2,640	286
05/21/2024	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 171.000	262.4300	2	44,873	27,635	17,237
05/21/2024	Issue: 921909768 - Vanguard Total International Etf S	- 298.000	61.9700	4	18,464	14,959	3,504
05/28/2024	Issue: 922908769 - Vanguard Total Stock Market Etf B	547.000	261.8100	5	- 143,216	143,216	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>Total For J.P. Morgan Securities LLC</b>				<b>33</b>	<b>444,981</b>	<b>369,414</b>	<b>75,564</b>
<b>GRAND TOTAL</b>				<b>232</b>	<b>1,917,527</b>	<b>1,693,120</b>	<b>224,405</b>

**CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE**

Issue: 31846V567 - First Am Govt Ob Fd Cl Z

07/05/2023	B	314.350	1.0000		- 314	314	
07/10/2023	B	1,614.530	1.0000		- 1,615	1,615	
07/28/2023	B	80,024.460	1.0000		- 80,024	80,024	
08/02/2023	B	366.130	1.0000		- 366	366	
08/03/2023	B	333,105.790	1.0000		- 333,106	333,106	
08/07/2023	B	6,983.980	1.0000		- 6,984	6,984	
09/05/2023	B	369.460	1.0000		- 369	369	
09/08/2023	B	1,819.870	1.0000		- 1,820	1,820	
09/21/2023	B	7,540.550	1.0000		- 7,541	7,541	
09/22/2023	B	148,000.000	1.0000		- 148,000	148,000	
09/26/2023	B	12,232.150	1.0000		- 12,232	12,232	
10/03/2023	B	287.980	1.0000		- 288	288	
10/06/2023	B	1,816.860	1.0000		- 1,817	1,817	
10/17/2023	B	43.620	1.0000		- 44	44	
10/31/2023	B	39.660	1.0000		- 40	40	
11/02/2023	B	63,574.510	1.0000		- 63,575	63,575	



BRICKLAYERS AND ALLIED CRAFTWORKERS  
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 Period from July 1, 2023 to June 30, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/07/2023	B	1,924.280	1.0000		- 1,924	1,924	
11/20/2023	B	3,748.210	1.0000		- 3,748	3,748	
11/21/2023	B	83,705.310	1.0000		- 83,705	83,705	
12/04/2023	B	360.400	1.0000		- 360	360	
12/07/2023	B	2,195.280	1.0000		- 2,195	2,195	
12/20/2023	B	2,257.020	1.0000		- 2,257	2,257	
12/21/2023	B	28,006.750	1.0000		- 28,007	28,007	
12/22/2023	B	88,713.850	1.0000		- 88,714	88,714	
12/27/2023	B	15,668.900	1.0000		- 15,669	15,669	
01/03/2024	B	459.710	1.0000		- 460	460	
01/30/2024	B	60,082.580	1.0000		- 60,083	60,083	
02/02/2024	B	423.070	1.0000		- 423	423	
02/07/2024	B	2,139.590	1.0000		- 2,140	2,140	
02/08/2024	B	188.380	1.0000		- 188	188	
02/29/2024	B	84,999.560	1.0000		- 85,000	85,000	
03/04/2024	B	294.590	1.0000		- 295	295	
03/05/2024	B	343.370	1.0000		- 343	343	
03/07/2024	B	2,279.770	1.0000		- 2,280	2,280	
03/08/2024	B	244.690	1.0000		- 245	245	
03/15/2024	B	194.530	1.0000		- 195	195	
03/19/2024	B	26.040	1.0000		- 26	26	
03/20/2024	B	5,461.440	1.0000		- 5,461	5,461	

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BRICKLAYERS AND ALLIED CRAFTWORKERS  
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 Period from July 1, 2023 to June 30, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/21/2024	B	159.160	1.0000		- 159	159	
03/27/2024	B	90,413.450	1.0000		- 90,413	90,413	
04/02/2024	B	331.500	1.0000		- 332	332	
04/04/2024	B	20,200.000	1.0000		- 20,200	20,200	
04/19/2024	B	143.090	1.0000		- 143	143	
04/29/2024	B	34,900.000	1.0000		- 34,900	34,900	
04/30/2024	B	52,674.950	1.0000		- 52,675	52,675	
05/02/2024	B	318.590	1.0000		- 319	319	
05/07/2024	B	2,286.800	1.0000		- 2,287	2,287	
05/23/2024	B	63,336.130	1.0000		- 63,336	63,336	
05/29/2024	B	49,390.020	1.0000		- 49,390	49,390	
06/04/2024	B	278.390	1.0000		- 278	278	
06/07/2024	B	2,345.530	1.0000		- 2,346	2,346	
06/20/2024	B	92,978.000	1.0000		- 92,978	92,978	
06/25/2024	B	11,634.650	1.0000		- 11,635	11,635	
<b>Total For Buys</b>				<b>0</b>	<b>1,463,244</b>	<b>1,463,244</b>	<b>0</b>
07/24/2023	S	- 100,000.000	1.0000		100,000	100,000	
07/26/2023	S	- 197.420	1.0000		197	197	
08/04/2023	S	- 335,212.890	1.0000		335,213	335,213	
08/23/2023	S	- 45,000.000	1.0000		45,000	45,000	
08/28/2023	S	- 199.650	1.0000		200	200	



BRICKLAYERS AND ALLIED CRAFTWORKERS  
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 Period from July 1, 2023 to June 30, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/22/2023	S	- 85,000.000	1.0000		85,000	85,000	
10/23/2023	S	- 75,000.000	1.0000		75,000	75,000	
10/26/2023	S	- 216.720	1.0000		217	217	
11/03/2023	S	- 33,091.530	1.0000		33,092	33,092	
11/21/2023	S	- 95,000.000	1.0000		95,000	95,000	
11/28/2023	S	- 173.550	1.0000		174	174	
12/26/2023	S	- 100,000.000	1.0000		100,000	100,000	
01/23/2024	S	- 85,000.000	1.0000		85,000	85,000	
01/29/2024	S	- 181.680	1.0000		182	182	
02/22/2024	S	- 90,000.000	1.0000		90,000	90,000	
02/26/2024	S	- 196.200	1.0000		196	196	
03/20/2024	S	- 85,000.000	1.0000		85,000	85,000	
03/26/2024	S	- 198.970	1.0000		199	199	
04/05/2024	S	- 35,659.880	1.0000		35,660	35,660	
04/24/2024	S	- 85,000.000	1.0000		85,000	85,000	
04/26/2024	S	- 190.510	1.0000		191	191	
05/07/2024	S	- 20,000.000	1.0000		20,000	20,000	
05/23/2024	S	- 125,000.000	1.0000		125,000	125,000	
05/28/2024	S	- 366.360	1.0000		366	366	
06/20/2024	S	- 70,000.000	1.0000		70,000	70,000	
06/26/2024	S	- 242.060	1.0000		242	242	

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>Total For Sells</b>				<b>0</b>	<b>1,466,129</b>	<b>1,466,129</b>	<b>0</b>
<b>Total First Am Govt Ob Fd Cl Z</b>				<b>0</b>	<b>2,929,373</b>	<b>2,929,373</b>	<b>0</b>
Issue: 922908769 - Vanguard Total Stock Market Etf							
08/02/2023	B	881.000	225.3200	9	- 198,516	198,516	
05/28/2024	B	547.000	261.8100	5	- 143,216	143,216	
<b>Total For Buys</b>				<b>14</b>	<b>341,732</b>	<b>341,732</b>	<b>0</b>
07/26/2023	S	- 353.000	226.7100	4	80,024	55,711	24,313
11/01/2023	S	- 266.000	208.0901	3	55,349	42,988	12,361
11/17/2023	S	- 304.000	222.8000	3	67,728	49,129	18,598
12/20/2023	S	- 372.000	238.4900	4	88,714	60,119	28,595
01/26/2024	S	- 248.000	242.2904	5	60,083	40,079	20,003
02/27/2024	S	- 338.000	251.4900	3	85,000	54,624	30,376
03/25/2024	S	- 300.000	258.3700	6	77,504	48,483	29,022
04/03/2024	S	- 60.000	258.0800	1	15,484	9,697	5,788
04/26/2024	S	- 69.000	251.8400	1	17,376	11,151	6,225
05/21/2024	S	- 171.000	262.4300	2	44,873	27,635	17,237
06/18/2024	S	- 346.000	268.7400	6	92,978	57,260	35,718
<b>Total For Sells</b>				<b>38</b>	<b>685,113</b>	<b>456,876</b>	<b>228,236</b>

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BRICKLAYERS AND ALLIED CRAFTWORKERS  
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Period from July 1, 2023 to June 30, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		<b>Total Vanguard Total Stock Market Etf</b>		52	1,026,845	798,608	228,236
		<b>GRAND TOTAL</b>		52	3,956,218	3,727,981	228,236

**CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE**  
\*NO TRANSACTIONS QUALIFIED FOR THIS SECTION\*

DRAFT

**Detailed Summary**  
**Summary of Plan Provisions**

The summary below primarily applies to benefits for active employees and future retirement dates. Plan benefits for terminated vested and retired participants may be different from those summarized below.

<b>Eligibility</b>	<b>Description</b>
<b>Normal Retirement</b>	For benefits earned prior to July 1, 2019, first day of the month coincident with or next following the earliest of (1) age 65 with 5 years of plan participation and (2) age 62 with 10 years of credited service.  For benefits earned on or after July 1, 2019, first day of the month coincident with or next following the later of age 65 with 5 years of plan participation.
<b>Early Retirement</b>	Age 55 with 10 years of continuous service.
<b>Vested Termination Retirement</b>	Termination of employment for reasons other than death, disability, or retirement, with 5 years of Vesting Service.
<b>Disability Retirement</b>	Total and permanent disability while an active participant and after completion of 1 year of continuous service. Participant must be receiving a SS Disability.
<b>Pre-Ret Spousal Death Benefit</b>	Death of vested participant married for at least one year prior to death.
<b>Pre-Ret Non-Spousal Death Benefit</b>	Not provided.
<b>Post-Ret Death Benefit</b>	Not provided.

**Bricklayers Local 15 Pension Plan**

**Valuation for Year Beginning Jul 1, 2023**

**Detailed Summary**  
**Summary of Plan Provisions**

**Benefit Amounts**

**Description**

**Normal Retirement**

**Pension Benefit**

Monthly benefit equal to benefit rate multiplied by credited service.  
 Benefit rates are for one year of credited service prior to July 1, 1993.

<u>Credited Service Period</u>	<u>Monthly Benefit Rate</u>
July 1, 1993 to June 30, 1997	\$ 97.50 *
July 1, 1997 to June 30, 1998	\$ 65.00
July 1, 1998 to June 30, 2009	\$ 77.00
July 1, 2009 and later	\$ 55.00

\* \$6.50 is accrued for each 100 hours of covered employment with a maximum monthly accrual of \$97.50

See the plan document for the table of monthly rates based on hours of covered employment from July 1, 1987 through June 30, 1993.

**Early Retirement**

**Pension Benefit**

For benefits earned after July 1, 2019, the accrued benefit is reduced by 0.5% per each month that retirement precedes normal retirement age.

For benefits earned prior to July 1, 2019, the accrued benefit is reduced by 0.5% per each month that retirement precedes age 60.

**Vested Termination Ret.**

**Pension Benefit**

Same reductions as the Early Retirement Pension.

**Disability Retirement**

**Pension Benefit**

Accrued benefit payable as of the effective date of SS Disability, with no reduction for early commencement.

**Bricklayers Local 15 Pension Plan**

**Valuation for Year Beginning Jul 1, 2023**

**Detailed Summary**  
**Summary of Plan Provisions**

**Benefit Amounts**

**Description**

**Pre-Ret Spousal Death Benefit**

Spouses receive a monthly pension for life equal to 50% of the normal retirement pension, reduced for early commencement (limited to the maximum early retirement reduction) and assuming a joint & 50% survivor form of payment election.

**Pre-Ret Non-Spousal Death Benefit**

None provided; this benefit was eliminated effective July 1, 2019.

**Post-Ret Death Benefit**

None provided, other than as a result of elected benefit form of payment.

**Payment Forms**

**Normal - Married**

Qualified joint & 50% survivor annuity with 60 monthly payments guaranteed, including a pop-up benefit should the spouse predecease the participant.

**Normal - Unmarried**

Single life annuity.

**Optional Forms**

Optional forms are available for married and non-married participants.

(i) Joint & 50%, 75% or 100% survivor annuity with 60 monthly payments guaranteed, including a pop-up benefit should the joint annuitant predecease the participant.

(ii) Ten year certain and life annuity. Upon the retiree's death, the remaining value of the 120 guaranteed payments can be received as a lump sum.

**Covered Employment**

Employment in any capacity for which employer contributions are payable to Plan in accordance with a collective bargaining or other agreement.

**Covered Employer**

Business entity having a collective bargaining agreement, participation agreement, or other agreement with the Union, which requires contributions to the Plan.

**Credited and Vesting Service**

Effective July 1, 2009, .01 years of Credited Service is earned for each 14 hours of covered employment during the Plan Year. There is no maximum accrual.

**Initial Participation**

Initial participation commences at end of a Plan Year with 250 or more Credited Hours.

**Bricklayers Local 15 Pension Plan**

**Valuation for Year Beginning Jul 1, 2023**

**Detailed Summary**  
**Summary of Plan Provisions**

**Benefit Amounts**

**Description**

**Active Participant**

Participant continues as an Active Participant or re-enters Active status at end of Plan Year with 500 or more Credited Hours.

**Inactive Participant**  
 (break in service)

Participant becomes Inactive at earliest of (i) end of Plan Year with less than 250 Credited Hours, (ii) date as of which participant is not working in Covered Employment, (iii) date as of which participant is not available for nor actively seeking work in Covered Employment, or (iv) death.

**Actuarial Equivalence**

**Optional Forms**

**Healthy**

6.50% interest and mortality rates in 1983 GAM Sex-Distinct Mortality Table

**Disabled**

Same as for Healthy

**Conversion**

Conversion from Normal (unmarried) form.

**Lump Sums**

IRC 417(e)(3)(B) mortality and 417(e)(3)(C) interest rate

**Plan Effective Date**

Effective July 1, 1976; last restated effective November 11, 2014; last amended effective July 1, 2019.

**EIN / Plan Number**

Plan EIN: 23-6289032 / Plan Number: 001

**Union**

International Union of Bricklayers and Allied Craftworkers Local #15 Pennsylvania

**Changes in Provisions**  
 since Prior Year

There were no plan of benefit changes reflected for valuation purposes since the prior year.

**PENSION PLAN OF INTERNATIONAL  
UNION OF BRICKLAYERS AND ALLIED  
CRAFTWORKERS, LOCAL #15 PA  
PLAN 001, EIN 23-6289032  
SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF JUNE 30, 2024**

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments (No. of Shares)	(d) Cost	(e) Current Value
<b><u>Cash and Cash Equivalents</u></b>				
	First American Government Obligation Fund Class Z	110,809	\$ 110,809	\$ 110,809
	Subtotal Cash and Cash Equivalents		<u>110,809</u>	<u>110,809</u>
<b><u>Mutual Funds - Fixed Income</u></b>				
	Baird Core Plus Bond Fund	80,068	870,933	799,881
	Doubleline Core Fixed Income I	35,421	372,665	322,332
	Ishares Core US Aggregate Bond ETF	5,992	581,136	581,643
	Ishares 5/10 Year ETF	2,833	155,284	145,220
	Mainstay MacKay Hi Yld Cor Bd Fund R6	24,596	129,918	126,421
	PGIM Total Return Bond CI R6	56,212	769,719	665,548
	Voya Intermediate Bond Fund CI R6	42,087	422,017	363,629
	Subtotal Mutual Funds - Fixed Income		<u>3,301,672</u>	<u>3,004,674</u>
<b><u>Mutual Funds - Equity</u></b>				
	Goldman Sachs Gqg Ptners Intl Opps In	8,911	170,692	206,554
	Harding Loevner International Equity	5,426	131,038	143,030
	Hartford Schrodgers Emerging Markets	6,179	103,557	105,533
	JOHCM International Select Fund	5,771	122,636	138,613
	Vanguard Total International ETF	19,404	991,942	1,170,061
	Vanguard Total Stock Market ETF	13,779	2,280,287	3,686,020
	Vanguard FTSE Developed ETF	4,890	215,139	241,664
	Subtotal Mutual Funds - Equity		<u>4,015,291</u>	<u>5,691,475</u>
	Total Investments		<u>\$ 7,427,772</u>	<u>\$ 8,806,958</u>

See independent auditor's report on supplementary information.

**Bricklayers Local 15 Pension Plan**

**Valuation for Year Beginning Jul 1, 2023**

**Appendix**  
**Active Participant Age Distribution - Expanded**

Attained Age	Credited Service										Total	
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	> 39		
<b>Under 25</b>	0	2	0	0	0	0	0	0	0	0	0	2
<b>25-29</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>30-34</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>35-39</b>	0	0	1	1	0	1	0	0	0	0	0	3
<b>40-44</b>	1	0	0	1	0	0	0	0	0	0	0	2
<b>45-49</b>	0	0	1	1	0	0	1	0	0	0	1	4
<b>50-54</b>	0	0	1	0	0	1	0	0	1	0	0	3
<b>55-59</b>	0	0	2	0	1	1	0	1	3	2	0	10
<b>60-64</b>	0	1	1	0	0	1	0	0	0	0	0	3
<b>65-69</b>	0	0	0	1	0	0	0	0	0	0	0	1
<b>70 &amp; Over</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	1	3	6	4	1	4	1	1	4	3	0	28

**Average Age** 50.7

**Average Service** 19.6

Credited Service is earned under the Plan in accordance with a schedule, as summarized in the Plan Provisions section of this report.

Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA  
EIN/PN: 23-6289032 / 001  
Schedule MB, Line 4b - Actuarial Certification



September 28, 2023

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn St, Room 1700, 17th Fl.  
Chicago, IL 60604

To whom it may concern:

This is an actuarial certification for a multiemployer pension plan, as required by ERISA Section 305 and IRC Section 432, and in conformance with the Pension Protection Act of 2006, as amended.

Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan ("Plan")  
EIN/PN: 23-6289032 / 001  
Plan Sponsor Info: Board of Trustees  
Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan  
c/o Lawrence C. Musgrove Associates, Inc.  
P.O. Box 1769, Salem, VA 24153445  
(540) 345-7735

I hereby certify to the following results for the plan year beginning July 1, 2023:

- ❖ The Plan is in Critical and Declining Status for the certification year.
- ❖ The Plan is projected to be in Critical Status for any of the succeeding 5 plan years.
- ❖ Scheduled Progress with Rehabilitation Plan – The Plan is making scheduled progress with the Rehabilitation Plan, in forestalling insolvency to the maximum extent reasonable, as determined by the Board of Trustees.

The enclosed exhibits document the assumptions, methods, plan provisions, and results used to support the actuarial certification.

In my opinion, the calculations are based on reasonable actuarial assumptions and methods and offer the best estimate of anticipated experience under the Plan, except for projected industry experience which is based on input by the Plan Sponsor. The measurements and assumptions used to prepare this certification may not be appropriate for other purposes.

I am a member of the American Academy of Actuaries and meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and I am qualified to render the actuarial opinion herein.

---

Boris Vaynblat, FSA, EA, MAAA

Enrolled Actuary No. 23-7445  
RAE Consulting  
601 Dresher Road, Suite 201  
Horsham, PA 19044  
215-773-0900



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**Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan  
PPA Zone Status Certification  
Plan Year Beginning July 1, 2023**

**Actuarial Assumptions, Methods and Plan Provisions**

The actuarial assumptions, methods and plan provisions used in this certification are the same as those used in the draft actuarial valuation for the plan year beginning July 1, 2022, except as noted below. The items listed below apply to the regular zone status tests, as well as the critical and declining zone status test, the projection of critical status within the next five years, and in testing scheduled progress with a funding improvement or rehabilitation plan, unless noted below.

- All liabilities as of the beginning of the certification year were projected from the draft actuarial valuation for the plan year beginning July 1, 2022, assuming all plan demographic assumptions were met, except that estimated benefit payments were reflected.
- No changes in the plan of benefits occurred since the most recent actuarial valuation, for the plan year beginning July 1, 2022, and no changes were reflected for certification purposes.
- Market value of assets as of the beginning of the certification year is equal to estimated (unaudited) value provided by the Plan investment consultant.
- Contributions, benefits, and administrative expenses for the year preceding the certification year are estimated values. Assumed contributions, benefits, and administrative expenses for the following ten years are documented in the attached exhibits.
- Contribution rates reflect the rates that have been allocated in conformance with the existing collectively bargained agreements as of July 1, 2023. These are also the rates used for testing scheduled progress with the rehabilitation plan, if any. There are no contribution rate increases contemplated in the existing rehabilitation plan.
- Estimated hours worked for the plan year ending June 30, 2023 are 41,512.
- Future industry activity is based on input from the Board of Trustees and is equal to hours in the year preceding the certification year, increased by 5.0% per year, up to a maximum of 45,000 hours.
- Normal cost, excluding administrative expenses, is assumed to be \$81,718 in the certification year and increasing by the percentage increase in assumed hours in each future year.



**Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan  
 PPA Zone Status Certification  
 Plan Year Beginning Jul 1, 2023**

<b>Critical Status Tests (Red Zone)</b>	<b>Result</b>
1. Funding deficiency projected within four years (without 431(d) extension)	Yes
2. Funding deficiency projected within five years (without 431(d) extension), and Present value of vested benefits for inactives more than for actives, and Contributions less than normal cost plus interest on unfunded actuarial accrued liability	Yes
3. Market value plus 5-year present value of contributions less than 5-year present value of benefit payments and administrative expenses	No
4. Funded percentage is less than 65%, and Funding deficiency projected within five years (without 431(d) extension), or Market value plus 7-year present value of contributions less than 7-year present value of benefit payments and administrative expenses	No
<b>Plan in Critical Status, prior to Emergence Tests (Yes to either 1,2,3, or 4)</b>	<b>Yes</b>

<b>Critical Status Emergence Tests</b>	
Plan in Critical Status the Prior Year	Yes
1. In Critical Status the prior year, and Not in Critical Status based on tests above, and No funding deficiency projected within ten years (with 431(d)(2) extension, if any), and No plan insolvency projected within 31 years <b>Plan Emerged from Critical Status?</b>	No
2. In Critical Status the prior year, and Received 431(d)(1) extension, and No funding deficiency projected within ten years (with 431(d)(1) extension), and No plan insolvency projected within 31 years <b>Plan Emerged from Critical Status?</b>	No
<b>Plan in Critical Status, after Emergence Tests</b>	<b>Yes</b>

<b>Critical and Declining Status Tests</b>	
1. Plan in Critical Status, and	Yes
2. Projected insolvency within 15 years, or	Yes
3. Projected insolvency within 20 years, and Ratio of inactives to actives is at least 2 to 1, or Funded percentage is less than 80%	Yes
<b>Plan is in Critical and Declining Status (Yes to 1 and 2 or Yes to 1 and 3)</b>	<b>Yes</b>

<b>Projection of Critical Status</b>	
<b>Plan Projected to be in Critical Status in Any of 5 Succeeding Years</b>	<b>Yes</b>



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**Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan  
PPA Zone Status Certification  
Plan Year Beginning Jul 1, 2023**

**Endangered Status Tests (Yellow / Orange Zone)**

1. Not in Critical Status, and Funded percentage is less than 80%	No
2. Not in Critical Status, and Funding deficiency projected within 7 years (with 431(d) extension, if any)	No
<b>Plan in Endangered Status (Yes to either 1 or 2)</b>	<b>No</b>
<b>Plan in Seriously Endangered Status (Yes to both 1 and 2)</b>	<b>No</b>

**Neither Critical Status nor Endangered Status Test (Green Zone)**

<b>Plan not in Critical Status nor in Endangered Status</b>	<b>No</b>
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**Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan  
 PPA Zone Status Certification  
 Plan Year Beginning Jul 1, 2023**

**Projected Values as of Beginning of Certification Year**

Market Value of Assets	8,762,000
Actuarial Value of Assets (AVA)	9,536,517
Actuarial Accrued Liability (AAL)	17,649,269
Funded Percentage (AVA ÷ AAL)	54.0%
Interest on Unfunded AAL	567,893
Normal Cost	154,632
Present Value of Vested Benefits for Active Participants	2,881,966
Present Value of Vested Benefits for Inactive Participants	14,725,784
Number of Active Participants	35
Number of Inactive Participants	144

**Other Information**

Zone Status for Prior Year	C&D
Zone Status for Current Year	C&D
IRC 431(d)(1) Extension Effective Year	2008

**Numerical Values**

Plan Year Beginning	Credit Balance without 431(d) Ext's	Credit Balance with 431(d)(1) Ext	Market Value	Contributions	Benefits	Expenses
2022	(4,217,043)	(2,713,111)	9,336,375	373,608	1,382,000	75,000
2023	(5,226,131)	(3,660,054)	8,762,000	392,288	1,357,000	75,000
2024	(5,972,097)	(4,688,283)	8,294,830	405,000	1,360,000	76,875
2025	(6,734,335)	(5,742,484)	7,803,047	405,000	1,441,000	78,797
2026	(7,410,676)	(6,707,344)	7,190,773	405,000	1,478,000	80,767
2027	(8,089,396)	(7,677,232)	6,495,192	405,000	1,488,000	82,786
2028	(8,794,936)	(8,667,463)	5,738,446	405,000	1,538,000	84,855
2029	(9,576,255)	(9,464,470)	4,874,684	405,000	1,608,000	86,977
2030	(10,406,980)	(10,311,991)	3,875,602	405,000	1,622,000	89,151
2031	(11,332,079)	(11,255,061)	2,789,797	405,000	1,577,000	91,380
2032	(12,261,826)	(12,193,746)	1,672,378	405,000	1,545,460	93,664
2033	(13,221,926)	(13,172,702)	507,105	405,000	1,514,551	96,006
2034	(14,159,870)	(14,121,733)	(710,086)	405,000	1,484,260	98,406

Pension Plan of International Union of Bricklayers and Allied Craftworkers, Local #15 PA  
EIN/PN: 23-6289032 / 001  
Schedule MB, Line 4b - Actuarial Certification



September 28, 2023

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn St, Room 1700, 17th Fl.  
Chicago, IL 60604

To whom it may concern:

This is an actuarial certification for a multiemployer pension plan, as required by ERISA Section 305 and IRC Section 432, and in conformance with the Pension Protection Act of 2006, as amended.

Plan: Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan ("Plan")  
EIN/PN: 23-6289032 / 001  
Plan Sponsor Info: Board of Trustees  
Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan  
c/o Lawrence C. Musgrove Associates, Inc.  
P.O. Box 1769, Salem, VA 24153445  
(540) 345-7735

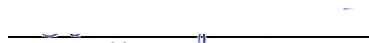
I hereby certify to the following results for the plan year beginning July 1, 2023:

- ❖ The Plan is in Critical and Declining Status for the certification year.
- ❖ The Plan is projected to be in Critical Status for any of the succeeding 5 plan years.
- ❖ Scheduled Progress with Rehabilitation Plan – The Plan is making scheduled progress with the Rehabilitation Plan, in forestalling insolvency to the maximum extent reasonable, as determined by the Board of Trustees.

The enclosed exhibits document the assumptions, methods, plan provisions, and results used to support the actuarial certification.

In my opinion, the calculations are based on reasonable actuarial assumptions and methods and offer the best estimate of anticipated experience under the Plan, except for projected industry experience which is based on input by the Plan Sponsor. The measurements and assumptions used to prepare this certification may not be appropriate for other purposes.

I am a member of the American Academy of Actuaries and meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and I am qualified to render the actuarial opinion herein.

  
Boris Vaynblat, FSA, EA, MAAA

Enrolled Actuary No. 23-7445  
RAE Consulting  
601 Dresher Road, Suite 201  
Horsham, PA 19044  
215-773-0900



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**Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan  
PPA Zone Status Certification  
Plan Year Beginning July 1, 2023**

**Actuarial Assumptions, Methods and Plan Provisions**

The actuarial assumptions, methods and plan provisions used in this certification are the same as those used in the draft actuarial valuation for the plan year beginning July 1, 2022, except as noted below. The items listed below apply to the regular zone status tests, as well as the critical and declining zone status test, the projection of critical status within the next five years, and in testing scheduled progress with a funding improvement or rehabilitation plan, unless noted below.

- All liabilities as of the beginning of the certification year were projected from the draft actuarial valuation for the plan year beginning July 1, 2022, assuming all plan demographic assumptions were met, except that estimated benefit payments were reflected.
- No changes in the plan of benefits occurred since the most recent actuarial valuation, for the plan year beginning July 1, 2022, and no changes were reflected for certification purposes.
- Market value of assets as of the beginning of the certification year is equal to estimated (unaudited) value provided by the Plan investment consultant.
- Contributions, benefits, and administrative expenses for the year preceding the certification year are estimated values. Assumed contributions, benefits, and administrative expenses for the following ten years are documented in the attached exhibits.
- Contribution rates reflect the rates that have been allocated in conformance with the existing collectively bargained agreements as of July 1, 2023. These are also the rates used for testing scheduled progress with the rehabilitation plan, if any. There are no contribution rate increases contemplated in the existing rehabilitation plan.
- Estimated hours worked for the plan year ending June 30, 2023 are 41,512.
- Future industry activity is based on input from the Board of Trustees and is equal to hours in the year preceding the certification year, increased by 5.0% per year, up to a maximum of 45,000 hours.
- Normal cost, excluding administrative expenses, is assumed to be \$81,718 in the certification year and increasing by the percentage increase in assumed hours in each future year.



**Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan  
 PPA Zone Status Certification  
 Plan Year Beginning Jul 1, 2023**

<b>Critical Status Tests (Red Zone)</b>	<b>Result</b>
1. Funding deficiency projected within four years (without 431(d) extension)	Yes
2. Funding deficiency projected within five years (without 431(d) extension), and Present value of vested benefits for inactives more than for actives, and Contributions less than normal cost plus interest on unfunded actuarial accrued liability	Yes
3. Market value plus 5-year present value of contributions less than 5-year present value of benefit payments and administrative expenses	No
4. Funded percentage is less than 65%, and Funding deficiency projected within five years (without 431(d) extension), or Market value plus 7-year present value of contributions less than 7-year present value of benefit payments and administrative expenses	No
<b>Plan in Critical Status, prior to Emergence Tests (Yes to either 1,2,3, or 4)</b>	<b>Yes</b>

<b>Critical Status Emergence Tests</b>	
Plan in Critical Status the Prior Year	Yes
1. In Critical Status the prior year, and Not in Critical Status based on tests above, and No funding deficiency projected within ten years (with 431(d)(2) extension, if any), and No plan insolvency projected within 31 years <b>Plan Emerged from Critical Status?</b>	No
2. In Critical Status the prior year, and Received 431(d)(1) extension, and No funding deficiency projected within ten years (with 431(d)(1) extension), and No plan insolvency projected within 31 years <b>Plan Emerged from Critical Status?</b>	No
<b>Plan in Critical Status, after Emergence Tests</b>	<b>Yes</b>

<b>Critical and Declining Status Tests</b>	
1. Plan in Critical Status, and	Yes
2. Projected insolvency within 15 years, or	Yes
3. Projected insolvency within 20 years, and Ratio of inactives to actives is at least 2 to 1, or Funded percentage is less than 80%	Yes
<b>Plan is in Critical and Declining Status (Yes to 1 and 2 or Yes to 1 and 3)</b>	<b>Yes</b>

<b>Projection of Critical Status</b>	
<b>Plan Projected to be in Critical Status in Any of 5 Succeeding Years</b>	<b>Yes</b>



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**Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan  
PPA Zone Status Certification  
Plan Year Beginning Jul 1, 2023**

**Endangered Status Tests (Yellow / Orange Zone)**

1. Not in Critical Status, and Funded percentage is less than 80%	No
2. Not in Critical Status, and Funding deficiency projected within 7 years (with 431(d) extension, if any)	No
<b>Plan in Endangered Status (Yes to either 1 or 2)</b>	<b>No</b>
<b>Plan in Seriously Endangered Status (Yes to both 1 and 2)</b>	<b>No</b>

**Neither Critical Status nor Endangered Status Test (Green Zone)**

<b>Plan not in Critical Status nor in Endangered Status</b>	<b>No</b>
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**Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan  
 PPA Zone Status Certification  
 Plan Year Beginning Jul 1, 2023**

**Projected Values as of Beginning of Certification Year**

Market Value of Assets	8,762,000
Actuarial Value of Assets (AVA)	9,536,517
Actuarial Accrued Liability (AAL)	17,649,269
Funded Percentage (AVA ÷ AAL)	54.0%
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Normal Cost	154,632
Present Value of Vested Benefits for Active Participants	2,881,966
Present Value of Vested Benefits for Inactive Participants	14,725,784
Number of Active Participants	35
Number of Inactive Participants	144

**Other Information**

Zone Status for Prior Year	C&D
Zone Status for Current Year	C&D
IRC 431(d)(1) Extension Effective Year	2008

**Numerical Values**

Plan Year Beginning	Credit Balance without 431(d) Ext's	Credit Balance with 431(d)(1) Ext	Market Value	Contributions	Benefits	Expenses
2022	(4,217,043)	(2,713,111)	9,336,375	373,608	1,382,000	75,000
2023	(5,226,131)	(3,660,054)	8,762,000	392,288	1,357,000	75,000
2024	(5,972,097)	(4,688,283)	8,294,830	405,000	1,360,000	76,875
2025	(6,734,335)	(5,742,484)	7,803,047	405,000	1,441,000	78,797
2026	(7,410,676)	(6,707,344)	7,190,773	405,000	1,478,000	80,767
2027	(8,089,396)	(7,677,232)	6,495,192	405,000	1,488,000	82,786
2028	(8,794,936)	(8,667,463)	5,738,446	405,000	1,538,000	84,855
2029	(9,576,255)	(9,464,470)	4,874,684	405,000	1,608,000	86,977
2030	(10,406,980)	(10,311,991)	3,875,602	405,000	1,622,000	89,151
2031	(11,332,079)	(11,255,061)	2,789,797	405,000	1,577,000	91,380
2032	(12,261,826)	(12,193,746)	1,672,378	405,000	1,545,460	93,664
2033	(13,221,926)	(13,172,702)	507,105	405,000	1,514,551	96,006
2034	(14,159,870)	(14,121,733)	(710,086)	405,000	1,484,260	98,406



**Pennsylvania Local #15 Bricklayers and Allied Craftworkers Pension Plan  
 PPA Zone Status Certification  
 Plan Year Beginning Jul 1, 2023**

**Projected Values as of Beginning of Certification Year**

Market Value of Assets	8,762,000
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2027	(8,089,396)	(7,677,232)	6,495,192	405,000	1,488,000	82,786
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2029	(9,576,255)	(9,464,470)	4,874,684	405,000	1,608,000	86,977
2030	(10,406,980)	(10,311,991)	3,875,602	405,000	1,622,000	89,151
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2032	(12,261,826)	(12,193,746)	1,672,378	405,000	1,545,460	93,664
2033	(13,221,926)	(13,172,702)	507,105	405,000	1,514,551	96,006
2034	(14,159,870)	(14,121,733)	(710,086)	405,000	1,484,260	98,406

Bricklayers Local 15 Pension Plan

Valuation for Year Beginning Jul 1, 2023

**Appendix**  
**Funding Standard Account Amortization Charges**

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Amend	7/1/1989	35	\$ 151,965	1.000	\$ 9,397	\$ 9,397
Plan Amend	7/1/1990	35	\$ 341,183	2.000	\$ 41,786	\$ 21,600
Plan Amend	7/1/1991	35	\$ 421,206	3.000	\$ 76,393	\$ 27,204
Plan Amend	7/1/1992	35	\$ 481,831	4.000	\$ 114,746	\$ 31,661
Plan Amend	7/1/1993	35	\$ 503,378	5.000	\$ 147,307	\$ 33,576
Asmp Chg	7/1/1996	30	\$ 358,338	3.000	\$ 78,033	\$ 27,790
Plan Amend	7/1/1996	35	\$ 139,238	8.000	\$ 61,411	\$ 9,611
Plan Amend	7/1/1997	35	\$ 84,604	9.000	\$ 41,076	\$ 5,893
Plan Amend	7/1/1998	35	\$ 121,110	10.000	\$ 63,846	\$ 8,495
Asmp Chg	7/1/1999	30	\$ 3,521	6.000	\$ 1,381	\$ 272
Plan Amend	7/1/2002	35	\$ 189,700	14.000	\$ 127,096	\$ 13,582
Actuarial Loss	7/1/2005	20	\$ 8,462	2.000	\$ 1,395	\$ 722
Actuarial Loss	7/1/2008	20	\$ 2,743,616	5.000	\$ 1,078,421	\$ 245,810
Elig 2008 Net Loss	7/1/2009	29	\$ 1,845,800	15.000	\$ 1,383,143	\$ 141,926
Actuarial Loss	7/1/2009	15	\$ 627,021	1.000	\$ 65,374	\$ 65,374
Actuarial Loss	7/1/2010	15	\$ 1,396,091	2.000	\$ 281,040	\$ 145,270
Asmp Chg	7/1/2011	27	\$ 541,604	15.000	\$ 414,880	\$ 42,572
Elig Net Loss	7/1/2011	15	\$ 629,707	3.000	\$ 183,636	\$ 65,398
Actuarial Loss	7/1/2012	15	\$ 173,341	4.000	\$ 65,125	\$ 17,969
Elig Net Loss	7/1/2012	26	\$ 538,852	15.000	\$ 417,960	\$ 42,888
Elig Net Loss	7/1/2013	25	\$ 556,878	15.000	\$ 437,854	\$ 44,929
Asmp Chg	7/1/2014	15	\$ 370,025	6.000	\$ 194,923	\$ 38,219
Elig Net Loss	7/1/2014	24	\$ 55,175	15.000	\$ 44,032	\$ 4,518
Actuarial Loss	7/1/2016	15	\$ 576,939	8.000	\$ 379,456	\$ 59,390
Actuarial Loss	7/1/2017	15	\$ 205,690	9.000	\$ 147,370	\$ 21,139
Asmp Chg	7/1/2018	15	\$ 865,574	10.000	\$ 667,490	\$ 88,818
Actuarial Loss	7/1/2019	15	\$ 343,261	11.000	\$ 282,609	\$ 35,223
Actuarial Loss	7/1/2020	15	\$ 211,560	12.000	\$ 184,493	\$ 21,709
Actuarial Loss	7/1/2023	15	\$ 310,522	0.000	\$ 310,522	\$ 31,863
Asmp Chg	7/1/2023	15	\$ 351,954	0.000	\$ 351,954	\$ 36,115

**Total - Charges** \$ 7,654,149 \$ 1,338,933

Bricklayers Local 15 Pension Plan

Valuation for Year Beginning Jul 1, 2023

**Appendix**  
**Funding Standard Account Amortization Credits**

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Asmp Chg	7/1/1994	30.000	\$ 190,648	1.000	\$ 14,814	\$ 14,814
Mthd Chg	7/1/2009	30.000	\$ 972,126	16.000	\$ 747,285	\$ 73,930
Elig Net Loss	7/1/2010	28.000	\$ 1,178,518	15.000	\$ 892,481	\$ 91,579
Actuarial Gain	7/1/2011	15.000	\$ 41,526	3.000	\$ 12,111	\$ 4,313
Actuarial Gain	7/1/2013	15.000	\$ 299,927	5.000	\$ 136,152	\$ 31,034
Actuarial Gain	7/1/2014	15.000	\$ 295,063	6.000	\$ 155,438	\$ 30,476
Actuarial Gain	7/1/2015	15.000	\$ 297,859	7.000	\$ 177,105	\$ 30,713
Actuarial Gain	7/1/2018	15.000	\$ 19,649	10.000	\$ 15,153	\$ 2,016
Plan Change	7/1/2019	15.000	\$ 5,498	11.000	\$ 4,527	\$ 564
Actuarial Gain	7/1/2021	15.000	\$ 705,772	13.000	\$ 647,634	\$ 72,421
Actuarial Gain	7/1/2022	15.000	\$ 7,270	14.000	\$ 6,981	\$ 746
Asmp Chg	7/1/2022	15.000	\$ 211,370	14.000	\$ 202,959	\$ 21,689

**Total - Credits**      \$ 3,012,640      \$ 374,295

**Executive Summary**  
**Changes in Assumptions, Methods and Provisions**

**Description of Change**

**Assumptions**

The following assumption changes were reflected since the prior year:

1. Current liability interest rate was changed from 2.27% to 2.85% since the prior year, to reflect the changes in the prescribed IRS rates.
2. Current liability mortality rates were updated to the current year IRS prescribed rates.
3. Mortality rates were updated to SOA Pri-2012 Amount Weighted Blue Collar Non-Annuitant/Annuitant/Survivor Tables, projected to 2030 with Scale MP-2021

**Methods**

There were no changes in funding methods since prior year.

**Plan Provisions**

There were no plan of benefit changes reflected for valuation purposes since the prior year.

**Bricklayers Local 15 Pension Plan**

**Valuation for Year Beginning Jul 1, 2023**

**Detailed Summary**  
**Summary of Assumptions**

<b>Assumption</b>	<b>Description</b>
<b>Interest Rates</b>	
<b>Funding</b>	7.00%, net of investment expenses
<b>Current Liability</b>	2.85%, net of investment expenses, per IRC 431(c)(6)(E)
<b>Mortality Rates</b>	
<b>Funding</b>	
<b>Healthy Lives</b>	SOA Pri-2012 Amount-Weighted Blue Collar Mortality Non-Annuitant/ Annuitant/ Survivor Tables, projected to 2030 with Scale MP-2021
<b>Disabled Lives</b>	SOA Pri-2012 Amount Weighted Disabled Mortality, projected to 2030 with Scale MP-2021
<b>Current Liability</b>	
<b>Healthy Lives</b>	RP-2014 Blue Collar Healthy Annuitant (Male/Female) Mortality Projected to 2023 with Scale MP-2014
<b>Disabled Lives</b>	150% of the RP-2014 Disabled Retiree (Male/Female) Mortality Table
<b>Admin. Expenses</b>	Expenses assumed to be \$75,000, payable as of beginning of the year.
<b>Contribution Timing</b>	Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.

**Bricklayers Local 15 Pension Plan**

**Valuation for Year Beginning Jul 1, 2023**

**Detailed Summary**  
**Summary of Assumptions**

**Assumption**

**Description**

**Retirement Rates**

**Active**

Retirement assumed at age 65 with 5 years of participation, or age 62 with 10 years of service, if earlier.

**Participants**

**Terminated**

Retirement assumed at age 65 with 5 years of participation, or age 62 with 10 years of service, if earlier.

**Vested**

**Participants**

Terminated Participants over age 70 have a 50% probability of collecting their pension benefit. Retroactive payments due at retirement are reflected via a 2% load on liabilities.

**Withdrawal Rates**

Rates based on age; sample rates are shown below:

Age	Rate	Age	Rate
20	5.44%	40	3.50%
25	5.29%	45	1.77%
30	5.07%	50	0.40%
35	4.70%	55	0.00%

**Disability Rates**

200% of the disability rates based on the UAW 1955 M/F Rates of Disablement. Sample male rates are shown below:

Age	Rate	Age	Rate
25	0.0006	50	0.0036
30	0.0008	55	0.0072
35	0.0010	60	0.0180
40	0.0014	65	0.0000
45	0.0020	70	0.0000

**Bricklayers Local 15 Pension Plan**

**Valuation for Year Beginning Jul 1, 2023**

**Detailed Summary**  
**Summary of Assumptions**

<b>Assumption</b>	<b>Description</b>
<b>Active Participation</b>	New employees are included as active participants upon becoming plan participants.
<b>Form of Payment</b>	Single life annuity.
<b>Marital and Spouse Information</b>	80% of non-retired participants are assumed to be married. Spouses of non-retired male/female participants are assumed to be 3 years younger/older than the participant.
<b>Benefit Accruals</b>	Active participants eligible for the pension benefit are assumed to work the same number of hours from the previous plan year.
<b>Late Retirement</b>	Not applicable as plan pays retroactive annuities.
<b>Data Qualifications</b>	Active participants with missing birth dates are assumed to be age 30 on date of hire.  If the date of hire was missing, the date is determined based on benefit service.
<b>Changes in Assumptions since Prior Year</b>	<ol style="list-style-type: none"> <li>1. Current liability interest rate was changed from 2.27% to 2.85% since the prior year, to reflect the changes in the prescribed IRS rates.</li> <li>2. Current liability mortality rates were updated to the current year IRS prescribed rates.</li> <li>3. Mortality rates were updated to SOA Pri-2012 Amount Weighted Blue Collar Non-Annuitant/Annuitant/Survivor Tables, projected to 2030 with Scale MP-2021</li> </ol>

**Bricklayers Local 15 Pension Plan**

**Valuation for Year Beginning Jul 1, 2023**

**Detailed Summary**  
**Summary of Methods**

<b>Method</b>	<b>Description</b>
<b>Funding Method</b>	Unit Credit actuarial funding method used in calculating Normal Cost and Actuarial Accrued Liability.
<b>Actuarial Value of Assets</b>	The actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 5 year period, and then further adjusted to be within 20% of market value. Investment gains/losses are recognized at 20% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows).
<b>Withdrawal Liability</b>	Determined in accordance with the presumptive method per ERISA Section 4211(b).
<b>IRC 431(d)(1) Extension</b>	5-year extension of amortization charge bases effective July 1, 2008.
<b>Changes in Methods since Prior Year</b>	There were no changes in funding methods since prior year.

**Pension Plan of International Union of Bricklayers and  
Allied Craftworkers Local #15 Pennsylvania  
EIN/PN: 23-6289032/001**

**Schedule MB, Line 4c - Documentation Regarding Progress under Rehabilitation Plan**

The Plan's actuary first certified the Plan's status as critical for the plan year beginning July 1, 2014, since a funding deficiency was projected within four years (by not recognizing amortization extensions). On October 7, 2014, the Board of Trustees adopted a Rehabilitation Plan and also updated the Funding Improvement Plan that was in effect at that time.

**Rehabilitation Plan, as Amended**

At the Board of Trustees meeting on October 7, 2014, it was determined that the required contribution increases under the Funding Improvement Plan were not affordable and that the Plan would therefore not emerge from endangered or critical status by the end of either the Funding Improvement Period (June 30, 2025) or a 10-year Rehabilitation Period. Therefore, the Board of Trustees adopted a "reasonable measures" extended Rehabilitation Plan with the goal of emerging from Critical Status by July 1, 2042. Due to unfavorable experience, the Rehabilitation Plan was subsequently amended with the only goal to forestall insolvency. The Funding Improvement Period ended on June 30, 2017 and the Plan's extended Rehabilitation Period began on July 1, 2017.

**Contribution Increases**

The original Rehabilitation Plan included annual contribution increases of \$0.20 per hour beginning May 1, 2015. On June 16, 2016, the Board of Trustees adopted an updated rehabilitation plan with annual increases in the hourly contribution rate (\$7.00 as of May 1, 2016) of \$0.25 beginning May 1, 2017. Subsequently, on June 6, 2017, the Board of Trustees further revised the rehabilitation plan to provide for annual increases in the hourly contribution rate (\$7.25 as of May 1, 2017) of \$0.35 beginning May 1, 2018. Rates were further increased by \$0.35 effective May 1, 2019, 2020, 2021, and 2022, with the rate effective May 1, 2022 of \$9.00. The rate remains at \$9.00 effective May 1, 2023.

**Benefit Reductions**

To improve the Plan's funded position, the Board of Trustees, at their November 13, 2018 meeting, adopted Plan Amendment 2019-2 with benefit reductions effective July 1, 2019. The pre-retirement death benefit for single participants was eliminated and the normal retirement age (including the unreduced early retirement age) for benefit accruals on or after July 1, 2019 was increased to age 65 with five years of participation.

**Scheduled Progress for Plan Year Ending June 30, 2024**

In the plan year in which this Schedule MB is filed, a certification was required to be made under Code section 432(b)(3)(A)(ii) and ERISA section 305(b)(3)(A)(ii) with respect to scheduled progress during the plan year for which the Schedule MB is filed.

Based on actuarial certification for the Plan Year beginning July 1, 2024, the Plan is making progress with its Rehabilitation Plan of forestalling insolvency. The Plan is anticipated to become insolvent in 2033, as illustrated in the zone certification for the Plan Year beginning July 1, 2024.

**Pension Plan of International Union of Bricklayers and  
Allied Craftworkers Local #15 Pennsylvania  
EIN/PN: 23-6289032/001**

**Schedule MB, Line 4c - Documentation Regarding Progress under Rehabilitation Plan**

The Plan's actuary first certified the Plan's status as critical for the plan year beginning July 1, 2014, since a funding deficiency was projected within four years (by not recognizing amortization extensions). On October 7, 2014, the Board of Trustees adopted a Rehabilitation Plan and also updated the Funding Improvement Plan that was in effect at that time.

**Rehabilitation Plan, as Amended**

At the Board of Trustees meeting on October 7, 2014, it was determined that the required contribution increases under the Funding Improvement Plan were not affordable and that the Plan would therefore not emerge from endangered or critical status by the end of either the Funding Improvement Period (June 30, 2025) or a 10-year Rehabilitation Period. Therefore, the Board of Trustees adopted a "reasonable measures" extended Rehabilitation Plan with the goal of emerging from Critical Status by July 1, 2042. Due to unfavorable experience, the Rehabilitation Plan was subsequently amended with the only goal to forestall insolvency. The Funding Improvement Period ended on June 30, 2017 and the Plan's extended Rehabilitation Period began on July 1, 2017.

**Contribution Increases**

The original Rehabilitation Plan included annual contribution increases of \$0.20 per hour beginning May 1, 2015. On June 16, 2016, the Board of Trustees adopted an updated rehabilitation plan with annual increases in the hourly contribution rate (\$7.00 as of May 1, 2016) of \$0.25 beginning May 1, 2017. Subsequently, on June 6, 2017, the Board of Trustees further revised the rehabilitation plan to provide for annual increases in the hourly contribution rate (\$7.25 as of May 1, 2017) of \$0.35 beginning May 1, 2018. Rates were further increased by \$0.35 effective May 1, 2019, 2020, 2021, and 2022, with the rate effective May 1, 2022 of \$9.00. The rate remains at \$9.00 effective May 1, 2023.

**Benefit Reductions**

To improve the Plan's funded position, the Board of Trustees, at their November 13, 2018 meeting, adopted Plan Amendment 2019-2 with benefit reductions effective July 1, 2019. The pre-retirement death benefit for single participants was eliminated and the normal retirement age (including the unreduced early retirement age) for benefit accruals on or after July 1, 2019 was increased to age 65 with five years of participation.

**Scheduled Progress for Plan Year Ending June 30, 2024**

In the plan year in which this Schedule MB is filed, a certification was required to be made under Code section 432(b)(3)(A)(ii) and ERISA section 305(b)(3)(A)(ii) with respect to scheduled progress during the plan year for which the Schedule MB is filed.

Based on actuarial certification for the Plan Year beginning July 1, 2024, the Plan is making progress with its Rehabilitation Plan of forestalling insolvency. The Plan is anticipated to become insolvent in 2033, as illustrated in the zone certification for the Plan Year beginning July 1, 2024.

**Bricklayers Local 15 Pension Plan**

**Valuation for Year Beginning Jul 1, 2023**

**Detailed Summary**  
**Summary of Assumptions**

Assumption	Description
<b>Interest Rates</b>	
<b>Funding</b>	7.00%, net of investment expenses
<b>Current Liability</b>	2.85%, net of investment expenses, per IRC 431(c)(6)(E)
<b>Mortality Rates</b>	
<b>Funding</b>	
<b>Healthy Lives</b>	SOA Pri-2012 Amount-Weighted Blue Collar Mortality Non-Annuitant/ Annuitant/ Survivor Tables, projected to 2030 with Scale MP-2021
<b>Disabled Lives</b>	SOA Pri-2012 Amount Weighted Disabled Mortality, projected to 2030 with Scale MP-2021
<b>Current Liability</b>	
<b>Healthy Lives</b>	RP-2014 Blue Collar Healthy Annuitant (Male/Female) Mortality Projected to 2023 with Scale MP-2014
<b>Disabled Lives</b>	150% of the RP-2014 Disabled Retiree (Male/Female) Mortality Table
<b>Admin. Expenses</b>	Expenses assumed to be \$75,000, payable as of beginning of the year.
<b>Contribution Timing</b>	Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.

**Bricklayers Local 15 Pension Plan**

**Valuation for Year Beginning Jul 1, 2023**

**Detailed Summary**  
**Summary of Assumptions**

**Assumption**

**Description**

**Retirement Rates**

**Active**

Retirement assumed at age 65 with 5 years of participation, or age 62 with 10 years of service, if earlier.

**Participants**

**Terminated**

Retirement assumed at age 65 with 5 years of participation, or age 62 with 10 years of service, if earlier.

**Vested**

**Participants**

Terminated Participants over age 70 have a 50% probability of collecting their pension benefit. Retroactive payments due at retirement are reflected via a 2% load on liabilities.

**Withdrawal Rates**

Rates based on age; sample rates are shown below:

Age	Rate	Age	Rate
20	5.44%	40	3.50%
25	5.29%	45	1.77%
30	5.07%	50	0.40%
35	4.70%	55	0.00%

**Disability Rates**

200% of the disability rates based on the UAW 1955 M/F Rates of Disablement. Sample male rates are shown below:

Age	Rate	Age	Rate
25	0.0006	50	0.0036
30	0.0008	55	0.0072
35	0.0010	60	0.0180
40	0.0014	65	0.0000
45	0.0020	70	0.0000

**Bricklayers Local 15 Pension Plan**

**Valuation for Year Beginning Jul 1, 2023**

**Detailed Summary**  
**Summary of Assumptions**

<b>Assumption</b>	<b>Description</b>
<b>Active Participation</b>	New employees are included as active participants upon becoming plan participants.
<b>Form of Payment</b>	Single life annuity.
<b>Marital and Spouse Information</b>	80% of non-retired participants are assumed to be married. Spouses of non-retired male/female participants are assumed to be 3 years younger/older than the participant.
<b>Benefit Accruals</b>	Active participants eligible for the pension benefit are assumed to work the same number of hours from the previous plan year.
<b>Late Retirement</b>	Not applicable as plan pays retroactive annuities.
<b>Data Qualifications</b>	Active participants with missing birth dates are assumed to be age 30 on date of hire.  If the date of hire was missing, the date is determined based on benefit service.
<b>Changes in Assumptions since Prior Year</b>	<ol style="list-style-type: none"> <li>1. Current liability interest rate was changed from 2.27% to 2.85% since the prior year, to reflect the changes in the prescribed IRS rates.</li> <li>2. Current liability mortality rates were updated to the current year IRS prescribed rates.</li> <li>3. Mortality rates were updated to SOA Pri-2012 Amount Weighted Blue Collar Non-Annuitant/Annuitant/Survivor Tables, projected to 2030 with Scale MP-2021</li> </ol>

**Bricklayers Local 15 Pension Plan**

**Valuation for Year Beginning Jul 1, 2023**

**Detailed Summary**  
**Summary of Methods**

<b>Method</b>	<b>Description</b>
<b>Funding Method</b>	Unit Credit actuarial funding method used in calculating Normal Cost and Actuarial Accrued Liability.
<b>Actuarial Value of Assets</b>	The actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 5 year period, and then further adjusted to be within 20% of market value. Investment gains/losses are recognized at 20% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows).
<b>Withdrawal Liability</b>	Determined in accordance with the presumptive method per ERISA Section 4211(b).
<b>IRC 431(d)(1) Extension</b>	5-year extension of amortization charge bases effective July 1, 2008.
<b>Changes in Methods since Prior Year</b>	There were no changes in funding methods since prior year.

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 Period from July 1, 2023 to June 30, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>BEGINNING MARKET VALUE</b>					<b>8,761,977.22</b>		
<b>COMPARATIVE VALUE (5%)</b>					<b>438,098.86</b>		
<b>CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE</b>							
*NO TRANSACTIONS QUALIFIED FOR THIS SECTION*							
<b>CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE</b>							
Broker: BofA Securities, Inc.							
07/26/2023	S	Issue: 922908769 - Vanguard Total Stock Market Etf - 353.000	226.7100	4	80,024	55,711	24,313
08/02/2023	B	Issue: 922042718 - Vanguard Ftse All World Ex US Etf 450.000	112.4700	5	- 50,616	50,616	
08/02/2023	B	Issue: 46434G764 - Ishares Msci Emerging Ex China Etf 964.000	52.5599	10	- 50,677	50,677	
08/02/2023	S	Issue: 921943858 - Vanguard Ftse Developed Etf - 3,204.000	46.2600	32	148,184	138,056	10,128
08/02/2023	B	Issue: 464287226 - Ishares Core U.S. Aggregate Bond Etf 710.000	96.4000	7	- 68,451	68,451	
08/02/2023	B	Issue: 921909768 - Vanguard Total International Etf 733.000	56.5200	7	- 41,436	41,436	
08/03/2023	B	Issue: 922042718 - Vanguard Ftse All World Ex US Etf 449.000	111.9500	4	- 50,270	50,270	
08/03/2023	B	Issue: 46434G764 - Ishares Msci Emerging Ex China Etf 963.000	52.1400	10	- 50,220	50,220	
08/03/2023	S	Issue: 921943858 - Vanguard Ftse Developed Etf - 3,204.000	45.8909	32	147,001	138,056	8,945
08/03/2023	B	Issue: 921909768 - Vanguard Total International Etf 733.000	56.1900	7	- 41,195	41,195	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/01/2023	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 266.000	208.0901	3	55,349	42,988	12,361
11/01/2023	Issue: 464287226 - Ishares Core U.S. Aggregate Bond Etf B	1,167.000	92.7599	12	- 108,262	108,262	
11/17/2023	Issue: 921943858 - Vanguard Ftse Developed Etf S	- 81.000	45.3800	1	3,675	3,490	185
12/20/2023	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 372.000	238.4900	4	88,714	60,119	28,595
04/03/2024	Issue: 922042718 - Vanguard Ftse All World Ex US Etf S	- 899.000	116.6800	9	104,885	100,886	3,999
04/03/2024	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 60.000	258.0800	1	15,484	9,697	5,788
04/03/2024	Issue: 464287226 - Ishares Core U.S. Aggregate Bond Etf S	- 133.000	96.6200	1	12,849	12,899	- 50
04/03/2024	Issue: 921909768 - Vanguard Total International Etf S	- 504.000	60.0500	5	30,260	25,300	4,960
04/26/2024	Issue: 46434G764 - Ishares Msci Emerging Ex China Etf S	- 95.000	56.4000	1	5,357	4,974	383
04/26/2024	Issue: 464287226 - Ishares Core U.S. Aggregate Bond Etf S	- 94.000	95.3600	1	8,963	9,117	- 154
04/26/2024	Issue: 921909768 - Vanguard Total International Etf S	- 305.000	59.2000	3	18,053	15,310	2,742
05/28/2024	Issue: 46434G764 - Ishares Msci Emerging Ex China Etf S	- 1,763.000	58.5700	18	103,238	92,311	10,928
05/28/2024	Issue: 921909768 - Vanguard Total International Etf B	1,564.000	61.6300	16	- 96,405	96,405	
06/18/2024	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 346.000	268.7400	6	92,978	57,260	35,718

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>Total For BofA Securities, Inc.</b>				<b>199</b>	<b>1,472,546</b>	<b>1,323,706</b>	<b>148,841</b>
Broker: J.P. Morgan Securities LLC							
11/01/2023	Issue: 464288638 - Ishares Trust Ishares 5 10 Year Etf S	- 252.000	47.9000	3	12,068	13,813	- 1,745
11/01/2023	Issue: 921909768 - Vanguard Total International Etf S	- 149.000	52.0500	1	7,754	7,480	274
11/17/2023	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 304.000	222.8000	3	67,728	49,129	18,598
11/17/2023	Issue: 46434G764 - Ishares Msci Emerging Ex China Etf S	- 69.000	52.2800	1	3,607	3,613	- 6
11/17/2023	Issue: 921909768 - Vanguard Total International Etf S	- 157.000	55.4000	2	8,696	7,881	815
02/27/2024	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 338.000	251.4900	3	85,000	54,624	30,376
04/03/2024	Issue: 921943858 - Vanguard Ftse Developed Etf B	668.000	49.8000	7	- 33,273	33,273	
04/26/2024	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 69.000	251.8400	1	17,376	11,151	6,225
04/26/2024	Issue: 921943858 - Vanguard Ftse Developed Etf S	- 60.000	48.7800	1	2,926	2,640	286
05/21/2024	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 171.000	262.4300	2	44,873	27,635	17,237
05/21/2024	Issue: 921909768 - Vanguard Total International Etf S	- 298.000	61.9700	4	18,464	14,959	3,504
05/28/2024	Issue: 922908769 - Vanguard Total Stock Market Etf B	547.000	261.8100	5	- 143,216	143,216	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>Total For J.P. Morgan Securities LLC</b>				<b>33</b>	<b>444,981</b>	<b>369,414</b>	<b>75,564</b>
<b>GRAND TOTAL</b>				<b>232</b>	<b>1,917,527</b>	<b>1,693,120</b>	<b>224,405</b>

**CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE**

Issue: 31846V567 - First Am Govt Ob Fd Cl Z

07/05/2023	B	314.350	1.0000		- 314	314	
07/10/2023	B	1,614.530	1.0000		- 1,615	1,615	
07/28/2023	B	80,024.460	1.0000		- 80,024	80,024	
08/02/2023	B	366.130	1.0000		- 366	366	
08/03/2023	B	333,105.790	1.0000		- 333,106	333,106	
08/07/2023	B	6,983.980	1.0000		- 6,984	6,984	
09/05/2023	B	369.460	1.0000		- 369	369	
09/08/2023	B	1,819.870	1.0000		- 1,820	1,820	
09/21/2023	B	7,540.550	1.0000		- 7,541	7,541	
09/22/2023	B	148,000.000	1.0000		- 148,000	148,000	
09/26/2023	B	12,232.150	1.0000		- 12,232	12,232	
10/03/2023	B	287.980	1.0000		- 288	288	
10/06/2023	B	1,816.860	1.0000		- 1,817	1,817	
10/17/2023	B	43.620	1.0000		- 44	44	
10/31/2023	B	39.660	1.0000		- 40	40	
11/02/2023	B	63,574.510	1.0000		- 63,575	63,575	



BRICKLAYERS AND ALLIED CRAFTWORKERS  
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 Period from July 1, 2023 to June 30, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/07/2023	B	1,924.280	1.0000		- 1,924	1,924	
11/20/2023	B	3,748.210	1.0000		- 3,748	3,748	
11/21/2023	B	83,705.310	1.0000		- 83,705	83,705	
12/04/2023	B	360.400	1.0000		- 360	360	
12/07/2023	B	2,195.280	1.0000		- 2,195	2,195	
12/20/2023	B	2,257.020	1.0000		- 2,257	2,257	
12/21/2023	B	28,006.750	1.0000		- 28,007	28,007	
12/22/2023	B	88,713.850	1.0000		- 88,714	88,714	
12/27/2023	B	15,668.900	1.0000		- 15,669	15,669	
01/03/2024	B	459.710	1.0000		- 460	460	
01/30/2024	B	60,082.580	1.0000		- 60,083	60,083	
02/02/2024	B	423.070	1.0000		- 423	423	
02/07/2024	B	2,139.590	1.0000		- 2,140	2,140	
02/08/2024	B	188.380	1.0000		- 188	188	
02/29/2024	B	84,999.560	1.0000		- 85,000	85,000	
03/04/2024	B	294.590	1.0000		- 295	295	
03/05/2024	B	343.370	1.0000		- 343	343	
03/07/2024	B	2,279.770	1.0000		- 2,280	2,280	
03/08/2024	B	244.690	1.0000		- 245	245	
03/15/2024	B	194.530	1.0000		- 195	195	
03/19/2024	B	26.040	1.0000		- 26	26	
03/20/2024	B	5,461.440	1.0000		- 5,461	5,461	

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BRICKLAYERS AND ALLIED CRAFTWORKERS  
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 Period from July 1, 2023 to June 30, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/21/2024	B	159.160	1.0000		- 159	159	
03/27/2024	B	90,413.450	1.0000		- 90,413	90,413	
04/02/2024	B	331.500	1.0000		- 332	332	
04/04/2024	B	20,200.000	1.0000		- 20,200	20,200	
04/19/2024	B	143.090	1.0000		- 143	143	
04/29/2024	B	34,900.000	1.0000		- 34,900	34,900	
04/30/2024	B	52,674.950	1.0000		- 52,675	52,675	
05/02/2024	B	318.590	1.0000		- 319	319	
05/07/2024	B	2,286.800	1.0000		- 2,287	2,287	
05/23/2024	B	63,336.130	1.0000		- 63,336	63,336	
05/29/2024	B	49,390.020	1.0000		- 49,390	49,390	
06/04/2024	B	278.390	1.0000		- 278	278	
06/07/2024	B	2,345.530	1.0000		- 2,346	2,346	
06/20/2024	B	92,978.000	1.0000		- 92,978	92,978	
06/25/2024	B	11,634.650	1.0000		- 11,635	11,635	
<b>Total For Buys</b>				<b>0</b>	<b>1,463,244</b>	<b>1,463,244</b>	<b>0</b>
07/24/2023	S	- 100,000.000	1.0000		100,000	100,000	
07/26/2023	S	- 197.420	1.0000		197	197	
08/04/2023	S	- 335,212.890	1.0000		335,213	335,213	
08/23/2023	S	- 45,000.000	1.0000		45,000	45,000	
08/28/2023	S	- 199.650	1.0000		200	200	



BRICKLAYERS AND ALLIED CRAFTWORKERS  
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 Period from July 1, 2023 to June 30, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/22/2023	S	- 85,000.000	1.0000		85,000	85,000	
10/23/2023	S	- 75,000.000	1.0000		75,000	75,000	
10/26/2023	S	- 216.720	1.0000		217	217	
11/03/2023	S	- 33,091.530	1.0000		33,092	33,092	
11/21/2023	S	- 95,000.000	1.0000		95,000	95,000	
11/28/2023	S	- 173.550	1.0000		174	174	
12/26/2023	S	- 100,000.000	1.0000		100,000	100,000	
01/23/2024	S	- 85,000.000	1.0000		85,000	85,000	
01/29/2024	S	- 181.680	1.0000		182	182	
02/22/2024	S	- 90,000.000	1.0000		90,000	90,000	
02/26/2024	S	- 196.200	1.0000		196	196	
03/20/2024	S	- 85,000.000	1.0000		85,000	85,000	
03/26/2024	S	- 198.970	1.0000		199	199	
04/05/2024	S	- 35,659.880	1.0000		35,660	35,660	
04/24/2024	S	- 85,000.000	1.0000		85,000	85,000	
04/26/2024	S	- 190.510	1.0000		191	191	
05/07/2024	S	- 20,000.000	1.0000		20,000	20,000	
05/23/2024	S	- 125,000.000	1.0000		125,000	125,000	
05/28/2024	S	- 366.360	1.0000		366	366	
06/20/2024	S	- 70,000.000	1.0000		70,000	70,000	
06/26/2024	S	- 242.060	1.0000		242	242	

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BRICKLAYERS AND ALLIED CRAFTWORKERS  
 ACCOUNT 10128588

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 Period from July 1, 2023 to June 30, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>Total For Sells</b>				<b>0</b>	<b>1,466,129</b>	<b>1,466,129</b>	<b>0</b>
<b>Total First Am Govt Ob Fd Cl Z</b>				<b>0</b>	<b>2,929,373</b>	<b>2,929,373</b>	<b>0</b>
Issue: 922908769 - Vanguard Total Stock Market Etf							
08/02/2023	B	881.000	225.3200	9	- 198,516	198,516	
05/28/2024	B	547.000	261.8100	5	- 143,216	143,216	
<b>Total For Buys</b>				<b>14</b>	<b>341,732</b>	<b>341,732</b>	<b>0</b>
07/26/2023	S	- 353.000	226.7100	4	80,024	55,711	24,313
11/01/2023	S	- 266.000	208.0901	3	55,349	42,988	12,361
11/17/2023	S	- 304.000	222.8000	3	67,728	49,129	18,598
12/20/2023	S	- 372.000	238.4900	4	88,714	60,119	28,595
01/26/2024	S	- 248.000	242.2904	5	60,083	40,079	20,003
02/27/2024	S	- 338.000	251.4900	3	85,000	54,624	30,376
03/25/2024	S	- 300.000	258.3700	6	77,504	48,483	29,022
04/03/2024	S	- 60.000	258.0800	1	15,484	9,697	5,788
04/26/2024	S	- 69.000	251.8400	1	17,376	11,151	6,225
05/21/2024	S	- 171.000	262.4300	2	44,873	27,635	17,237
06/18/2024	S	- 346.000	268.7400	6	92,978	57,260	35,718
<b>Total For Sells</b>				<b>38</b>	<b>685,113</b>	<b>456,876</b>	<b>228,236</b>



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


<b>A</b> Name of plan PENSION PLAN OF INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS, LOCAL #15 PA	<b>B</b> Three-digit plan number (PN)	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  PENSION PLAN OF INTL UNION OF BRICKLAYERS & ALLIED CRAFTWORKERS LCL 15	<b>D</b> Employer Identification Number (EIN)  23-6289032	

**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>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	8,902,835
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	9,500,771
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	17,874,102
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	17,874,102
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	28,160,331
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	154,275
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	1,371,000
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	1,446,000

**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.

<b>SIGN HERE</b>	 Signature of actuary	<u>04/04/2025</u> Date
	<u>Boris Vaynblat</u> Type or print name of actuary	<u>2307445</u> Most recent enrollment number
	<u>RAE GROUP LLC</u> Firm name	<u>215-773-0900</u> Telephone number (including area code)
	<u>601 DRESHER ROAD, SUITE 201</u> <u>HORSHAM PA 19044-2203</u> Address of the firm	

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.** **Schedule MB (Form 5500) 2023 v. 230728**



- 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:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.85 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P30
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP30
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	4.7 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.4 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	75,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	310,522	31,863
4	351,954	36,115

**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

<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	- 366,250
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	3,731,822
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	153,158
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	7,654,149
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	365,674
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	5,589,587
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	351,251
<b>h</b> Amortization credits as of valuation date:		
	Outstanding balance	
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9h(1)</b>	3,012,640
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9h(2)</b>	
<b>(3)</b> FFL credit .....	<b>9h(3)</b>	
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	38,286
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	5,767,416
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	16,287,985
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>	
<b>(2)</b> Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	763,832
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	4,825,755
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	4,825,755
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No