

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BRICKLAYERS AND MASONS LOCAL NO. 22 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/31/1966
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BRICKLAYERS AND MASONS LOCAL NO.22 PENSION PLAN 700 TOWER DRIVE, SUITE 300 TROY, MI 48098
2b	Employer Identification Number (EIN) 51-6029523
2c	Plan Sponsor's telephone number 248-813-9800
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/15/2025	WILLIAM NIX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 419
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 118 6a(2) 126 6b 150 6c 111 6d 387 6e 43 6f 430 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 29

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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

A Name of plan BRICKLAYERS AND MASONS LOCAL NO. 22 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BRICKLAYERS AND MASONS LOCAL NO.22 PENSION PLAN	D Employer Identification Number (EIN) 51-6029523

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

1a Enter the valuation date: Month 11 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 22665896
(2) Actuarial value of assets for funding standard account.....	1b(2) 25420083
c (1) Accrued liability for plan using immediate gain methods	1c(1) 29737714
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 29737714
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 48784552
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 433191
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 2136933
(3) Expected plan disbursements for the plan year	1d(3) 2311933

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

SIGN HERE	08/08/2025
Signature of actuary	Date
ALLEN L. PAULY	23-08895
Type or print name of actuary	Most recent enrollment number
CUNI, RUST & STRENK	513-891-0270
Firm name	Telephone number (including area code)
4555 LAKE FOREST DRIVE, SUITE 620 CINCINNATI, OH 45242-3760	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	22665896
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	193	25920355
(2) For terminated vested participants	108	11593299
(3) For active participants:		
(a) Non-vested benefits		310727
(b) Vested benefits		10960171
(c) Total active	118	11270898
(4) Total	419	48784552
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.46 %

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
11/01/2023					
10/31/2024	916150				
Totals ▶			3(b)	916150	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2032
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.15 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.6 %		
i Expense load included in normal cost reported in line 9b	6i	☒ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	175000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	805362	82640

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	367593

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	14438387	2035420
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 168211**e** Total charges. Add lines 9a through 9d**9e** 2571224**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 4807656**g** Employer contributions. Total from column (b) of line 3**9g** 916150**h** Amortization credits as of valuation date**9h** 5313100 1051262**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 441647**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 13104361**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 18911429**(3)** FFL credit**9j(3)****k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 7216715**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 4645491**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan BRICKLAYERS AND MASONS LOCAL NO. 22 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS AND MASONS LOCAL NO.22 PENSION PLAN	D Employer Identification Number (EIN) 51-6029523

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).....

No

Yes

☒
- 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

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

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

BENESYS INC

700 TOWER DRIVE
TROY, MI 48098

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 13	NONE	55086	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEDBETTER PARTNERS

5078 WOOSTER ROAD STE 400
CINCINNATI, OH 45226

03-0599899

(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?
50 29	NONE	29760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DGPERRY CPAS + ADVISORS

3711 STARRS CENTRE DRIVE
CANFIELD, OH 44406

83-3033790

(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?
50 10	NONE	23855	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CUNI, RUST & STRENK

4555 LAKE FOREST DRIVE
CINCINNATI, OH 45242

31-1227755

(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?
50 11	NONE	29042	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK NATIONAL ASSOCIATION

1900 E 9TH STREET
CLEVELAND, OH 44114

22-1146430

(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?
50 65	NONE	15480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDARDS VALUATIONS INC

790 CLEVELAND AVENUE. S
ST PAUL, MN 55170

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	30500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ASB CAPITAL MANAGEMENT

7501 WISCONSIN AVE
BETHESDA, MD 20814

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	12700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARTHER J GALLAGHER RISK MANAGMENT

1 W FOURTH STREET
CINCINNATI, OH 45242

36-2102482

(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?
50 22	NONE	17704	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CS MCKEE

ONE GATEWAY CENTER 8TH FL
PITTSBURGH, PA 15222-1418

25-1900687

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	5472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC FINANCIAL SERVICES GROUP, INC.

1900 E 9TH STREET
CLEVELAND, OH 44114

25-1435929

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 28	NONE	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan BRICKLAYERS AND MASONS LOCAL NO. 22 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS AND MASONS LOCAL NO.22 PENSION PLAN		D Employer Identification Number (EIN) 51-6029523
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 965272
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1117750
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan BRICKLAYERS AND MASONS LOCAL NO. 22 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS AND MASONS LOCAL NO.22 PENSION PLAN	D Employer Identification Number (EIN) 51-6029523	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1577247	753654
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	153707	172848
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	41948	43893
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	110300	119623
(2) U.S. Government securities	1c(2)	736384	1481521
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	2526632	2145001
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2464692	2083022
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15112853	19564452
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	22723763	26364014
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	32070	20961
i Acquisition indebtedness	1i		
j Other liabilities	1j	25797	34781
k Total liabilities (add all amounts in lines 1g through 1j)	1k	57867	55742
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	22665896	26308272

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	916150	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		916150
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	36506	
(B) U.S. Government securities	2b(1)(B)	91329	
(C) Corporate debt instruments	2b(1)(C)	44716	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		172551
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	246223	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		246223
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5246600	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5169747	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		76853
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4603054	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6014831

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2088693	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2088693
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	50812	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	28005	
(5) Investment advisory and investment management fees	2i(5)	67456	
(6) Bank or trust company trustee/custodial fees	2i(6)	15480	
(7) Actuarial fees	2i(7)	29042	
(8) Legal fees	2i(8)	29760	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	21351	
(11) Other expenses	2i(11)	41856	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		283762
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2372455

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3642376
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DGPERRY CPAS + ADVISORS**

(2) EIN: **83-3033790**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 541889.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024					
A Name of plan BRICKLAYERS AND MASONS LOCAL NO. 22 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS AND MASONS LOCAL NO.22 PENSION PLAN				D Employer Identification Number (EIN) 51-6029523	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer COMBS & WEISBROD MASONRY, INC.

b EIN 06-1807724

c Dollar amount contributed by employer 255230

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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): VARIOUS

a Name of contributing employer GOSTOMSKY MASONRY

b EIN 27-6786345

c Dollar amount contributed by employer 168837

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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): VARIOUS

a Name of contributing employer WEIFFENBACH MARBLE & TILE CO.

b EIN 31-0483680

c Dollar amount contributed by employer 89910

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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): VARIOUS

a Name of contributing employer THE SCHAEFER GROUP, INC.

b EIN 31-0584868

c Dollar amount contributed by employer 82468

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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): VARIOUS

a Name of contributing employer WIEDENBEIN ENTERPRISES

b EIN 34-1851183

c Dollar amount contributed by employer 79165

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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): VARIOUS

a Name of contributing employer PCC MASONRY INC.

b EIN 34-1929371

c Dollar amount contributed by employer 59920

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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): VARIOUS

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 HAGERMAN CONSTRUCTION CORP

b EIN 35-0813400

c Dollar amount contributed by employer 33665

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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): VARIOUS

a Name of contributing employer TRISCO SYSTEMS, INC.

b EIN 34-1653835

c Dollar amount contributed by employer 18793

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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): VARIOUS

a Name of contributing employer HOT CREWS, INC.

b EIN 35-1788633

c Dollar amount contributed by employer 17235

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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): VARIOUS

a Name of contributing employer DALTON MAINTENANCE, INC.

b EIN 31-0913654

c Dollar amount contributed by employer 16394

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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): VARIOUS

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	0 0 0
--	--	---------------------

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
---	------------------------------	--

16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
--	------------------------------	--

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

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

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

**Bricklayers and Masons Local No. 22
Pension Plan**

Financial Statements

For the Years Ended
October 31, 2024 and 2023



DGPerry
CPAs + Advisors

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Independent Auditors' Report

Board of Trustees and Plan Management
Bricklayers and Masons Local No. 22 Pension Plan
Columbus, Ohio

Opinion

We have audited the accompanying financial statements of Bricklayers and Masons Local No. 22 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2024, the related statements of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of October 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Bricklayers and Masons Local No. 22 Pension Plan as of October 31, 2024, and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of October 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bricklayers and Masons Local No. 22 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bricklayers and Masons Local No. 22 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bricklayers and Masons Local No. 22 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bricklayers and Masons Local No. 22 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink, appearing to read "D. G. Ferry". The signature is fluid and cursive, with the first name "D" and last name "Ferry" being the most prominent parts.

Canfield, Ohio
August 12, 2025

Bricklayers and Masons Local No. 22 Pension Plan

Statements of Net Assets Available For Benefits
As of October 31, 2024 and 2023

Assets			
	2024	2023	
Investments at Fair Value			
Money market funds	\$ 119,623	\$ 110,300	
Mutual funds	19,564,452	15,112,853	
Corporate bonds	1,112,956	1,129,062	
Municipal bonds	65,466	74,936	
U.S. government obligations	619,968	306,093	
U.S. agency bonds	796,087	355,355	
Asset and mortgage backed securities	973,855	1,397,570	
Certificates of deposit	58,190	-	
Common collective trusts	2,083,022	2,464,692	
Total Investments at Fair Value	25,393,619	20,950,861	
Receivables			
Employer contributions	133,795	112,761	
Reciprocal contributions	39,053	40,946	
Accrued interest and dividend income	28,487	23,880	
Total Receivables	201,335	177,587	
Prepaid expenses	15,406	18,068	
Noninterest-bearing cash	753,654	1,577,247	
Total Assets	26,364,014	22,723,763	
Liabilities			
Reciprocal contributions payable	34,781	25,797	
Accounts payable - administrative expenses	20,961	32,070	
Total Liabilities	55,742	57,867	
Net Assets Available for Benefits	\$ 26,308,272	\$ 22,665,896	

See Independent Auditors' Report and Notes to Financial Statements.

Bricklayers and Masons Local No. 22 Pension Plan

Statements of Changes in Net Assets Available For Benefits For the Years Ended October 31, 2024 and 2023

	2024	2023
Additions to Net Assets		
Investment Income:		
Dividend and interest income	\$ 418,774	\$ 405,598
Net appreciation in fair value of investments	4,679,907	26,848
Total Investment Income	5,098,681	432,446
Less: Investment Expenses	(32,437)	(34,287)
Net Investment Income	5,066,244	398,159
Contributions:		
Employer	876,707	782,967
Reciprocity received	230,414	205,656
Reciprocity paid	(190,971)	(118,862)
Total Contributions	916,150	869,761
Total Additions	5,982,394	1,267,920
Deductions from Net Assets		
Participant Benefits Paid	2,088,693	2,034,016
Administrative Expenses:		
Actuary	29,042	27,850
Administrative manager	50,812	50,812
Attorney	29,760	24,172
Audit and payroll compliance	28,005	10,000
Bank fees	15,480	4,661
Consultant - investments	35,019	38,071
Insurance	17,704	11,847
PBGC premium	15,015	13,678
Postage, printing and other administrative	9,137	6,948
Trustee conferences and meetings expense	21,351	22,936
Total Administrative Expenses	251,325	210,975
Total Deductions	2,340,018	2,244,991
Change in Net Assets Available for Benefits	3,642,376	(977,071)
Net Assets Available for Benefits:		
Beginning of Year	22,665,896	23,642,967
End of Year	<u>\$ 26,308,272</u>	<u>\$ 22,665,896</u>

See Independent Auditors' Report and Notes to Financial Statements.

Bricklayers and Masons Local No. 22 Pension Plan

Statement of Accumulated Plan Benefits
As of October 31, 2023

Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits:

Participants currently receiving benefits	\$ 12,812,105
Other participants	19,030,990
	<u>31,843,095</u>

Nonvested Benefits	<u>326,586</u>
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Total Actuarial Present Value of Accumulated Plan Benefits

\$ 32,169,681

See Independent Auditors' Report and Notes to Financial Statements.

Bricklayers and Masons Local No. 22 Pension Plan

Statement of Changes in Accumulated Plan Benefits
For the Year Ended October 31, 2023

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 31,801,087
Increase (Decrease) During Year	
Attributable to:	
Decrease in discount period	1,924,968
Benefits paid	(2,034,016)
Plan experience and benefit accrual	<u>477,642</u>
Net Change	<u>368,594</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 32,169,681</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

Bricklayers and Masons Local No. 22 Pension Plan

Notes to Financial Statements
For the Years Ended October 31, 2024 and 2023

Note A - Description of Plan

The following brief description of the Bricklayers and Masons Local No. 22 Pension Plan ("Plan") is for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer defined benefit pension plan. The Plan was established with an effective date of October 31, 1966, pursuant to a collective bargaining agreement ("CBA") by and between participating employers and the Ohio Kentucky Administrative District Council affiliated with Union No. 22, Ohio, affiliated with the International Union of Bricklayers and Allied Craftworkers. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participant agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Administration of the Plan is the responsibility of the Board of Trustees ("Trustees") and is governed by a board consisting of equal representation from the participating employers and the Locals.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Hourly contribution rates vary by collective bargaining agreement. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the Plan is in critical status. See Note I for additional information.

Normal Retirement Age

Normal retirement age is age 62 and requires 5 years of vesting service.

Pension Benefits

Individuals become a participant in the Plan on the first day of the month following completion of 1 hour of service. Employees with credited service are entitled to annual pension benefit beginning at normal retirement age (62) equal to \$4.00 per month for each year (maximum of 20 years for service prior to November 1, 1966) of credit past service plus 3.50% of total contributions made on behalf of the participant between November 1, 1966 and October 31, 2004, 3.00% between November 1, 2004 and October 31, 2007, 2.50% between November 1, 2007 and February 28, 2009, and 0.75% on or after March 1, 2009.

The Plan permits early retirement at age 55 for retirement before April 1, 2019, and at age 58 for retirement after April 1, 2019 for employees with at least 10 years credited service. For retirements before April 1, 2019, benefits are reduced 3/4th of 1.00% for each month that the participant is younger than 62 on the date benefits commence. For retirements after April 1, 2019, benefits are reduced 5/9th of 1.00% for each month that the participant is younger than 62 on the date benefits commence. For retirement before April 1, 2019, employees who are not at least age 57 but do have at least 30 years of membership in the union are eligible for reduced early retirement benefit with a reduction of 5/9th of 1.00% for each month that the participant's early retirement date precedes the participant's date in which they would become age 57. For retirement after April 1, 2019, employees who are not at least age 60, but do have at least 30 hours of membership in the union, are eligible for reduced early retirement benefit with a reduction of 3/4th of 1.00% for each month prior to reaching age 62. Employees who are at least age 57 prior to April 1, 2019 or age 60 at or after April 1, 2019, and have at least 30 years of membership in the union, are eligible for an unreduced early retirement benefit.

Participants may elect to receive their benefits in the form of a life annuity or a joint and survivor annuity.

Bricklayers and Masons Local No. 22 Pension Plan

Notes to Financial Statements
For the Years Ended October 31, 2024 and 2023

Note A - Description of Plan (continued)

Death Benefits

Survivor benefits are available if an active participant with 10 years of credited service dies before pension payments begin. If the participant was married and had not elected out of the joint and 50% survivor annuity prior to death, the surviving spouse will receive 50% of the amount the participant would have received at the date they would have been eligible for early retirement. If the participant was married and elected the joint and 75% survivor annuity prior to death, the surviving spouse will receive 75% of the amount the participant would have received at the date the participant would have been eligible for early retirement. If the participant was married and had elected out of the joint and 50% survivor annuity prior to death in favor of the single life annuity, the surviving spouse will receive 100% of the total contributions made to the Plan by the participant's employers and the surviving spouse will receive a lump sum death benefit. If the participant is not married or has not been married for at least one year at the time of death, the designated beneficiary will receive 100% of the total contributions made to the Plan by the participant's employers and the beneficiary will receive lump sum death benefit. Effective March 1, 2019, if a participant had not been married at least one year at the date of death or the spouse waived survivorship rights, then no death benefit will be paid.

Disability Benefits

Disability retirement benefits are available with total and permanent disability to active participants with 10 years of credited service who qualify for disability benefits from the Social Security Administration. For disability retirement prior to April 1, 2019, benefits are calculated on the same basis as the normal retirement. Starting April 1, 2019, disability benefits are calculated as 75% of the normal retirement benefit.

Funding Policy

Under the terms of the CBAs, participating employers contribute various amounts to the Plan for each reported hour for covered employees. The current collective bargaining agreement for bricklayers expires May 31, 2026, and the current collective bargaining agreement for tile, terrazzo and marble mechanics and finishers expires June 30, 2025. Hourly contributions rates, which are dependent upon the participant's position, ranged from \$3.19 to \$4.49 years ended October 31, 2024 and 2023.

Reciprocity Contributions

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliate locals to ensure that employer contributions are forwarded to the benefit plans of the participant's local union. Reciprocal contributions received and reciprocal contributions paid have been recorded on the statement of changes in net assets available for benefits.

Note B - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The financial statements of the Plan are prepared under the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Bricklayers and Masons Local No. 22

Pension Plan

Notes to Financial Statements
For the Years Ended October 31, 2024 and 2023

Note B - Summary of Significant Accounting Policies (continued)

New Accounting Pronouncement Adopted

During the year ended October 31, 2024, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, Financial Instruments - Credit Losses (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires the immediate recognition of the estimated expected credit losses over the life of a financial instrument, including employer contributions receivable and employer withdrawal liability receivable. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events. The Plan adopted the ASU effective November 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

Investment Valuation and Income Recognition

All investments of the Plan are nonparticipant directed investments. Investments are stated 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 E for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and (losses) on investments bought, sold, and held during the year.

Employer Contributions Receivable

Employer contributions receivable are based on actual collections subsequent to year end. Delinquent employer contributions are not included in employer contributions receivable as management does not consider delinquent amounts to be collectible. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial. See the "Funding Policy" section of Note A for additional information regarding employer contributions.

Reciprocity Agreements

The Plan has signed reciprocity agreements with other locals. Amounts due from or due to other locals are recorded as reciprocal contributions receivable or payable, respectively.

Payment of Benefits

Benefits are paid monthly to eligible pensioners and their beneficiaries on the first day of the month. Benefit payments are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the Plan agreement. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net investment income (loss) presented in the accompanying statements of changes in net assets available for benefits.

Note C - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions for the service members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries.

Bricklayers and Masons Local No. 22 Pension Plan

Notes to Financial Statements
For the Years Ended October 31, 2024 and 2023

Note C - Actuarial Present Value of Accumulated Plan Benefits (continued)

Benefits under the Plan are accumulated based on employer contributions made on behalf of a member and anticipated years of credited service. The accumulated plan benefits for active members are based on data for the year ending on the date of which the benefit information is presented (the valuation date).

Benefits payable under all circumstances, including retirement, death, and disability, are included to the extent they are deemed attributable to member service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The Plan's actuaries determined 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 possibility of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The most recent actuarial valuation was prepared by Cuni, Rust & Strenk. The significant actuarial assumptions used in the valuation as of November 1, 2023 were as follows:

Interest rates: 1) Funding - 7.00%, 2) Current Liability - 3.15%, 3) ASC 960 - 6.25%, 4) Withdrawal Liability - 5.06% / 4.37%

Termination/disability rates: Termination with less than 3 years of service - 0.55; otherwise:

Age	Termination	Disability
25	0.37050	0.00181
35	0.22990	0.00236
45	0.13870	0.00431
55	0.07980	0.01137
65	0.03610	0.01226

Life expectancy of participants: 1) Non-disabled - Blue Collar adjusted Pri-2012, 2) Retired - Blue Collar adjusted Pri-2012 Retiree, 3) Survivor - Blue Collar adjusted Pri-2012 Contingent Survivor, 4) Disabled - Pri-2012 Disabled Retiree, 5) Weighting - Amount-weighted, 6) Future Improvement - Projected generationally using Scale MP-2021, 7) Current Liability - 2023 Static Mortality Table (IRS Notice 2022-22).

Actuarial cost method: Unit credit

Retirement rates:

Age	Active	Term Vested
58-60	0.15	0.05
61-62	0.25	0.30
63-64	0.45	0.30
65	1.00	1.00

Bricklayers and Masons Local No. 22 Pension Plan

Notes to Financial Statements
For the Years Ended October 31, 2024 and 2023

Note C - Actuarial Present Value of Accumulated Plan Benefits (continued)

Payment form elections:

Payment Forms	% Electing
Life Annuity	47%
50% J&S	25%
75% J&S	28%

Percent married/spousal age: 80% with husbands 3 years older than their wives.

Number of hours worked: 1,475 per year

Expense load: \$175,000 increasing by 2.5% per year

The factors which affected the change in the actuarial present value of the accumulated benefits from the preceding before information date, October 31, 2022, to the current benefit information date, October 31, 2023, are as follows:

- The withdrawal liability rate was determined to be 5.06% / 4.37%.
- The expense load increase rate was lowered from \$210,000 increasing by 4.50% per year to \$175,000 increasing 2.5% per year.
- The hours worked assumption was increased from 1,235 to 1,475 per year.
- The interest rate used to calculate RPA '94 current liability has been changed from 2.44% to 3.23% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits were made as of November 1, 2023. Had the valuation been performed as of October 31, there would be no material differences.

Information shown in the Statement of Accumulated Plan Benefits and of Changes in Accumulated Plan Benefits at October 31, 2023 were provided by the actuary's report. Participants should refer to the Cuni, Rust and Strenk report dated August 19, 2024 for additional information.

Note D - Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. 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:

1. Annuity benefits that former members or their beneficiaries have been receiving for at least three years, or that members 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.

Bricklayers and Masons Local No. 22 Pension Plan

Notes to Financial Statements
For the Years Ended October 31, 2024 and 2023

Note D - Plan Termination (continued)

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), up to the applicable limitations.
3. All other vested benefits not insured by the PBGC.
4. All nonvested 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 and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Participants should refer to the Plan agreement for more complete information concerning vesting, benefits, and other provisions.

Note E - Investments and Fair Value Measurements

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

Level 1 Fair Value Measurements

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 Fair Value Measurements

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 delivered principally from or corroborated 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 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used to maximize the use of observable inputs and minimize the use of unobservable measurements. 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 October 31, 2024 and 2023.

Bricklayers and Masons Local No. 22 Pension Plan

Notes to Financial Statements
For the Years Ended October 31, 2024 and 2023

Note E - Investments and Fair Value Measurements (continued)

Money market funds: Valued at the closing price reported on an actively traded exchange and are reported as level 1.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended 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 and are therefore reported as level 1.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings and are reported as level 2.

Municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities and therefore are valued at level 2.

U.S. government obligations. Valued using pricing models maximizing the use of observable inputs for similar securities and therefore reported at level 2.

U.S. agency bonds: Valued using pricing models maximizing the use of observable inputs for similar securities and therefore reported as level 2.

Asset and mortgage backed securities: Valued using pricing models maximizing the use of observable inputs for similar securities and are therefore reported as level 2.

Certificates of Deposit: Determined by using a pricing model that incorporates terms, conditions, real time quotes, and other information from contributing dealers, as well as a team of experienced evaluators and are reported at level 2.

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

	Assets at Fair Value as of October 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 119,623	\$ -	\$ -	\$ 119,623
Mutual funds	19,564,452	-	-	19,564,452
Corporate bonds	-	1,112,956	-	1,112,956
Municipal bonds	-	65,466	-	65,466
U.S. government obligations	-	619,968	-	619,968
U.S. agency bonds	-	796,087	-	796,087
Asset and mortgage back securities	-	973,855	-	973,855
Certificates of deposit	-	58,190	-	58,190
Total Assets in Fair Value Hierarchy	<u>\$ 19,684,075</u>	<u>\$ 3,626,522</u>	<u>\$ -</u>	23,310,597
Investments Valued at NAV				<u>2,083,022</u>
Total				<u>\$ 25,393,619</u>

Bricklayers and Masons Local No. 22 Pension Plan

Notes to Financial Statements
For the Years Ended October 31, 2024 and 2023

Note E - Investments and Fair Value Measurements (continued)

	Assets at Fair Value as of October 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 110,300	\$ -	\$ -	\$ 110,300
Mutual funds	15,112,853	-	-	15,112,853
Corporate bonds	-	1,129,062	-	1,129,062
Municipal bonds	-	74,936	-	74,936
U.S. government obligations	-	306,093	-	306,093
U.S agency bonds	-	355,355	-	355,355
Asset and mortgage backed security	-	1,397,570	-	1,397,570
Total Assets in Fair Value Hierarchy	<u>\$ 15,223,153</u>	<u>\$ 3,263,016</u>	<u>\$ -</u>	18,486,169
Investments Valued at NAV				<u>2,464,692</u>
Total				<u>\$ 20,950,861</u>

The following table summarizes investments measured at fair value based on net asset value (NAV) per unit as of October 31, 2024 and 2023.

	2024	2023	Redemption Frequency	Redemption Notice Period
Common collective trust (a)	\$ 965,272	\$ 1,025,899	Quarterly	See (a)
Common collective trust (b)	1,117,750	1,438,793	Quarterly	See (b)
	<u>\$ 2,083,022</u>	<u>\$ 2,464,692</u>		

- a) Common collective trust: this represents a single investment in the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) Building Investment Trust (BIT) which invests in a portfolio composed primarily of mortgage-backed securities, with higher yield, higher credit quality and similar interest rate risks as the Barclays Capital Aggregate Bond Index. Redemptions are permitted monthly with a 15-day notice period.
- b) Common collective trust: The ASB Allegiance Real Estate Fund is a common collective trust composed of real estate assets. The valuation of the real estate investments is based on real estate appraisals prepared externally by independent real estate appraisers, unless the real estate investment was acquired during the current quarter or is expected to be sold in the near term. If market data is not readily available, fair value is based upon other significant unobservable inputs, such as assumptions about the inputs market participants would use in valuing the investment.

Note F - Tax Status

The plan obtained its latest determination letter on September 8, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the plan legal counsel believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC.

Bricklayers and Masons Local No. 22 Pension Plan

Notes to Financial Statements
For the Years Ended October 31, 2024 and 2023

Note G - Related Party and Party in Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA. Such fees are included on the statements of changes in net assets available for benefits.

The Plan pays fees for Trustees to attend conferences and meetings in order for them to continue their education regarding their duties and responsibilities. Reimbursements payable to the Trustees for such fees totaled \$21,351 and \$22,936 as of the years ended October 31, 2024 and 2023, respectively, which is included on the statements of net assets available for benefits. Total expenses for these conferences and meetings are included on the statements of changes in net assets available for benefits.

Note H - Risks and Uncertainties

Investments

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

Concentration of Cash

The Plan maintains its cash in bank deposit accounts at one financial institution. The balances, at times, may exceed current federally insured limits through the Federal Deposit Insurance Corporation of \$250,000 per institution.

Significant Participating Employers

During the years ended October 31, 2024 and 2023, three and four employers represented 59% and 64%, respectively, of total employer contributions to the Plan. In the event one of these employers was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

Actuarial Present Value of Accumulated Plan Benefits

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

Note I - Pension Protection Act Filing of Critical Status

As of January 27, 2023, the actuary has certified that the Plan is in Critical Status and is making scheduled progress in meeting the requirements of the Rehabilitation Plan. The Plan year beginning November 1, 2022 was the first plan year in which the Plan was certified as being in critical status.

A rehabilitation plan was adopted and included a reduction of adjustable benefits and increases in the Plan's hourly contribution rate. The rehabilitation plan included changes to the Plan's early retirement, disability retirement, late retirement, and pre-retirement death benefit.

Bricklayers and Masons Local No. 22 Pension Plan

Notes to Financial Statements
For the Years Ended October 31, 2024 and 2023

Note J - Plan Amendments

During the plan year ended October 31, 2024, the Plan was amended for the following:

- For the period October 1, 2023 through December 31, 2024, during periods of full employment as determined by the union, an early retiree who commenced his benefit on or before September 1, 2023, may work in covered employment without being subject to suspension of benefits.

Note K - Subsequent Events

Subsequent to the Plan year end, the Plan was amended for the following:

- Effective November 1, 2024, all contributions for work hours on or after November 1, 2024, will be used for benefit accrual.

Subsequent events have been evaluated through August 12, 2025, which is the date the financial statements were available to be issued.

Bricklayers and Masons Local No. 22 Pension Plan

FEIN 51-6029523, PN 001

Schedule H, Line 4i Schedule of Assets (Held at End of Year) October 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Money Market Fund				
	Federated Hermes Government Obligations Fund	119,622.52 Shares	\$ 119,623	\$ 119,623
			119,623	119,623
Mutual Funds				
	Baird Core Plus Bond Fund	180,880.163 Shares	1,984,103	1,834,125
	Carillon Series Trust Reams Core Plus Class I Fund	16,544.961 Shares	530,885	492,213
	Chevy Chase Trust ASB Labor Equity Index Fund	138,045.571 Shares	4,000,329	7,634,983
	Vanguard International Value Fund	12,031.029 Shares	536,704	509,755
	Vanguard Total Stock Market Portfolio Instl Fund	63,026.607 Shares	5,889,511	8,624,561
	Vanguard International Growth Fund	4,093.746 Shares	660,403	468,815
			13,601,935	19,564,452
Corporate Bonds				
	Allegion US Holding Co	6,000 Shares, 3.550%, Due 10/01/2027	5,832	5,795
	American Express Co	6,000 Shares, VAR%, Due 07/26/2035	6,000	6,014
	Amgen Inc	3,000 Shares, 5.150%, Due 03/02/2028	2,973	3,041
	Anheuser-Busch	8,000 Shares, 6.625%, Due 08/15/2033	9,013	8,876
	AT&T Inc	18,000 Shares, 3.500%, Due 06/01/2041	14,743	14,111
	Bank of America Corp	17,000 Shares, VAR%, Due 04/25/2029	17,044	17,167
	Bank of America Corp	31,000 Shares, VAR%, Due 07/23/2031	26,682	26,200
	Block Financial LLC	18,000 Shares, 3.875%, Due 08/15/2030	17,257	16,820
	BP Capital Markets America	9,000 Shares, 4.893%, Due 09/11/2033	8,904	8,848
	Brunswick Corp	12,000 Shares, 2.400%, Due 08/18/2031	10,052	9,879
	Boeing Co	14,000 Shares, 4.875%, Due 05/01/2025	13,794	13,968
	Broadcom Inc.	8,000 Shares, 6.625%, Due 08/15/2033	7,996	7,788
	Capital One Financial Co	11,000 Shares, VAR%, Due 06/08/2029	11,315	11,425
	Capital One Financial Co	10,000 Shares, VAR%, Due 07/26/2030	10,006	10,082
	Caterpillar Finl Service	10,000 Shares, 4.375%, Due 08/16/2029	9,987	9,915
	Charles Schwab Corp	4,000 Shares, VAR%, Due 05/19/2029	3,920	4,101
	Church & Dwight Co.	11,000 Shares, 5.600%, Due 11/15/2032	11,829	11,538
	Cisco Systems Inc	9,000 Shares, 4.850%, Due 02/26/2029	8,997	9,112
	Citigroup Inc	10,000 Shares, VAR%, Due 05/01/2032	8,786	8,558
	Citigroup Inc	3,000 Shares, VAR%, Due 02/13/2030	3,089	3,020
	Citigroup Inc	8,000 Shares, VAR%, Due 01/25/2026	7,252	7,939
	Comcast Corp	10,000 Shares, 2.350%, Due 01/15/2027	9,623	9,538
	Comcast Corp	3,000 Shares, 3.550%, Due 05/01/2028	2,873	2,895
	Con-Way Inc	9,000 Shares, 6.700%, Due 05/01/2034	9,542	9,428
	Crown Castle INTL Corp	10,000 Shares, 1.050%, Due 07/15/2026	9,969	9,391
	Dicks Sporting Goods	11,000 Shares, 3.150%, Due 01/15/2032	9,340	9,647
	Duke Energy Carolinas	19,000 Shares, 4.950%, Due 01/15/2033	19,508	18,927
	Fedex Corp	18,000 Shares, 5.100%, Due 01/15/2044	17,727	16,811
	Fiserv Inc	13,000 Shares, 3.200%, Due 07/01/2026	12,751	12,692
	Ford Motor Company	8,000 Shares, 3.250%, Due 02/12/2032	6,421	6,693
	Fox Corp	9,000 Shares, 3.500%, Due 04/08/2030	7,959	8,373
	Gatx Corp	15,000 Shares, 3.500%, Due 06/01/2032	13,770	13,341
	General Motors Financial Co	1,000 Shares, 2.400%, Due 04/10/2028	896	916
	General Motors Financial Co	16,000 Shares, 4.300%, Due 04/06/2029	15,157	15,446
	General Motors Financial Co	6,000 Shares, 5.550%, Due 07/15/2029	6,096	6,078
	Goldman Sach Group Inc	12,000 Shares, VAR%, Due 01/27/2032	11,004	10,010
	Goldman Sach Group Inc	8,000 Shares, VAR%, Due 03/09/2027	8,018	7,641
	Goodyear Tire & Rubber	13,000 Shares, 5.000%, Due 07/15/2029	11,902	11,770

See Independent Auditors' Report.

Bricklayers and Masons Local No. 22 Pension Plan

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) October 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	HCA Inc	10,000 Shares, 3.500%, Due 09/01/2030	9,433	9,172
	Honeywell International	9,000 Shares, 4.750%, Due 02/01/2032	8,997	9,005
	Host Hotels & Resorts LP	20,000 Shares, 2.900%, Due 12/15/2031	17,549	17,049
	IIP Operating Partner	20,000 Shares, 5.500%, Due 05/25/2026	19,466	19,198
	Johnson Controls/Tyco FI	12,000 Shares, 5.500%, Due 04/19/2029	11,968	12,315
	JP Morgan Chase & Co	10,000 Shares, VAR%, Due 11/19/2031	8,564	8,340
	JP Morgan Chase & Co	8,000 Shares, VAR%, Due 04/22/2027	7,592	7,633
	JP Morgan Chase & Co	21,000 Shares, VAR%, Due 07/24/2029	20,639	21,312
	JP Morgan Chase & Co	4,000 Shares, VAR%, Due 01/23/2035	3,886	4,034
	Lamar Media Corp	18,000 Shares, 4.875%, Due 01/15/2029	17,753	17,501
	LKQ Corp	8,000 Shares, 6.250%, Due 06/15/2033	8,303	8,273
	Lowes Cos Inc	10,000 Shares, 5.625, Due 04/15/2053	9,992	9,911
	Martin Marietta	14,000 Shares, 2.400%, Due 07/15/2031	12,282	11,986
	Mcdonald's Corp	5,000 Shares, 3.600%, Due 07/01/2030	4,662	4,712
	Moody & S Corporation	17,000 Shares, 4.875%, Due 12/17/2048	16,523	15,695
	Morgan Stanley	11,000 Shares, VAR%, Due 07/20/2029	11,073	11,212
	Morgan Stanley	13,000 Shares, VAR%, Due 05/04/2027	12,955	12,394
	MPT Oper Partnersp/Finl	18,000 Shares, 5.000%, Due 10/15/2027	15,910	15,886
	National Rural Util Coop	9,000 Shares, 4.850%, Due 02/07/2029	9,011	9,062
	Nextera Energy Capital	21,000 Shares, 4.900%, Due 02/28/2028	20,767	21,097
	Occidental Petroleum Cor	16,000 Shares, 7.500%, Due 05/01/2031	18,300	17,705
	Oglethorpe Power Corp	20,000 Shares, 4.500%, Due 04/01/2047	17,610	16,879
	Oracle Corp	7,000 Shares, 6.250%, Due 11/09/2032	7,734	7,510
	Oracle Corp	3,000 Shares, 2.300%, Due 03/25/2028	2,523	2,776
	Oncor Electric Delivery	15,000 Shares, 5.650%, Due 11/15/2033	16,295	15,702
	Oneok Inc	14,000 Shares, 5.000%, Due 03/01/2026	14,388	14,005
	Pacific Corp	9,000 Shares, 5.100%, Due 02/15/2029	9,008	9,110
	Pacific Gas & Electric	5,000 Shares, 4.550%, Due 07/01/2030	4,795	4,854
	Peco Energy Co	14,000 Shares, 4.900%, Due 06/15/2033	14,271	13,972
	Pepsico Inc	15,000 Shares, 2.750%, Due 03/19/2030	13,354	13,682
	Pfizer Investment Enter	10,000 Shares, 4.450%, Due 05/19/2028	10,141	9,963
	PG & E Corp	12,000 Shares, 5.000%, Due 07/01/2028	11,793	11,704
	Philip Morris Intl Inc	16,000 Shares, 5.125%, Due 02/15/2030	15,676	16,197
	Phillips 66 Co	7,000 Shares, 5.250%, Due 06/15/2031	6,971	7,060
	Pinnacle West Capital	15,000 Shares, 1.300%, Due 06/15/2025	15,006	14,650
	PNC Financial Services	20,000 Shares, VAR%, Due 04/23/2032	17,444	17,034
	PNC Financial Services	9,000 Shares, VAR%, Due 06/12/2029	9,122	9,198
	Quanta Services Inc	10,000 Shares, 2.900%, Due 10/01/2030	9,171	8,997
	Range Resources Corp	8,000 Shares, 8.250%, Due 01/15/2029	8,300	8,242
	Royal Bank of Canada	5,000 Shares, 5.150%, Due 02/01/2034	4,965	5,030
	Service Corp Intl	18,000 Shares, 4.625%, Due 12/15/2027	17,737	17,626
	Six Flag Ent Corp	10,000 Shares, 5.250%, Due 07/15/2029	9,793	9,633
	SM Energy Corp	10,000 Shares, 6.500%, Due 07/15/2028	10,041	9,972
	Starbucks Corp	4,000 Shares, 4.900%, Due 02/15/2031	3,987	4,023
	Starbucks Corp	3,000 Shares, 5.000%, Due 02/15/2034	3,036	2,974
	State Street Corp	12,000 Shares, VAR%, Due 02/20/2029	12,020	11,919
	State Street Corp	8,000 Shares, VAR%, Due 09/15/2027	7,953	7,873
	Tenet Healthcare Corp Sr	8,000 Shares, 6.125%, Due 10/01/2028	8,052	7,992

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Bricklayers and Masons Local No. 22 Pension Plan

FEIN 51-6029523, PN 001

Schedule H, Line 4i Schedule of Assets (Held at End of Year) October 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Tennessee Gas Pipeline	15,000 Shares, 8.375%, Due 06/15/2032	18,083	17,294
	Teva Pharmaceuticals NE	10,000 Shares, 3.150%, Due 10/01/2026	9,594	9,533
	Toronto-Dominion Bank	7,000 Shares, 4.693%, Due 09/15/2027	7,000	6,989
	Toronto-Dominion Bank	6,000 Shares, 4.994%, Due 04/05/2029	6,000	6,034
	Toyota Motor Credit Corp	9,000 Shares, 4.625%, Due 01/12/2028	8,900	9,029
	Toyota Motor Credit Corp	5,000 Shares, 4.550%, Due 08/09/2029	4,990	4,966
	Transcontinental Gas Pipeline	12,000 Shares, 3.250%, Due 05/15/2030	10,987	10,963
	Truist Financial Corp	3,000 Shares, VAR%, Due 10/30/2029	3,223	3,216
	United Health Group Inc	5,000 Shares, 5.150%, Due 07/15/2034	5,134	5,038
	United Rentals North America	18,000 Shares, 3.875%, Due 02/15/2031	16,777	16,329
	Verizon Communications	2,000 Shares, 1.750%, Due 01/20/2031	1,573	1,659
	Vici Properties LP	12,000 Shares, 4.750%, Due 02/15/2028	12,064	11,895
	Virginia Electric & Power Co	16,000 Shares, 6.000%, Due 05/15/2037	17,658	16,848
	Virginia Electric & Power Co	6,000 Shares, 5.000%, Due 04/01/2033	5,983	5,959
	Warner Media Holdings Inc	14,000 Shares, 5.391%, Due 03/15/2062	10,961	10,473
	Wells Fargo & Company	9,000 Shares, VAR%, Due 05/22/2028	8,814	8,726
	Wells Fargo & Company	2,000 Shares, VAR%, Due 07/25/2032	1,937	1,962
	Wells Fargo & Company	11,000 Shares, VAR%, Due 07/25/2029	11,395	11,233
	Western Gas Partners LP	9,000 Shares, 4.650%, Due 07/01/2026	9,009	8,923
	Wisconsin Electric Power	20,000 Shares, 4.750%, Due 09/30/2032	20,112	20,024
			1,125,032	1,112,956
	Municipal Bonds			
	Columbia SC Waterworks & Sewer	5,000 Shares, 2.318%, Due 02/01/2027	5,000	4,793
	Marin CA Cmnty CLG Dist Election	10,000 Shares, 3.890%, Due 08/01/2033	9,989	9,476
	Metro Wastewater Reclamation	10,000 Shares, 2.713%, Due 04/01/2031	10,000	9,049
	New York State Urban Dev Corp	10,000 Shares, 3.270%, Due 03/15/2028	9,783	9,667
	Prince Georges County	5,000 Shares, 1.186%, Due 09/15/2026	5,000	4,722
	Texas State Public Fin	10,000 Shares, 3.952%, Due 10/01/2037	10,353	9,109
	University of Michigan	5,000 Shares, 1.372%, Due 04/01/2027	5,000	4,660
	Virginia State Resources	15,000 Shares, 2.530%, Due 11/01/2028	15,000	13,990
			70,125	65,466
	U.S. Government Obligations			
	USA Treasury Notes	30,000 Shares, 3.750%, Due 08/15/2041	29,528	27,389
	USA Treasury Notes	40,000 Shares, 3.125%, Due 11/15/2041	36,095	33,436
	USA Treasury Notes	15,000 Shares, 2.500%, Due 02/15/2045	13,558	10,801
	USA Treasury Notes	79,000 Shares, 1.250%, Due 05/15/2050	49,282	39,694
	USA Treasury Notes	58,000 Shares, 2.875%, Due 05/15/2052	47,068	42,843
	USA Treasury Notes	45,000 Shares, 0.625%, Due 08/15/2030	38,143	36,801
	USA Treasury Notes	10,000 Shares, 2.750%, Due 08/15/2032	9,430	9,011
	USA Treasury Notes	68,000 Shares, 3.375%, Due 05/15/2033	66,834	63,697
	USA Treasury Notes	45,000 Shares, 4.125%, Due 07/31/2028	45,347	44,940
	USA Treasury Notes	30,000 Shares, 2.375%, Due 05/15/2027	28,922	28,736
	USA Treasury Notes	10,000 Shares, 2.625%, Due 02/15/2029	9,656	9,400
	USA Treasury Notes	46,000 Shares, 4.625%, Due 09/15/2026	46,492	46,365
	USA Treasury Notes	63,000 Shares, 4.125%, Due 07/31/2031	64,272	62,621
	USA Treasury Notes	68,000 Shares, 3.875%, Due 08/15/2034	68,870	65,790
	USA Treasury Notes	22,000 Shares, 3.750%, Due 08/31/2031	22,102	21,378
	USA Treasury Notes	39,000 Shares, 3.375%, Due 09/15/2027	38,487	38,220
	USA Treasury Notes	40,000 Shares, 3.500%, Due 09/30/2029	39,278	38,846
			653,364	619,968

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) October 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	U.S. Agency Bonds			
	Federal Farm Credit Bank	13,000 Shares, 1.680%, Due 09/17/2035	9,878	9,570
	Federal Farm Credit Bank	46,000 Shares, 1.625%, Due 03/17/2031	37,566	38,432
	Federal Farm Credit Bank	35,000 Shares, 2.390%, Due 01/19/2033	30,305	29,443
	Federal Farm Credit Bank	30,000 Shares, 3.000%, Due 03/08/2032	29,618	27,083
	Federal Farm Credit Bank	20,000 Shares, 5.650%, Due 08/14/2034	19,940	20,047
	Federal Farm Credit Bank	37,000 Shares, 5.470%, Due 08/14/2034	36,903	36,968
	Federal Farm Credit Bank	12,000 Shares, 5.230%, Due 08/20/2032	11,985	11,980
	Federal Home Loan Mortgage Corp	13,292.950 Shares, 3.000%, Due 12/01/2046	11,594	11,671
	Federal Home Loan Mortgage Corp	3,924.120 Shares, 3.500%, Due 12/01/2042	4,186	3,614
	Federal Home Loan Mortgage Corp	7,722.117 Shares, 4.000%, Due 09/01/2031	8,263	7,588
	Federal Home Loan Mortgage Corp	2,914.250 Shares, 4.000%, Due 11/01/2033	3,071	2,851
	Federal Home Loan Mortgage Corp	1,383.120 Shares, 4.000%, Due 01/01/2041	1,383	1,319
	Federal Home Loan Mortgage Corp	5,400.490 Shares, 4.500%, Due 02/01/2047	5,854	5,217
	Federal Home Loan Mortgage Corp	6,428.340 Shares, 2.500%, Due 10/01/2046	6,681	5,449
	Federal Home Loan Mortgage Corp	20,617.440 Shares, 3.500%, Due 06/01/2049	19,477	18,717
	Federal Home Loan Mortgage Corp	19,350.470 Shares, 2.500%, Due 09/01/2051	17,394	16,320
	Federal Home Loan Mortgage Corp	22,551.450 Shares, 4.500%, Due 08/01/2052	22,403	21,456
	Federal Home Loan Mortgage Corp	25,352.490 Shares, 6.000%, Due 05/01/2054	25,860	26,048
	Federal Home Loan Mortgage Corp	8,693.390 Shares, 5.000%, Due 12/01/2052	8,441	8,667
	Federal Home Loan Mortgage Corp	7,268.430 Shares, 3.000%, Due 12/01/2046	7,195	6,395
	Federal Home Loan Mortgage Corp	19,462.077 Shares, 2.500%, Due 08/01/2051	15,819	16,266
	Federal Home Loan Mortgage Corp	17,722.270 Shares, 2.000%, Due 10/01/2036	14,989	15,785
	Federal Home Loan Mortgage Corp	36,324.190 Shares, 2.000%, Due 08/01/2050	27,260	29,310
	Federal Home Loan Mortgage Corp	4,158.694 Shares, 3.500%, Due 04/01/2052	3,675	3,737
	Federal Home Loan Mortgage Corp	20,670.252 Shares, 3.000%, Due 05/01/2042	19,685	18,267
	Federal Home Loan Mortgage Corp	3,229.760 Shares, 3.500%, Due 05/01/2042	3,028	2,983
	Federal Home Loan Mortgage Corp	3,589.385 Shares, 3.000%, Due 12/01/2049	2,980	3,073
	Federal Home Loan Bank	10,000 Shares, 5.555%, Due 02/15/2033	9,998	9,992
	Federal National Mortgage Association	10,000 Shares, 1.280%, Due 08/26/2030	8,657	8,354
	Federal National Mortgage Association	1,460.450 Shares, 4.000%, Due 01/01/2041	1,506	1,391
	Federal National Mortgage Association	1,675.830 Shares, 4.000%, Due 01/01/2041	1,694	1,597
	Federal National Mortgage Association	3,179.574 Shares, 3.500%, Due 09/01/2032	3,107	3,072
	Federal National Mortgage Association	3,350.920 Shares, 3.500%, Due 06/01/2046	3,451	3,050
	Federal National Mortgage Association	3,389.540 Shares, 3.500%, Due 09/01/2044	3,402	3,093
	Federal National Mortgage Association	7,304.754 Shares, 4.000%, Due 09/01/2040	7,980	7,005
	Federal National Mortgage Association	8,534.797 Shares, 4.000%, Due 08/01/2051	7,913	7,972
	Federal National Mortgage Association	7,476.090 Shares, 4.500%, Due 04/01/2047	7,272	7,308
	Federal National Mortgage Association	11,266.072 Shares, 2.000%, Due 12/01/2050	8,852	8,996
	Federal National Mortgage Association	8,212.140 Shares, 2.500%, Due 04/01/2037	7,847	7,449
	Federal National Mortgage Association	8,889.510 Shares, 2.500%, Due 11/01/2047	9,078	7,536
	Federal National Mortgage Association	3,228.030 Shares, 3.500%, Due 11/01/2048	3,318	2,927
	Federal National Mortgage Association	6,730.617 Shares, 5.000%, Due 10/01/2052	6,430	6,550
	Federal National Mortgage Association	14,297.850 Shares, 3.000%, Due 01/01/2040	15,046	13,057
	Federal National Mortgage Association	15,924.550 Shares, 2.500%, Due 08/01/2050	12,670	13,474
	Federal National Mortgage Association	15,247.244 Shares, 2.500%, Due 11/01/2050	12,862	12,723

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Bricklayers and Masons Local No. 22 Pension Plan

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Federal National Mortgage Association	27,066.740 Shares, 2.500%, Due 10/01/2041	28,352	23,570
	Federal National Mortgage Association	12,608.770 Shares, 2.000%, Due 02/01/2047	9,996	10,196
	Federal National Mortgage Association	20,739.280 Shares, 2.500%, Due 03/01/2052	18,095	17,348
	Federal National Mortgage Association	8,965.366 Shares, 2.000%, Due 01/01/2052	7,193	7,217
	Federal National Mortgage Association	22,726.940 Shares, 2.500%, Due 06/01/2051	18,853	19,113
	Federal National Mortgage Association	7,230.320 Shares, 3.500%, Due 06/01/2052	6,490	6,504
	Federal National Mortgage Association	8,709.137 Shares, 5.500%, Due 03/01/2054	8,557	8,689
	Federal National Mortgage Association	8,627.670 Shares, 3.000%, Due 04/01/2045	8,940	7,689
	Federal National Mortgage Association	7,373.920 Shares, 3.000%, Due 12/01/2048	7,602	6,480
	Federal National Mortgage Association	23,236.800 Shares, 2.500%, Due 12/01/2047	24,216	19,725
	Federal National Mortgage Association	8,662.140 Shares, 2.500%, Due 04/01/2048	9,102	7,344
	Federal National Mortgage Association	26,428.982 Shares, 3.500%, Due 09/01/2050	23,096	23,542
	Federal National Mortgage Association	3,345.230 Shares, 4.000%, Due 03/01/2039	3,485	3,187
	Federal National Mortgage Association	3,150.820 Shares, 4.000%, Due 06/01/2034	3,342	3,074
	Federal National Mortgage Association	6,371.180 Shares, 3.000%, Due 02/01/2047	6,579	5,608
	Federal National Mortgage Association	9,700.494 Shares, 4.000%, Due 07/01/2037	10,265	9,401
	Federal National Mortgage Association	4,872.611 Shares, 4.000%, Due 08/01/2031	5,191	4,782
	Federal National Mortgage Association	6,746.911 Shares, 2.500%, Due 05/01/2050	6,890	5,485
	Federal National Mortgage Association	14,751.870 Shares, 2.500%, Due 02/01/2041	12,774	12,819
	Federal National Mortgage Association	18,174.390 Shares, 1.500%, Due 02/01/2041	18,416	14,795
	Federal National Mortgage Association	4,379.720 Shares, 5.000%, Due 11/01/2052	4,382	4,267
	Government National Mortgage Association II	6,823.365 Shares, 2.500%, Due 12/20/2046	5,631	5,888
	Government National Mortgage Association II	2,485.650 Shares, 5.000%, Due 07/20/2048	2,612	2,466
	Government National Mortgage Association II	7,787.090 Shares, 3.500%, Due 01/20/2050	6,702	7,089
	Government National Mortgage Association II	18,208.590 Shares, 3.000%, Due 10/20/2051	19,005	15,977
	INTL BK Recon & Develop	10,000 Shares, 5.750%, Due 06/27/2033	9,895	10,010
	INTL BK Recon & Develop	10,000 Shares, 5.750%, Due 08/26/2033	10,000	10,021
			832,177	796,087
<u>Asset and Mortgage Backed Securities</u>				
	Ally Auto Receivables Trust	10,000 Shares, 5.460%, Due 05/15/2028	10,050	10,090
	American Airline 19-1AA PTT	755.859 Shares, 3.150%, Due 08/15/2033	687	693
	Americredit Automobile	1,158.410 Shares, 1.020%, Due 08/18/2026	1,158	1,153
	Bank of America Credit Card	10,000 Shares, 4.790%, Due 05/15/2028	9,905	10,035
	Capital One Multi	20,000 Shares, 2.800%, Due 03/15/2027	19,795	19,847
	CNH Equipment Trust	187.480 Shares, 0.400%, Due 12/15/2025	187	187
	CNH Equipment Trust	3,262.160 Shares, 0.810%, Due 12/15/2026	3,262	3,202
	CNH Equipment Trust	10,000 Shares, 5.190%, Due 09/17/2029	9,999	10,130
	Daimler Trucks Retail Trust	10,000 Shares, 5.900%, Due 03/15/2027	10,000	10,104
	Federal Home Loan Mortgage Corp	1,635.028 Shares, 3.000%, Due 08/01/2031	1,726	1,574
	Federal Home Loan Mortgage Corp	8,632.110 Shares, 4.000%, Due 11/01/2048	8,364	8,095
	Federal Home Loan Mortgage Corp	1,609.350 Shares, 3.000%, Due 10/01/2029	1,669	1,561
	Federal Home Loan Mortgage Corp	2,593.472 Shares, 3.000%, Due 12/01/2030	2,699	2,500
	Federal Home Loan Mortgage Corp	5,680.677 Shares, 3.000%, Due 09/01/2050	6,003	4,939
	Federal Home Loan Mortgage Corp	7,784.795 Shares, 2.500%, Due 02/01/2051	6,612	6,498
	Federal Home Loan Mortgage Corp	21,153.370 Shares, 3.000%, Due 09/01/2051	22,244	18,334
	Federal Home Loan Mortgage Corp	18,639.090 Shares, 3.500%, Due 02/01/2052	19,009	16,744
	Federal Home Loan Mortgage Corp	8,256.412 Shares, 3.000%, Due 02/01/2052	6,881	7,125
	Federal Home Loan Mortgage Corp	20,213.450 Shares, 3.500%, Due 02/01/2052	21,075	18,175

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Federal Home Loan Mortgage Corp	21,459.290 Shares, 4.500%, Due 07/01/2052	21,486	20,380
	Federal Home Loan Mortgage Corp	26,166.699 Shares, 5.000%, Due 11/01/2052	25,471	25,466
	Federal Home Loan Mortgage Corp	8,448.420 Shares, 5.500%, Due 11/01/2052	8,444	8,370
	Federal Home Loan Mortgage Corp	12,925.684 Shares, 5.500%, Due 11/01/2052	12,774	12,836
	Federal Home Loan Mortgage Corp	4,603.884 Shares, 4.000%, Due 01/01/2047	4,827	4,355
	Federal Home Loan Mortgage Corp	4,035.120 Shares, 4.000%, Due 06/01/2052	3,782	3,735
	Federal Home Loan Mortgage Corp	382.440 Shares, 1.500%, Due 06/15/2041	368	363
	Federal Home Loan Mortgage Corp	3,647.400 Shares, 3.000%, Due 08/15/2044	3,670	3,487
	Federal Home Loan Mortgage Corp	8,500.002 Shares, 2.720%, Due 04/15/2053	8,844	8,221
	Federal Home Loan Mortgage Corp	3,651.072 Shares, 4.500%, Due 03/15/2049	3,442	3,437
	Federal Home Loan Mortgage Corp	1,629.180 Shares, 2.000%, Due 03/25/2044	1,668	1,520
	Federal Home Loan Mortgage Corp	1,651.841 Shares, VAR%, Due 08/15/2043	1,543	1,573
	Federal Home Loan Mortgage Corp	2,696.481 Shares, 1.000%, Due 04/25/2049	2,691	2,175
	Federal Home Loan Mortgage Corp	15,782.839 Shares, 2.000%, Due 02/25/2052	13,904	13,870
	Federal Home Loan Mortgage Corp	6,906.590 Shares, 3.000%, Due 06/25/2048	7,075	6,262
	Federal Home Loan Mortgage Corp	3,100.980 Shares, 5.000%, Due 06/25/2047	3,084	3,031
	Federal National Mortgage Association	881.070 Shares, 6.000%, Due 03/01/2034	906	907
	Federal National Mortgage Association	4,493.991 Shares, 3.500%, Due 08/01/2042	4,795	4,128
	Federal National Mortgage Association	1,265.230 Shares, 3.500%, Due 08/01/2031	1,328	1,238
	Federal National Mortgage Association	4,057.369 Shares, 4.000%, Due 10/01/2042	4,245	3,845
	Federal National Mortgage Association	1,460.742 Shares, 4.000%, Due 12/01/2043	1,551	1,384
	Federal National Mortgage Association	6,120.890 Shares, 3.500%, Due 08/01/2047	6,079	5,579
	Federal National Mortgage Association	3,614.838 Shares, 2.500%, Due 06/01/2051	2,766	3,021
	Federal National Mortgage Association	15,163.410 Shares, 2.500%, Due 06/01/2050	15,623	12,776
	Federal National Mortgage Association	13,598.976 Shares, 2.500%, Due 12/01/2050	11,837	11,258
	Federal National Mortgage Association	1,444.580 Shares, 5.000%, Due 07/01/2033	1,471	1,444
	Federal National Mortgage Association	1,633.540 Shares, 6.000%, Due 02/01/2034	1,802	1,682
	Federal National Mortgage Association	2,052.430 Shares, 5.000%, Due 08/01/2033	2,097	2,027
	Federal National Mortgage Association	17,178.590 Shares, 3.500%, Due 02/01/2050	16,272	15,535
	Federal National Mortgage Association	35,814.520 Shares, 3.000%, Due 08/01/2050	32,770	31,382
	Federal National Mortgage Association	18,932.344 Shares, 3.000%, Due 09/01/2050	17,974	16,566
	Federal National Mortgage Association	85,562.184 Shares, 2.500%, Due 10/01/2051	73,129	71,150
	Federal National Mortgage Association	12,343.277 Shares, 3.000%, Due 02/01/2052	10,731	10,653
	Federal National Mortgage Association	41,458.913 Shares, 4.000%, Due 04/01/2052	39,669	38,378
	Federal National Mortgage Association	4,379.725 Shares, 5.000%, Due 11/01/2052	4,221	4,267
	Federal National Mortgage Association	8,025.707 Shares, 6.000%, Due 01/01/2053	7,940	8,083
	Federal National Mortgage Association	13,759.870 shares, 4.500%, Due 05/01/2053	13,399	13,072
	Federal National Mortgage Association	17,925.485 Shares, 6.000%, Due 12/01/2053	17,968	18,048
	Federal National Mortgage Association	1,677.098 Shares, 4.000%, Due 12/01/2040	1,769	1,598
	Federal National Mortgage Association	2,700.529 Shares, 3.500%, Due 02/25/2043	2,960	2,519
	Federal National Mortgage Association	7,400.349 Shares, 2.000%, Due 12/25/2044	7,419	6,442
	Federal National Mortgage Association	38,000 Shares, 3.500%, Due 10/25/2037	39,206	36,453
	Federal National Mortgage Association	4,338.150 Shares, 4.000%, Due 09/25/2033	4,807	4,304
	Federal National Mortgage Association	8,092.760 Shares, 2.000%, Due 10/25/2044	8,285	7,262
	Federal National Mortgage Association	7,120.070 Shares, 4.000%, Due 05/25/2049	7,221	6,757
	Federal National Mortgage Association	7,334.080 Shares, 4.500%, Due 07/25/2046	7,347	7,151
	Federal National Mortgage Association	6,603.290 Shares, 5.500%, Due 06/25/2044	6,570	6,679
	Federal National Mortgage Association	2,476.010 Shares, 3.500%, Due 09/25/2048	2,675	2,343
	Federal National Mortgage Association	8,886.097 Shares, 3.500%, Due 06/25/2053	9,569	8,447

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	Federal National Mortgage Association	3,053.730 Shares, 3.250%, Due 10/25/2049	2,740	2,753
	Federal National Mortgage Association	5,209.467 Shares, 3.500%, Due 08/25/2058	4,700	4,842
	Federal National Mortgage Association	319.170 Shares, 4.000%, Due 11/25/2040	336	316
	Fedex	3,144.416 Shares, 1.875%, Due 08/20/2035	3,144	2,659
	FHLMC Multifamily	11,898.340 Shares, 3.062%, Due 12/25/2024	13,031	11,846
	Government National Mortgage	5,875.369 Shares, 3.500%, Due 07/20/2045	5,437	5,391
	Government National Mortgage	7,546.860 Shares, 3.500%, Due 01/20/2052	6,649	6,740
	Government National Mortgage	6,684.700 Shares, 5.500%, Due 10/20/2047	6,737	6,709
	Government National Mortgage A	6,908.891 Shares, 1.000%, Due 02/20/2051	6,818	5,524
	Government National Mortgage A	1,445.368 Shares, 5.500%, Due 09/20/2033	1,653	1,441
	Government National Mortgage A	5,526.410 Shares, 2.750%, Due 06/20/2042	5,766	5,334
	Government National Mortgage A	1,273.690 Shares, 3.500%, Due 04/16/2043	1,331	1,244
	Government National Mortgage A	8,849.620 Shares, 1.250%, Due 05/20/2051	8,844	6,862
	Government National Mortgage A	4,946.790 Shares, 1.000%, Due 08/20/2050	4,916	3,745
	Government National Mortgage A	3,083.200 Shares, 1.750%, Due 09/20/2051	3,127	2,611
	Government National Mortgage A	4,407.420 Shares, 2.500%, Due 10/20/2051	3,774	3,632
	Government National Mortgage A	4,030.370 Shares, 5.000%, Due 02/20/2045	3,957	4,031
	Government National Mortgage A	7,641.140 Shares, 6.000%, Due 11/20/2044	7,625	7,719
	Government National Mortgage A	5,225.671 Shares, 5.500%, Due 03/20/2050	5,141	5,278
	Government National Mortgage A	5,105.190 Shares, 5.500%, Due 02/20/2050	5,020	5,088
	Government National Mortgage A	6,638.380 Shares, 5.500%, Due 02/20/2054	6,676	6,683
	Government National Mortgage A	812.440 Shares, 6.500%, Due 11/20/2050	821	816
	Government National Mortgage Association	2,696.819 Shares, 3.500%, Due 09/15/2041	2,774	2,502
	Government National Mortgage Association II	7,029.920 Shares, 3.000%, Due 09/20/2051	7,402	6,171
	Government National Mortgage Association II	11,719.924 Shares, 3.500%, Due 12/20/2051	12,339	10,615
	Government National Mortgage Association II	20,997.754 Shares, 4.500%, Due 05/20/2052	21,200	20,087
	Government National Mortgage Association II	4,874.500 Shares, 6.500%, Due 04/20/2054	4,978	4,955
	Government National Mortgage Association II	14,469.750 Shares, 7.000%, Due 04/20/2054	14,834	14,793
	Government National Mortgage Association II	14,582.977 Shares, 7.000%, Due 05/20/2054	14,938	14,923
	Government National Mortgage Association II	9,829.592 Shares, 7.000%, Due 06/20/2054	10,063	10,065
	Government National Mortgage Association II	14,918.180 Shares, 6.500%, Due 08/20/2054	15,198	15,163
	Government National Mortgage Association II	19,959 Shares, 6.500%, Due 09/20/2054	20,469	20,287
	Government National Mortgage Association II	10,000 Shares, 6.500%, Due 10/20/2054	10,231	10,164
	Mercedes-Benz Auto Receivables	6,000 Shares, 5.570%, Due 04/16/2029	6,000	6,023
	Morgan Stanley Capital I Trust	10,000 Shares, 3.809%, Due 12/15/2048	10,300	9,821
	Morgan Stanley Capital I Trust	14,000 Shares, 3.596%, Due 12/15/2049	14,419	13,453
	Morgan Stanley Capital I Trust	22,000 Shares, 3.594%, Due 03/15/2049	23,320	21,488
	Nissan Auto Receivables Owner	10,000 Shares, 6.080%, Due 03/15/2028	9,998	10,166
	Verizon Master Trust	8,000 Shares, 0.056%, Due 11/20/2029	7,999	8,168
	Wells Fargo Commercial Mortgage	21,000 Shares, 2.918%, Due 11/15/2049	21,936	20,148
	Wells Fargo Commercial Mortgage	18,000 Shares, 3.635%, Due 03/15/2050	18,539	17,149
			1,025,979	973,855
	Certificates of Deposit			
	Morgan Stanley Bank NA Certificate of Deposit	19,000 Shares, 4.950%, Due 06/14/2027	18,953	19,466
	Morgan Stanley Private Bank Certificate of Deposit	9,000 Shares, 4.950%, Due 06/14/2027	8,977	9,220
	Total Financial Savings Bank Certificate of Deposit	10,000 Shares, 4.200%, Due 08/08/2028	9,985	10,091
	Wells Fargo Bank NA Certificate of Deposit	19,000 Shares, 4.850%, Due 05/21/2027	18,953	19,413
			56,868	58,190
	Common Collective Trusts			
	AFL-CIO Building Investment Trust	177.880 Shares	981,718	965,272
	ASB Allegiance Real Estate Fund	794.311 Shares	766,896	1,117,750
			1,748,614	2,083,022
	Total Assets Held For Investment			
			\$ 19,176,849	\$ 25,393,619

* Denotes party in interest

See Independent Auditors' Report.

Bricklayers and Masons Local No. 22 Pension Plan

FEIN 51-6029523, PN 001

Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended October 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Value of Asset on Transaction Date	(i) Gain or (Loss)
None		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditors' Report.

Gregory Schuerman

From: Bruce E. Flyak | CPA, CFE <bflyak@dgperry.com>
Sent: Tuesday, August 12, 2025 4:37 PM
To: Gregory Schuerman; william nix (bnixb@hotmail.com)
Cc: Aaron J. Pitko | CPA, CFE; Jake Bower; Baran, Michelle
Subject: Signature pages for Bricklayers 22 filings
Attachments: 5500 E-file authorization page.pdf; Form 5500 Page 1 - for signature.pdf; 8955-SSA signature page.pdf

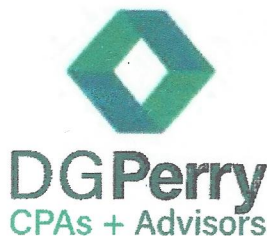
WARNING - EXTERNAL SENDER!! Please use extreme caution when opening any links or entering any data

Hi Greg and Bill,

Please find attached the 3 signature pages to be signed for Bricklayers 22 Pension filings of 5500 and 8955-SSA:

1. E-file authorization page - please each sign/date.
2. Form 5500
 - a. Bill - you can sign/date on line item with your name
 - b. Greg - please sign, date, and print your name on the 2nd line.
3. Form 8955-SSA - this is just for our internal records, so please each sign/date at the bottom - one can sign in "Plan Sponsor" and the other in "Plan Administrator".

Any questions ,let me know.



Bruce E. Flyak | CPA, CFE
Partner In Charge, DGPerry CPAs + Advisors

3711 Starrs Centre Drive, Canfield, OH 44406

330-702-8100 x 0112 | bflyak@dgperry.com

DGPerry.com



Secure File Upload >

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1022

Form **8955-SSA****Annual Registration Statement Identifying Separated Participants With Deferred Vested Benefits**

OMB No. 1545-2187

2023Department of the Treasury
Internal Revenue ServiceThis form is required to be filed under section 6057 of the Internal Revenue Code.
Go to www.irs.gov/Form8955SSA for instructions and the latest information.This Form Is NOT Open
to Public Inspection**PART I Annual Statement Identification Information**For the plan year beginning **11/01/2023**and ending **10/31/2024****A** ☐ Check here if plan is a government, church, or other plan that elects to voluntarily file Form 8955-SSA. (See instructions.)**B** ☐ Check here if this is an amended registration statement.**C** Check the appropriate box if filing under: ☒ Form 5558 ☐ Automatic extension
☐ Special extension (enter description)**PART II Basic Plan Information - enter all requested information****1a** Name **BRICKLAYERS AND MASONS LOCAL NO. 22 PENSION PLAN**
of plan**1b** Plan Number (PN)
001**Plan Sponsor Information****2a** Plan sponsor's name**BRICKLAYERS AND MASONS LOCAL NO.22****2b** Employer Identification Number (EIN)
51-6029523**2c** Trade name (if different from plan sponsor name)**2d** Plan sponsor's phone number
248-813-9800**2e** In care of name**2f** Mailing address (room, apt., suite no. and street, or P.O. box)
700 TOWER DRIVE, SUITE 300**2g** City
TROY**2h** State
MI**2i** ZIP code
48098**2j** Foreign province (or state)**2k** Foreign country**2l** Foreign postal code**Plan Administrator Information****3a** Plan administrator's name (if other than plan sponsor)
SAME**3b** Employer Identification Number (EIN)**3c** In care of name**3d** Plan administrator's phone number**3e** Mailing address (room, apt., suite no. and street, or P.O. box)**3f** City**3g** State**3h** ZIP code**3i** Foreign province (or state)**3j** Foreign country**3k** Foreign postal code**4** If the name or EIN of the plan administrator has changed since the last return filed for this plan, enter the name and EIN from the last filed return:
Plan administrator's name EIN**5** If the name or EIN of the plan sponsor has changed since the last return filed for this plan, enter the name, EIN, and plan number from that return:
Plan sponsor's name EIN Plan Number (PN)**6a** Participants who separated with a deferred vested benefit required to be reported on this Form 8955-SSA**6a** **3****b** Participants who separated with a deferred vested benefit voluntarily reported on this Form 8955-SSA
in the same year as the separation occurred**6b****7** Total number of participants reported on lines 6a and 6b**7** **3****8** Did the plan administrator provide an individual statement to each participant required to receive a statement?☒ Yes ☐ No

Under penalties of perjury, I declare that I have examined this statement, and to the best of my knowledge and belief, it is true, correct, and complete.

Sign Here

Signature of plan sponsor

Date signed

Signature of plan administrator

Date signed

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

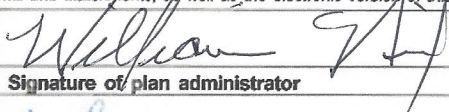
This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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

Part II Basic Plan Information—enter all requested information**1a** Name of plan
BRICKLAYERS AND MASONS LOCAL NO. 22 PENSION PLAN**1b** Three-digit plan number (PN) ▶ **001****1c** Effective date of plan
10/31/1966**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
**BRICKLAYERS AND MASONS LOCAL NO.22
PENSION PLAN****2b** Employer Identification Number (EIN)
51-6029523**2c** Plan Sponsor's telephone number
248-813-9800**700 TOWER DRIVE, SUITE 300****2d** Business code (see instructions)
238100**TROY****MI 48098****Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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

SIGN HERE		8-14-25	WILLIAM NIX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		8-13-25	Greg Schuermer
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

2023 Form 5500 e-file Signature Authorization

BRICKLAYERS AND MASONS LOCAL NO.22 PENSION PLAN
BRICKLAYERS AND MASONS LOCAL NO. 22 PENSION PLAN 001
700 TOWER DRIVE, SUITE 300
TROY, MI 48098

Employer Identification Number: 51-6029523

Client Identification Number: 01BRICK22PF

You, as plan administrator, are authorizing that DG Perry, PLLC electronically file the 2023 Form 5500 for BRICKLAYERS AND MASONS LOCAL NO. 22 PENSION PLAN as an EFAST2 Service Provider.

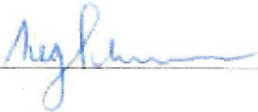
Authorization

As plan administrator for BRICKLAYERS AND MASONS LOCAL NO. 22 PENSION PLAN, I authorize DG Perry, PLLC to electronically file Form 5500 for the tax year 2023. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization

Date: 8-13-25



Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			9			1			0			0		
25 to 29	0			5			1			0			0		
30 to 34	0			7			5			2			1		
35 to 39	0			3			2			2			2		
40 to 44	0			6			1			2			4		
45 to 49	0			3			4			2			2		
50 to 54	0			5			5			0			0		
55 to 59	0			2			4			3			1		
60 to 64	0			3			0			2			0		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	0			0			0			0			0		
45 to 49	4			3			0			0			0		
50 to 54	2			3			1			0			0		
55 to 59	5			4			2			0			0		
60 to 64	1			3			0			0			1		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

1. Interest Rates:

- | | |
|------------------------------|-------------|
| a. Funding/Current Liability | 7.00%/3.15% |
| b. Withdrawal Liability | 5.06%/4.37% |

2. Mortality Rates:

- | | |
|---------------------------------|--|
| a. Funding/Withdrawal Liability | |
| i. Non-Disabled | Blue Collar adjusted Pri-2012. |
| ii. Retired | Blue Collar adjusted Pri-2012 Retiree. |
| iii. Survivor | Blue Collar adjusted Pri-2012 Contingent Survivor. |
| iv. Disabled | Pri-2012 Disabled Retiree. |
| v. Weighting | Amount-weighted. |
| vi. Future Improvement | Projected generationally using Scale MP-2021. |
| b. Current Liability | 2023 Combined Static (IRS Notice 2022-22). |

3. Retirement Rates:

<u>Age</u>	<u>Active</u>	Terminated
		<u>Vesteds</u>
58-60	0.15	0.05
61-62	0.25	0.30
63-64	0.45	0.30
65	1.00	1.00

The weighted average retirement age is 62.1.

4. Number of Hours Worked:

1,475 per year.

5. Expense Load:

\$175,000 increasing by 2.5% per year.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

6. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
7. Termination/Disability Rates: Termination with less than 3 Years of Service – 0.55; otherwise:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25 | 0.37050 | 0.00181 |
| 35 | 0.22990 | 0.00236 |
| 45 | 0.13870 | 0.00431 |
| 55 | 0.07980 | 0.01137 |
| 65 | 0.03610 | 0.01226 |
8. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 47% |
| 50% J&S | 25% |
| 75% J&S | 28% |
9. Actuarial Cost Method: Unit Credit.
10. Actuarial Value of Assets: Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years gains/(losses). A year's gain/(loss) equals actual less expected return. Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
11. Changes Since Last Year: The expense load was lowered, the hours worked assumption was increased, the Withdrawal Liability interest rate was updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

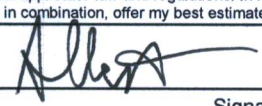
1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: ERISA 4044 select and ultimate interest rates as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

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

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024
► **Round off amounts to nearest dollar.**
► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>Bricklayers and Masons Local No. 22 Pension Plan</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Trustees - Bricklayers and Masons Local No. 22 Pension Plan</u>	D Employer Identification Number (EIN) <u>51-6029523</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>11</u> Day <u>01</u> Year <u>2023</u>	
b Assets:	
(1) Current value of assets	1b(1) <u>22,665,896</u> ✓
(2) Actuarial value of assets for funding standard account	1b(2) <u>25,420,083</u> ✓
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>29,737,714</u> ✓
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>29,737,714</u> ✓
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>48,784,552</u> ✓
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>433,191</u> ✓
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>2,136,933</u> ✓
(3) Expected plan disbursements for the plan year	1d(3) <u>2,311,933</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.	
SIGN HERE  <u>Allen L. Pauly</u> Type or print name of actuary	<u>8-8-25</u> Date
<u>Cuni, Rust & Strenk</u> Firm name	<u>23-08895</u> Most recent enrollment number
<u>4555 Lake Forest Drive, Suite 620</u> Firm name	<u>(513) 891-0270</u> Telephone number (including area code)
<u>US Cincinnati OH 45242-3760</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 Form 5500-SF. Schedule MB (Form 5500) 2023 v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	22,665,896	✓
b "RPA '94" current liability/participant count breakdown:			
	(1) Number of participants	(2) Current liability	
(1) For retired participants and beneficiaries receiving payment	✓ 193	25,920,355	✓
(2) For terminated vested participants	✓ 108	11,593,299	✓
(3) For active participants:			
(a) Non-vested benefits		310,727	✓
(b) Vested benefits		10,960,171	✓
(c) Total active	✓ 118	11,270,898	✓
(4) Total	✓ 419	48,784,552	✓
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.46	% ✓

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
11/01/2023	0	✓			
10/31/2024	916,150	✓			
Totals ▶			3(b)	✓ 916,150	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	✓ 85.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	✓ C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No ✓
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)		☐ Yes ☒ No ✓
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2032 ✓

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.15	%	✓
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement	
	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for validation purposes:				
(1) Males	6c(1)	9P	✓	✓
(2) Females	6c(2)	9FP	✓	✓
d Valuation liability interest rate	6d	7.00	%	✓
e Salary scale	6e	%	☒ N/A	✓
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A		✓
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)			%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.7	%	✓
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.6	%	✓
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		✓
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)			%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	175,000		✓
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		✓

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
✓ 1	✓ 805,362	82,640

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 ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	367,593

c	Amortization charges as of valuation date:		Outstanding balance	
(1)	All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	14,438,387	2,035,420
(2)	Funding waivers	9c(2)	0	0
(3)	Certain bases for which the amortization period has been extended	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c		9d	168,211
e	Total changes. Add lines 9a through 9d		9e	2,571,224
Credits to funding standard account:				
f	Prior year credit balance, if any		9f	4,807,656
g	Employer contributions. Total from column (b) of line 3		9g	916,150
h	Amortization credits as of valuation date	9h	5,313,100	1,051,262
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	441,647
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	13,104,361	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	18,911,429	
(3)	FFL credit	9j(3)		0
k	(1) Waived funding deficiency	9k(1)		0
	(2) Other credits	9k(2)		0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	7,216,715
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	4,645,491
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o	Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the 2023 plan year	9o(1)		0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3)	Total as of valuation date	9o(3)		0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 11/1/2023 and ending 10/31/2024

Part I – Basic Plan Information

1a. Name of plan Bricklayers and Masons Local No. 22 Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, Bricklayers and Masons Local No. 22 Pension Plan		1d. Employer identification number (EIN) 51-6029523
1e. Plan sponsor's telephone number (866) 822-7036	1f. Plan sponsor's address, city, state, ZIP code P.O. Box 1530, Troy, MI 48099	

Part II – Plan Actuary's Information

2a. Plan actuary's name M. R. Rust	2b. Plan actuary's firm name Cuni, Rust & Strenk	
2c. Plan actuary's firm address, city, state, ZIP code 4555 Lake Forest Drive, Suite 620, Cincinnati, OH, 45242		
2d. Plan actuary's enrollment number 23-06146	2e. Plan actuary's telephone number (513) 891-0270	

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|---|
| ☐ Neither endangered nor critical | ☐ Not endangered due to special rule in IRC Section 432(b)(5) |
| ☐ Endangered | ☐ Critical due to election under IRC Section 432(b)(4) |
| ☐ Seriously endangered | ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| ☒ Critical | |
| ☐ Critical and declining | |

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 01/29/2024
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2023 ACTUARIAL CERTIFICATION OF STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Bricklayers and Masons Local No. 22 Pension Plan ("Plan")

P.O. Box 1530

Troy, MI 48099

(866) 822-7036

EIN/PN: 51-6029523/001

Plan Year: November 1, 2023 – October 31, 2024

Information on Plan Status

As of November 1, 2023, I hereby certify that the Plan is Critical and is NOT Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 and meeting the annual standards required under its Rehabilitation Plan.

This certification has been prepared based on the Plan's November 1, 2022 Actuarial Valuation and the unaudited October 31, 2023 financial statements. The November 1, 2022 Actuarial Valuation was projected to November 1, 2023 for determination of the Plan's PPA funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine the Plan's solvency.

As directed by the Board of Trustees, future Plan contributions and liabilities assume 160,000 hours worked per year for the next two Plan Years and 149,435 hours worked per year thereafter. Additionally, it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's November 1, 2022 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of November 1, 2023. In my opinion, the assumptions used to determine the Plan's 2023 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The combined effect of the assumptions is expected to have no significant bias on the results presented herein. The projection of the November 1, 2022 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA

Enrollment Number: 23-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

January 29, 2024

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

2023 PPA Funded Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test = Without Rehabilitation Plan contribution rate increases the Plan would be in Critical Status.

2023 PPA Funded Percentage > 80% and No Projected Insolvency in Current or Succeeding 19 Plan Years.

11/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	10/31 Credit Balance	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2022	\$25,595,044	\$29,363,721	87.2%	\$4,961,143	\$0 ⁽¹⁾	154,495	\$759,771	1.6%	Unaudited ⁽²⁾
2023	\$25,219,640	\$29,412,602	85.7%	\$4,688,587	\$0	160,000	\$841,550	7.0%	Projected
2024	\$24,664,223	\$29,420,358	83.8%	\$4,506,860	\$0	160,000	\$896,255	7.0%	Projected
2025	\$24,200,929	\$29,389,771	82.3%	\$4,216,755	\$0	149,435	\$888,167	7.0%	Projected
2026	\$22,908,921	\$29,286,466	78.2%	\$3,665,863	\$0	149,435	\$939,260	7.0%	Projected
2027	\$22,697,235	\$29,126,996	77.9%	\$2,816,266	\$0	149,435	\$990,354	7.0%	Projected
2028	\$22,747,523	\$28,934,526	78.6%	\$1,970,055	\$0	149,435	\$1,041,447	7.0%	Projected
2029	\$22,827,196	\$28,703,970	79.5%	\$1,455,854	\$141,257	149,435	\$1,092,540	7.0%	Projected
2030	\$22,926,734	\$28,417,749	80.7%	\$988,875	\$546,388	149,435	\$1,143,633	7.0%	Projected
2031	\$23,057,346	\$28,090,493	82.1%	\$636,595	\$754,893	149,435	\$1,194,726	7.0%	Projected
2032	\$23,235,790	\$27,734,967	83.8%	\$480,941	\$840,849	149,435	\$1,252,915	7.0%	Projected

(1) November 1, 2022 Actuarial Valuation results.

(2) Estimated based on the Plan's unaudited October 31, 2023 financial statements.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

Schedule of Actual vs. Expected Annual Progress

Rehabilitation Period begins on November 1, 2023 and ends on October 31, 2032.

11/1 Plan Year	Rehab. Plan Year	Hourly Contrib. Rate	Projected Actuarial Value of Assets (1)	Projected PPA Liability (2)	Projected PPA Funded % (1) / (2)	Actual PPA Funded %	Projected 10/31 Credit Balance	Actual 10/31 Credit Balance	Expected Contributions	Expected Asset Return
2022		\$4.19	\$25,470,927	\$29,317,415	86.9%	87.2%	\$4,942,734	\$4,961,143	\$718,695	7.0%
2023	1	\$4.49	\$25,243,742	\$29,303,052	86.1%	85.5%	\$4,602,119	\$4,807,656	\$740,136	7.0%
2024	2	\$4.79	\$24,785,063	\$29,212,973	84.8%		\$4,290,952		\$791,594	7.0%
2025	3	\$5.09	\$24,425,949	\$29,107,492	83.9%		\$3,886,645		\$843,051	7.0%
2026	4	\$5.39	\$23,295,144	\$28,937,600	80.5%		\$3,302,309		\$894,509	7.0%
2027	5	\$5.69	\$23,219,561	\$28,720,345	80.8%		\$2,446,006		\$945,967	7.0%
2028	6	\$5.99	\$23,120,763	\$28,401,596	81.4%		\$1,634,861		\$997,425	7.0%
2029	7	\$6.29	\$23,055,824	\$28,055,680	82.2%		\$1,153,410		\$1,048,883	7.0%
2030	8	\$6.59	\$23,025,126	\$27,679,267	83.2%		\$713,999		\$1,100,341	7.0%
2031	9	\$6.89	\$23,045,620	\$27,291,036	84.4%		\$385,566		\$1,151,799	7.0%
2032	10	\$7.19	\$23,113,253	\$26,882,791	86.0%		\$249,005		\$1,203,256	7.0%
2033		\$7.19	\$23,183,601	\$26,396,152	87.8%		\$237,382		\$1,233,274	7.0%

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

1. Effective Date: October 31, 1966.
2. Plan Year: November 1st through October 31st.
3. Covered Employees: All employees covered by the Local 22 Collective Bargaining Agreement.
4. Eligibility: First of the month following completion of 1 Hour of Service.
5. Year of Service: 1 Year of Service for each Plan Year during which 1,000 or more Hours of Service are earned.

6. Normal Retirement:

- a. Eligibility Age 62 and 5th anniversary of Plan participation.

b. Monthly Benefit

<u>Effective Dates</u>	<u>% of Contributions</u>
Before 11/01/2004	3.50%
11/01/2004 – 10/31/2007	3.00%
11/01/2007 – 02/28/2009	2.50%
After 02/28/2009	0.75%*

A Year of Service is required to earn a benefit accrual.

*Excludes \$0.86 per hour Rehabilitation Plan contribution rate increases.

7. Early Retirement:

- a. Eligibility Age 58 and 10 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement with monthly benefit reduced $\frac{3}{4}$ of 1% for each month Early Retirement precedes Normal Retirement or age 60 with 30 Years of Service.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

8. Disability Benefit:

- | | |
|--------------------|---|
| a. Eligibility | Total and Permanent Disability and 10 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable immediately reduced 25% for early commencement. |

9. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

10. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | Vested. |
| b. Monthly Benefit | Calculated as for an age 58 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement for surviving spouses. |

11. Actuarial Equivalency:

1983 Group Annuity Mortality Table (weighted 50% male/50% female) at 6.50%.

12. Payment Forms:

- | | |
|-------------|--|
| a. Normal | Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants. |
| b. Optional | Actuarially Equivalent 75% Joint & Survivor Annuity (QOSA). |

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

13. Hourly Contribution Rates:

Bricklayer and PCC (June 1, 2023) – \$4.49

Finishers (July 1, 2023) – \$3.86

Mechanics (July 1, 2023) – \$3.74

14. Changes Since Last Year:

The contributions rates were updated.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

1. Interest Rates:

- | | |
|------------------------------|-------------|
| a. Funding/Current Liability | 7.00%/3.15% |
| b. Withdrawal Liability | 5.06%/4.37% |

2. Mortality Rates:

- | | |
|---------------------------------|--|
| a. Funding/Withdrawal Liability | |
| i. Non-Disabled | Blue Collar adjusted Pri-2012. |
| ii. Retired | Blue Collar adjusted Pri-2012 Retiree. |
| iii. Survivor | Blue Collar adjusted Pri-2012 Contingent Survivor. |
| iv. Disabled | Pri-2012 Disabled Retiree. |
| v. Weighting | Amount-weighted. |
| vi. Future Improvement | Projected generationally using Scale MP-2021. |
| b. Current Liability | 2023 Combined Static (IRS Notice 2022-22). |

3. Retirement Rates:

<u>Age</u>	<u>Active</u>	Terminated
		<u>Vesteds</u>
58-60	0.15	0.05
61-62	0.25	0.30
63-64	0.45	0.30
65	1.00	1.00

The weighted average retirement age is 62.1.

4. Number of Hours Worked: 1,475 per year.5. Expense Load: \$175,000 increasing by 2.5% per year.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

6. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
7. Termination/Disability Rates: Termination with less than 3 Years of Service – 0.55; otherwise:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25 | 0.37050 | 0.00181 |
| 35 | 0.22990 | 0.00236 |
| 45 | 0.13870 | 0.00431 |
| 55 | 0.07980 | 0.01137 |
| 65 | 0.03610 | 0.01226 |
8. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 47% |
| 50% J&S | 25% |
| 75% J&S | 28% |
9. Actuarial Cost Method: Unit Credit.
10. Actuarial Value of Assets: Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years gains/(losses). A year's gain/(loss) equals actual less expected return. Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
11. Changes Since Last Year: The expense load was lowered, the hours worked assumption was increased, the Withdrawal Liability interest rate was updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: ERISA 4044 select and ultimate interest rates as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			9			1			0			0		
25 to 29	0			5			1			0			0		
30 to 34	0			7			5			2			1		
35 to 39	0			3			2			2			2		
40 to 44	0			6			1			2			4		
45 to 49	0			3			4			2			2		
50 to 54	0			5			5			0			0		
55 to 59	0			2			4			3			1		
60 to 64	0			3			0			2			0		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	0			0			0			0			0		
45 to 49	4			3			0			0			0		
50 to 54	2			3			1			0			0		
55 to 59	5			4			2			0			0		
60 to 64	1			3			0			0			1		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
11/01/1979	Amendment	\$ 563,337	1	\$ 23,055	\$ 23,055
11/01/1989	Amendment	592,876	1	26,067	26,067
11/01/1991	Assumption	190,176	3	9,718	27,290
11/01/1991	Amendment	630,426	3	32,217	90,464
11/01/1992	Assumption	600,643	4	32,321	117,141
11/01/1993	Assumption	440,726	5	24,728	108,488
11/01/1994	Amendment	13,449	6	781	3,978
11/01/1995	Amendment	327,168	7	19,558	112,787
11/01/1996	Amendment	517,575	8	31,712	202,612
11/01/1997	Amendment	557,844	9	34,906	243,347
11/01/1997	Assumption	606,901	9	37,975	264,742
11/01/1999	Assumption	126,253	11	8,175	65,585
11/01/2003	Amendment	851,973	15	57,823	563,507
11/01/2005	Amendment	76,908	17	5,308	55,440
11/01/2005	Experience	912,109	2	59,493	115,093
11/01/2006	Assumption	533,781	18	37,098	399,290
11/01/2007	Assumption	70,137	19	4,906	54,258
11/01/2008	Assumption	39,044	5	2,985	13,096
11/01/2008	Asset Loss	3,359,750	14	255,745	2,393,171
11/01/2008	Experience	3,849,816	5	294,296	1,291,135
11/01/2009	Assumption	167,920	6	13,287	67,773
11/01/2009	Asset Loss	730,574	14	56,255	526,427
11/01/2010	Assumption	65,316	7	5,320	30,683
11/01/2010	Asset Loss	1,633,792	14	127,383	1,192,017
11/01/2011	Assumption	495,216	8	41,340	264,124
11/01/2011	Asset Loss	1,960,293	14	154,920	1,449,687
11/01/2012	Assumption	413,479	9	35,251	245,746
11/01/2012	Experience	692,624	9	59,050	411,656
11/01/2013	Assumption	509,298	10	44,220	332,322
11/01/2014	Experience	323,622	6	33,208	169,367
11/01/2015	Assumption	301,783	7	30,966	178,567
11/01/2015	Experience	380,854	7	39,080	225,357
11/01/2016	Assumption	333,292	8	34,200	218,509
11/01/2016	Experience	564,530	8	57,927	370,119
11/01/2017	Experience	372,825	9	38,256	266,698
11/01/2018	Experience	374,378	10	38,416	288,698
11/01/2019	Assumption	106,678	11	10,946	87,831

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

Charge Bases (continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
11/01/2019	Experience	415,018	11	42,586	341,688
11/01/2020	Assumption	643,046	12	65,984	560,777
11/01/2021	Assumption	58,196	13	5,972	53,402
11/01/2022	Experience	188,534	14	19,346	181,031
11/01/2023	Experience	805,362	15	82,640	805,362
Total Charges				\$ 2,035,420	\$ 14,438,387

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
11/01/2002	Assumption	\$ 1,202,633	9	\$ 90,575	\$ 631,434
11/01/2004	Amendment	708,497	11	53,360	428,143
11/01/2007	Amendment	406,344	14	30,603	286,384
11/01/2009	Experience	1,056,882	1	108,448	108,448
11/01/2010	Experience	2,149,296	2	220,543	426,660
11/01/2011	Experience	1,884,687	3	193,391	543,049
11/01/2013	Experience	39,765	5	4,080	17,900
11/01/2014	Assumption	195,501	6	20,061	102,310
11/01/2017	Assumption	353,124	9	36,235	252,601
11/01/2018	Assumption	375,356	10	38,516	289,455
11/01/2018	Amendment	298,475	10	30,627	230,169
11/01/2019	Amendment	41,882	11	4,298	34,480
11/01/2020	Experience	292,001	12	29,963	254,643
11/01/2021	Experience	1,779,940	13	182,643	1,633,318
11/01/2022	Assumption	77,177	14	7,919	74,106
Total Credits				\$ 1,051,262	\$ 5,313,100
1.	Net Amortization				\$ 9,125,287
2.	Credit Balance				\$ 4,807,656
3.	Balance Test: [(1) - (2)]				\$ 4,317,631
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 29,737,714
	b. Actuarial Value of Assets				25,420,083
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 4,317,631

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

Effective with the November 1, 2023 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The hours worked assumption was increased from 1,235 to 1,475.
- The expense load was decreased from \$210,000 to \$175,000 per year.
- The Withdrawal Liability interest rate was updated.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that was ratified by the bargaining parties. The Rehabilitation Plan includes benefit changes and scheduled increases in the Plan's hourly contribution rate and is summarized below:

Benefit Changes

- 1. Effect of Non-Covered Masonry Employment on Early Retirement.** The rehabilitation plan has modified the effect of Non-Covered Masonry Employment on a participant's eligibility for an Early Retirement Benefit from the Plan. Prior to the change, the date on which a participant becomes eligible for an Early Retirement Benefit for benefits accrued on or after November 1, 2012 is automatically postponed six months for each calendar quarter in which he participates in Non-Covered Masonry Employment.

On or after April 1, 2019, a participant who becomes eligible for an Early Retirement Benefit and who engages in Non-Covered Masonry Employment will have the payment of any Early Retirement Benefits postponed until their Normal Retirement Date (age 62).

- 2. Unreduced Early Retirement Benefits.** For retirements on or after April 1, 2019, the eligibility requirements for an unreduced Early Retirement Benefit will be changed. Prior to the change, a participant with 30 or more Years of Credited Service (or with 30 years of membership or affiliation on November 1, 2018) could retire at age 57 and would receive a pension equal to their Accrued Benefit. If a participant met the service requirement to be eligible for an Unreduced Early Retirement Benefit, he could retire as early as age 55 and his Accrued Benefit would be reduced from age 57.

On or after April 1, 2019, a participant must be age 60 and have 30 or more Years of Credited Service to be eligible for an unreduced Early Retirement Benefit. Union membership or affiliation will no longer be recognized to determine eligibility for an Unreduced Early Retirement Benefit. In addition, on or after April 1, 2019, if a participant with 30 or more Years of Credited Service retires before reaching age 60, then his Accrued Benefit will be reduced from age 60.

- 3. Reduced Early Retirement Benefits.** For retirements on or after April 1, 2019, the eligibility requirements and that amount of the monthly benefit paid under the Plan's reduced Early Retirement Benefit have been changed. Prior to the change, a participant with 10 or more Years of Credited Service could retire as early as age 55. A participant's Accrued Benefit was reduced by 5/9 of 1% for each month that his Early Retirement Date was before his Normal Retirement Date (age 62).

On or after April 1, 2019, a participant will need to have 10 or more Years of Credited Service and be at least age 58 to receive an Early Retirement from the Plan. Retirement prior to age 58 will be eliminated. If a participant was not eligible for an Unreduced Early Retirement Benefit, then his Accrued Benefit will be reduced by 3/4 of 1% for each month that he starts receiving benefits before his Normal Retirement Date (age 62).

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

- 4. Disability Retirement Benefit Reduction.** The amount of the monthly benefit paid will be changed for all Disability Retirement applications received on or after April 1, 2019. Prior to the change, a participant who received a Disability Retirement Benefit would receive a pension equal to their Accrued Benefit. On or after April 1, 2019, a participant will receive a Disability Retirement Benefit equal to 75% of their Accrued Benefit.
- 5. Elimination of Return of Contributions Pre-Retirement Death Benefit.** The return of contributions death benefit is eliminated effective February 28, 2019. Prior to the change, if a vested participant died before retiring and was not married or was married for less than one year, his beneficiary would be paid a death benefit equal to 100% of the contributions made to the Plan on behalf of the participant. For deaths that occur on or after February 28, 2019, no death benefit will be paid.
- 6. Rehabilitation Plan Contribution Rate Increases Not Counted Towards Benefit Accruals.** The Rehabilitation Plan adopted by the Board of Trustees requires increases in the Plan's hourly contribution rate starting in June 2020. These increases will be used solely to improve the funded position of the Plan and will not be recognized when determining the amount of the benefit you earn under the Plan's 0.75% of contributions formula.

For contribution rates that differ from the base Journeyman rate, the amount excluded from benefit accruals will be prorated up or down to reflect the difference between the hourly contribution rate and the negotiated Base Journeyman rate.

Contribution rate increases in excess of those required by the rehabilitation plan will be recognized when determining the amount of the benefit you earn under the Plan's 0.75% of contributions formula.

- 7. Hours of Service Needed to Earn Plan Benefits.** Effective for Plan Years beginning on or after November 1, 2019, the Plan's rules regarding benefit accruals have changed. Prior to the change, a participant earned a benefit for every Hour of Service for which contributions were made to the Plan on their behalf. On and after November 1, 2019, a participant will need complete 1,000 or more Hours of Service during the Plan Year (November 1st to October 31st) to earn a benefit accrual for the Plan Year.
- 8. Hours of Service Needed to Earn Plan Benefits.** Effective for Plan Years beginning on or after November 1, 2019, the number of Hours of Service required to earn a Year of Credited Service has changed. Prior to the change, a participant earned a Year of Credited Service for a Plan Year (November 1st to October 31st) in which he was credited with 435 or more Hours of Service.

On and after November 1, 2019, a participant will need to complete 1,000 or more Hours of Service during a Plan Year to earn a Year of Credited Service. It should be noted that Credited Service is used to determine your eligibility for Normal, Early, and Disability Retirement, and for Pre-Retirement Death Benefits.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

- 9. Hours of Service Credited While Temporarily Totally Disabled.** Effective for Plan Years beginning on or after November 1, 2019, a participant who completes at least 435 Hours of Service during a Plan Year and then becomes temporarily totally disabled will be credited with up to 565 Hours of Service while being temporarily totally disabled so they can earn a benefit accrual for the year.

In order to be eligible for these hours, a participant must contact the Plan Administrator to apply for Hours of Service due to a temporary total disability no later than the Plan Year following the Plan Year in which the temporary total disability occurred. The Plan Administrator may require a participant to submit proof of his temporary total disability.

Any Hours of Service credited due to a temporary total disability will not result in any benefit accruals since no contributions will be made to the Plan on the participant's behalf. However, these Hours of Service will be used so that a participant who has suffered a temporary disability will accrue a benefit for the Plan Year so long as they have worked at least 435 Hours of Service during the Plan

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan is expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board of Trustees shall review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is still projected to emerge from Critical Status.

Plan Year Beginning November 1st	Rehab. Period Year	Expected October 31 st Credit Balance	Actual October 31 st Credit Balance	Expected November 1 st PPA Funded %	Actual November 1 st PPA Funded %
2022		\$4,942,734	\$4,961,143	86.9%	87.2%
2023	1	\$4,602,119	\$4,807,656	86.1%	85.5%
2024	2	\$4,290,952		84.8%	
2025	3	\$3,886,645		83.9%	
2026	4	\$3,302,309		80.5%	
2027	5	\$2,446,006		80.8%	
2028	6	\$1,634,861		81.4%	
2029	7	\$1,153,410		82.2%	
2030	8	\$713,999		83.2%	
2031	9	\$385,566		84.4%	
2032	10	\$249,005		86.0%	
2033		\$237,382		87.8%	

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

Contribution Rate Increases

In addition to the benefit changes outlined above, the rehabilitation plan requires that the Plan's hourly contribution rate increase annually by \$0.30 per hour starting on June 1, 2023 and ending on June 1, 2032 for a total increase of \$3.00 per hour. These contribution rate increases will not generate additional benefit accruals. Contribution rate increases in excess of \$0.30 per hour per year would generate benefit accruals.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

1. Effective Date: October 31, 1966.
2. Plan Year: November 1st through October 31st.
3. Covered Employees: All employees covered by the Local 22 Collective Bargaining Agreement.
4. Eligibility: First of the month following completion of 1 Hour of Service.
5. Year of Service: 1 Year of Service for each Plan Year during which 1,000 or more Hours of Service are earned.

6. Normal Retirement:

- a. Eligibility Age 62 and 5th anniversary of Plan participation.

b. Monthly Benefit

<u>Effective Dates</u>	<u>% of Contributions</u>
Before 11/01/2004	3.50%
11/01/2004 – 10/31/2007	3.00%
11/01/2007 – 02/28/2009	2.50%
After 02/28/2009	0.75%*

A Year of Service is required to earn a benefit accrual.

*Excludes \$0.86 per hour Rehabilitation Plan contribution rate increases.

7. Early Retirement:

- a. Eligibility Age 58 and 10 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement with monthly benefit reduced $\frac{3}{4}$ of 1% for each month Early Retirement precedes Normal Retirement or age 60 with 30 Years of Service.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

8. Disability Benefit:

- | | |
|--------------------|---|
| a. Eligibility | Total and Permanent Disability and 10 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable immediately reduced 25% for early commencement. |

9. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

10. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | Vested. |
| b. Monthly Benefit | Calculated as for an age 58 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement for surviving spouses. |

11. Actuarial Equivalency:

1983 Group Annuity Mortality Table (weighted 50% male/50% female) at 6.50%.

12. Payment Forms:

- | | |
|-------------|--|
| a. Normal | Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants. |
| b. Optional | Actuarially Equivalent 75% Joint & Survivor Annuity (QOSA). |

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

13. Hourly Contribution Rates:

Bricklayer and PCC (June 1, 2023) – \$4.49

Finishers (July 1, 2023) – \$3.86

Mechanics (July 1, 2023) – \$3.74

14. Changes Since Last Year:

The contributions rates were updated.

2023 ACTUARIAL CERTIFICATION OF STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Bricklayers and Masons Local No. 22 Pension Plan ("Plan")

P.O. Box 1530

Troy, MI 48099

(866) 822-7036

EIN/PN: 51-6029523/001

Plan Year: November 1, 2023 – October 31, 2024

Information on Plan Status

As of November 1, 2023, I hereby certify that the Plan is Critical and is NOT Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 and meeting the annual standards required under its Rehabilitation Plan.

This certification has been prepared based on the Plan's November 1, 2022 Actuarial Valuation and the unaudited October 31, 2023 financial statements. The November 1, 2022 Actuarial Valuation was projected to November 1, 2023 for determination of the Plan's PPA funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine the Plan's solvency.

As directed by the Board of Trustees, future Plan contributions and liabilities assume 160,000 hours worked per year for the next two Plan Years and 149,435 hours worked per year thereafter. Additionally, it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's November 1, 2022 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of November 1, 2023. In my opinion, the assumptions used to determine the Plan's 2023 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The combined effect of the assumptions is expected to have no significant bias on the results presented herein. The projection of the November 1, 2022 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA

Enrollment Number: 23-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

January 29, 2024

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Plan Name: Bricklayers and Masons Local No. 22 Pension Plan

EIN: 51-6029523

PN: 001

2023 PPA Funded Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test = Without Rehabilitation Plan contribution rate increases the Plan would be in Critical Status.

2023 PPA Funded Percentage > 80% and No Projected Insolvency in Current or Succeeding 19 Plan Years.

11/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	10/31 Credit Balance	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2022	\$25,595,044	\$29,363,721	87.2%	\$4,961,143	\$0 ⁽¹⁾	154,495	\$759,771	1.6%	Unaudited ⁽²⁾
2023	\$25,219,640	\$29,412,602	85.7%	\$4,688,587	\$0	160,000	\$841,550	7.0%	Projected
2024	\$24,664,223	\$29,420,358	83.8%	\$4,506,860	\$0	160,000	\$896,255	7.0%	Projected
2025	\$24,200,929	\$29,389,771	82.3%	\$4,216,755	\$0	149,435	\$888,167	7.0%	Projected
2026	\$22,908,921	\$29,286,466	78.2%	\$3,665,863	\$0	149,435	\$939,260	7.0%	Projected
2027	\$22,697,235	\$29,126,996	77.9%	\$2,816,266	\$0	149,435	\$990,354	7.0%	Projected
2028	\$22,747,523	\$28,934,526	78.6%	\$1,970,055	\$0	149,435	\$1,041,447	7.0%	Projected
2029	\$22,827,196	\$28,703,970	79.5%	\$1,455,854	\$141,257	149,435	\$1,092,540	7.0%	Projected
2030	\$22,926,734	\$28,417,749	80.7%	\$988,875	\$546,388	149,435	\$1,143,633	7.0%	Projected
2031	\$23,057,346	\$28,090,493	82.1%	\$636,595	\$754,893	149,435	\$1,194,726	7.0%	Projected
2032	\$23,235,790	\$27,734,967	83.8%	\$480,941	\$840,849	149,435	\$1,252,915	7.0%	Projected

(1) November 1, 2022 Actuarial Valuation results.

(2) Estimated based on the Plan's unaudited October 31, 2023 financial statements.

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51-6029523

8/15/2025 9:10 AM

Federal Statements

FYE: 10/31/2024
BRICKLAYERS AND MASONS LOCAL NO. 22 PENSION PLAN
Plan: 001

Assets Held for Investment

<u>Party in</u> <u>Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
		SCHEDULE ATTACHED	\$	\$

Federal Statements

FYE: 10/31/2024
BRICKLAYERS AND MASONS LOCAL NO. 22 PENSION PLAN
Plan: 001

Change in Actuarial Assumptions

Description

EFFECTIVE WITH THE NOVEMBER 1, 2023 VALUATION, THE FOLLOWING ASSUMPTIONS WERE CHANGED BASED UPON HISTORICAL PLAN AND INDUSTRY DATA AS AN INDICATOR OF ANTICIPATED FUTURE EXPERIENCE:

- THE HOURS WORKED ASSUMPTION WAS INCREASED FROM 1,235 TO 1,475.
- THE EXPENSE LOAD INCREASE RATE WAS DECREASED FROM \$210,00 TO \$175,000.
- THE WITHDRAWAL LIABILITY RATE WAS DETERMINED TO BE 5.06% / 4.37%

Federal Statements

FYE: 10/31/2024
BRICKLAYERS AND MASONS LOCAL NO. 22 PENSION PLAN
Plan: 001

Progress Under Funding Improvement / Rehab PlanDescription

AS OF NOVEMBER 1, 2023, I HEREBY CERTIFY THAT THE PLAN IS CRITICAL AND IS NOT CRITICAL AND DECLINING AS DEFINED BY THE PENSION PROTECTION ACT OF 2006 (PPA) AS AMENDED BY THE MULTIEMPLOYER PENSION REFORM ACT OF 2014 AND MEETING THE ANNUAL STANDARDS REQUIRED UNDER IT REHABILITATION PLAN.

THIS CERTIFICATION HAS BEEN PREPARED BASED ON THE PLAN'S NOVEMBER 1, 2022 ACTUARIAL VALUATION AND UNAUDITED OCTOBER 31, 2023 FINANCIAL STATEMENTS. THE NOVEMBER 1, 2022 ACTUARIAL VALUATION WAS PROECTED TO NOVEMBER 1, 2023 FOR DETERMINATION OF THE PLAN'S PPA FUNDED PERCENTAGE AND ADDITIONAL PROJECTIONS OF LATER YEARS WERE USED FOR FUNDING STANDARD ACCOUNT PURPOSES AND TO DETERMINE THE PLAN'S SOLVENCY.

AS DIRECTED BY THE BOARD OF TRUSTEES, FUTURE PLAN CONTRIBUTIONS AND LIABILITIES ASSUME 160,000 HOURS WORKED PER YEAR FOR THE NEXT TWO PLAN YEARS AND 149,435 HOURS WORKED PER YEAR THEREAFTER. ADDITIONALL, IT IS ASSUMED THAT PARTICIPANTS EXITING THE PLAN ARE REPLACED BY NEW ENTRANTS. ALL OTHER ASSUMPTIONS USED, ALONG WITH THE PLAN PROVISIONS REFLECTED IN THIS DETERMINATION, ARE SUMMARIZED IN THE PLAN'S NOVEMBER 1, 2022 ACTUARIAL VALUATION REPORT.