

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] 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 [X] 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. [X]
D Check box if filing under: [X] 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: IUBAC - LOCAL UNION OFFICERS & EMPLOYEES PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/01/1969
2a Plan sponsor's name (employer, if for a single-employer plan): BD OF TRUSTEES IUBAC LOCAL UNION OFFICER & EMPL PENSION PLAN
2b Employer Identification Number (EIN): 30-0853485
2c Plan Sponsor's telephone number: 202-783-3788
2d Business code (see instructions): 813930

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Gary Farrall (plan administrator) and Jeremiah Sullivan Jr. (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1207
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)	327
	6a(2)	330
	6b	566
	6c	126
	6d	1022
	6e	187
	6f	1209
	6g(1)	
6g(2)		
6h		3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	49

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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>IUBAC - LOCAL UNION OFFICERS & EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BD OF TRUSTEES IUBAC LOCAL UNION OFFICER & EMPL PENSION PLAN</u>	D Employer Identification Number (EIN) <u>30-0853485</u>

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>138292722</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>143303307</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>178548761</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>173448850</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>268412970</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>6435528</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>14287345</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>15040838</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 Signature of actuary <u>MATT DEVENEY, FSA, EA, MAAA</u> Type or print name of actuary <u>CHERION, INC.</u> Firm name <u>8300 GREENSBORO DR, SUITE 800</u> <u>MCLEAN, VA 22102</u> Address of the firm	<u>07/24/2025</u> Date <u>23-07754</u> Most recent enrollment number <u>703-893-1456</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	138292722
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	774	171329204
(2) For terminated vested participants	126	23429633
(3) For active participants:		
(a) Non-vested benefits		1862462
(b) Vested benefits		71791671
(c) Total active	327	73654133
(4) Total	1227	268412970
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.52 %

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
07/01/2024	8235255				
			Totals ▶	3(b)	8235255
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					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	82.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
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	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	3.64 % <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> 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	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.6 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	723364
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1919375	202270
4	4635859	488543

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	1357494

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	3150248

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)	65990789	9588790
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		955428
e Total charges. Add lines 9a through 9d.....	9e		13694466
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		5458925
g Employer contributions. Total from column (b) of line 3.....	9g		8235255
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	25286410	4351526
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1039023
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	52530103	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	103973486	
(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		19084729
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		5390263
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		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan IUBAC - LOCAL UNION OFFICERS & EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES IUBAC LOCAL UNION OFFICER & EMPL PENSION PLAN	D Employer Identification Number (EIN) 30-0853485	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

GROSVENOR CAPITAL MANAGEMENT **900 NORTH MICHIGAN AVENUE**
CHICAGO, IL 60611

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

AMERICAN REALTY ADVISORS

33-0123114

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

HAMILTON LANE

23-2962336

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

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

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

IUBAC

53-0038250

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 50	AFFILIATE	606724	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARROWSTREET CAPITAL

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	66041	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALAN D. BILLER & ASSOCIATES, INC.

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	66000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	60861	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	45217	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FUIMAN MOGLIA, LLP

5 PENN PLAZA, 23RD FLOOR
NEW YORK, NY 10001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	22972	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

COMERICA BANK

42-1741646

(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 49 72	NONE	12628	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

NEW TOWER TRUST COMPANY

30-0872552

(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?
21 28 51	NONE	12439	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

THE UNION LABOR LIFE INSURANCE CO.

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	9302	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

INVESTMENT PERFORMANCE SERVICES, LL

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 51	NONE	8338	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INVESTMENT PERFORMANCE SERVICES, LL	16 27	0
(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.	
VARIOUS	IPS RECIEVED INDIRECT COMPENSATION FROM INVESTMENT MANAGERS, CUSTODIANS, BROKER-DEALERS, AND OTHER PARTIES WHO ATTENDED EPIC, AN EDUCATION CONFERENCES HOSTED BY IPS. THE AMOUNT OF COMPENSATION RECEIVED BY IPS WAS EQUAL TO THE REGISTRATION FEES PAID B	
(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: PETER HARDCASTLE	b EIN: 13-4215617
c Position: ENROLLED ACTUARY	
d Address: 8300 GREENSBORO DR., SUITE 800 MCLEAN, VA 22102	e Telephone: 703-893-1456

Explanation: INTERNAL CHANGE IN RESPONSIBILITIES FOR ENROLLED ACTUARY. THERE IS NO DISPUTE OR MATTERS OF DISAGREEMENT REGARDING THE TERMINATION.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>IUBAC - LOCAL UNION OFFICERS & EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUSTEES IUBAC LOCAL UNION OFFICER & EMPL PENSION PLAN</u>	D Employer Identification Number (EIN) <u>30-0853485</u>	

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:	<u>IUBAC MASTER TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS</u>		
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)	
<u>53-0038250-002</u>	<u>M</u>		<u>145120007</u>
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)	

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IUBAC - LOCAL UNION OFFICERS & EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES IUBAC LOCAL UNION OFFICER & EMPL PENSION PLAN	D Employer Identification Number (EIN) 30-0853485

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1247760	1201261
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	729271	871804
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	29229	32046
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	136327023	145120007
(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)		
(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	103550	80505
f Total assets (add all amounts in lines 1a through 1e).....	1f	138436833	147305623
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	68852	98834
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	75259	122310
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	144111	221144
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	138292722	147084479

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)	8235255	
(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)		8235255
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4926	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(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)		4926
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(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)		15025652
(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		23265833

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13306303	
(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)		13306303
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)	606724	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	45217	
(5) Investment advisory and investment management fees	2i(5)	321475	
(6) Bank or trust company trustee/custodial fees	2i(6)	12628	
(7) Actuarial fees	2i(7)	60861	
(8) Legal fees	2i(8)	22972	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	9072	
(11) Other expenses	2i(11)	88824	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1167773
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14474076

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8791757
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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		1250000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	

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

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

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 508277.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>IUBAC - LOCAL UNION OFFICERS & EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUSTEES IUBAC LOCAL UNION OFFICER & EMPL PENSION PLAN</u>	D Employer Identification Number (EIN) <u>30-0853485</u>	

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? 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

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 ADMINISTRATIVE DISTRICT COUNCIL 1 O

b EIN 36-3028328 **c** Dollar amount contributed by employer 849630

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): 23% OF SALARY

a Name of contributing employer BAC LOCAL 2 MICHIGAN

b EIN 46-3778303 **c** Dollar amount contributed by employer 417523

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): 23% OF SALARY

a Name of contributing employer BAC LOCAL 1 NEW YORK

b EIN 11-3161527 **c** Dollar amount contributed by employer 549931

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): 23% OF SALARY

a Name of contributing employer BAC LOCAL 7 NEW YORK/NEW JERSEY

b EIN 11-3237896 **c** Dollar amount contributed by employer 495537

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): 23% OF SALARY

a Name of contributing employer BAC LOCAL 23 OH/WV/KY/MD

b EIN 92-3270903 **c** Dollar amount contributed by employer 448870

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): 23% OF SALARY

a Name of contributing employer ADMINISTRATIVE DISTRICT COUNCIL OF

b EIN 20-5007733 **c** Dollar amount contributed by employer 365142

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): 23% OF SALARY

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 BAC LOCAL 1 PENNSYLVANIA/DELAWARE

b EIN 23-2748801 **c** Dollar amount contributed by employer 267454

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): 23% OF SALARY

a Name of contributing employer BAC LOCAL 4 INDIANA/KENTUCKY

b EIN 35-1938121 **c** Dollar amount contributed by employer 354607

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): 23% OF SALARY

a Name of contributing employer BAC LOCAL 3 MASSACHUSETTS/MAINE/NEW

b EIN 04-6128039 **c** Dollar amount contributed by employer 382420

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): 23% OF SALARY

a Name of contributing employer BAC LOCAL 3 CALIFORNIA

b EIN 94-3170296 **c** Dollar amount contributed by employer 261228

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): 23% OF SALARY

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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	2
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	2
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	2

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 56.0 % Private Equity: 3.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.0 %
 High-Yield Debt: _____ % Real Assets: 12.0 % Cash or Cash Equivalents: _____ % Other: 1.0 %

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

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

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

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

Yes.

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

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

No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A


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



**INTERNATIONAL UNION OF BRICKLAYERS AND
ALLIED CRAFTWORKERS LOCAL UNION OFFICERS AND
EMPLOYEES PENSION PLAN (U.S.)**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





**INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS
LOCAL UNION OFFICERS AND EMPLOYEES PENSION PLAN (U.S.)**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2024 AND 2023

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplementary Information	
Schedule of Assets (Held at End of Year)	17





INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Union of Bricklayers and Allied Craftworkers
Local Union Officers and Employees Pension Plan (U.S.)

Opinion

We have audited the accompanying financial statements of the International Union of Bricklayers and Allied Craftworkers Local Union Officers and Employees Pension Plan (U.S.) (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion


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

Responsibilities of Management for the Financial Statements

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

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





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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (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 supplementary schedule, we evaluated whether the supplementary schedule, including the form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Calibre CPA Group, PLLC

Bethesda, MD
July 25, 2025



**INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS
LOCAL UNION OFFICERS AND EMPLOYEES PENSION PLAN (U.S.)**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Plan interest in the Master Trust, net	\$ 145,120,007	\$ 136,327,023
Receivables		
Employer contributions	871,804	729,271
Due from LOEPF Canadian Wrap-Around Plan	<u>32,046</u>	<u>29,229</u>
Total receivables	<u>903,850</u>	<u>758,500</u>
Prepaid expenses and deposits	<u>80,505</u>	<u>103,550</u>
Cash	<u>1,201,261</u>	<u>1,247,760</u>
Total assets	<u>147,305,623</u>	<u>138,436,833</u>
Liabilities		
Accounts payable	98,834	68,852
Due to International Union	<u>122,310</u>	<u>75,259</u>
Total liabilities	<u>221,144</u>	<u>144,111</u>
Net assets available for benefits	<u>\$ 147,084,479</u>	<u>\$ 138,292,722</u>

See accompanying notes to financial statements.



INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL UNION OFFICERS AND EMPLOYEES PENSION PLAN (U.S.)

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Plan interest in the Master Trust	\$ 15,025,652	\$ 14,878,517
Interest and dividends	<u>4,926</u>	<u>1,732</u>
	15,030,578	14,880,249
Less: investment expenses	<u>(334,103)</u>	<u>(192,275)</u>
Investment income - net	<u>14,696,475</u>	<u>14,687,974</u>
Employer contributions	<u>8,235,255</u>	<u>7,910,341</u>
Other income	-	4,211
Total additions	<u>22,931,730</u>	<u>22,602,526</u>
Deductions		
Benefits		
Retirement	12,847,921	12,402,116
Disability	439,139	444,266
Lump-sum distributions	<u>19,243</u>	<u>13,906</u>
Total benefits	<u>13,306,303</u>	<u>12,860,288</u>
Administrative expenses		
Consulting actuary fees and expenses	60,861	58,799
Audit fees	45,217	43,050
Legal fees	22,972	17,383
Administrative services from International Union	606,724	574,471
Other consulting	8,338	7,576
Insurance and bonding	16,072	15,701
Meeting expense	9,072	9,210
Pension Benefit Guaranty Corporation premiums	44,659	42,105
Office supplies and expenses	46,505	35,552
Administrative costs allocated to Canadian Plan	<u>(26,750)</u>	<u>(26,786)</u>
Total administrative expenses	<u>833,670</u>	<u>777,061</u>
Total deductions	<u>14,139,973</u>	<u>13,637,349</u>
Net change	8,791,757	8,965,177
Net assets available for benefits		
Beginning of year	<u>138,292,722</u>	<u>129,327,545</u>
End of year	<u>\$ 147,084,479</u>	<u>\$ 138,292,722</u>

See accompanying notes to financial statements.



**INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS
LOCAL UNION OFFICERS AND EMPLOYEES PENSION PLAN (U.S.)**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The International Union of Bricklayers and Allied Craftworkers Local Union Officers and Employees Pension Plan (U.S.) (the Plan) was established July 1, 1969 to provide retirement, disability, and death benefits for eligible participants. The Plan covers substantially all full-time officers and employees of affiliated U.S. local unions, district councils, conferences and related organizations of the International Union of Bricklayers and Allied Craftworkers (IUBAC). The Plan is a defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Effective January 1, 2005, the Plan was amended from a Single Employer to a Multi-Employer Defined Benefit Plan.

A participant is eligible for a normal pension at age 60 or later with at least 5 years of credited service; or if hired on or after January 1, 2013, age 64 or later with at least 5 years of credited service. Vesting of benefits is attained for participants with at least 5 years of credited service. A participant accrues a year of credited service upon earning at least \$10,000 in wages or if hired prior to January 1, 2005, upon earning at least \$2,000 in wages. The vested pension is payable in a reduced amount as early as age 55, with a six percent (6%) per year reduction from the normal pension amount between Normal Retirement Age and early pension start date.

The normal pension benefit for participants will be a monthly amount for life equal to one twelfth (1/12th) of 2.15% multiplied by the number of years of credited service accrued through May 31, 2009 plus 1.50% multiplied by the number years of credited service accrued after June 1, 2009 (up to maximum of forty (40) years) of Final Average Salary, the average of the five (5) highest years of annual salary paid to a participant over the course of their Covered Employment.

During 1999, the Board of Trustees (Trustees) amended the Plan to allow participants who retired on or after May 15, 1999 to transfer credit earned under the Plan to the International Union of Bricklayers and Allied Craftworkers Salaried Employees Pension Plan (SEPF) as past service credit. The past service credit shall be treated as continuous service for purposes of eligibility and for the calculation of benefits. The present value of the participant's benefit to which the participant was entitled from the Plan shall be computed by the Plan and the value of this accrued benefit shall be transferred in assets to the SEPF at the time of the participant's retirement. This provision does not apply to participants entering SEPF on or after January 1, 2004. Those participants will receive a pro-rata pension from this Plan as well as a separate pro-rata pension from SEPF. There were no transfers to SEPF from the Plan during the years ended December 31, 2024 and 2023.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

For the plan year beginning January 1, 2012, the Plan was certified to be in endangered status. To fulfill the requirements of the Pension Protection Act (PPA), the Trustees timely adopted a Funding Improvement Plan (FIP), which must reduce the funding deficiency by a third (1/3) over a ten year (10) period and avoid a funding deficiency each year. The FIP had two options, a Default Schedule and an Alternate Statutory Schedule. Under the Default Schedule in FIP, new plan participants hired after January 1, 2013 have to wait until age sixty-four (64) to retire with a normal pension option; will incur an actuarial reduction in their pension benefit to elect all three Joint and Survivor Annuity (JSA) forms of benefit payment options; and, will not be eligible to receive the Plan's "13th check." In addition, active plan participants hired prior to January 1, 2013 will receive a "13th check" amount calculated on their accrued benefit under the Plan frozen as of December 31, 2013; and their 100% Qualified JSA (QJSA) benefit payment option amount will be equal to the greater of: (1) the unreduced 100% QJSA as of December 31, 2013; or (2) the actuarially equivalent 100% QJSA as of the time of their retirement.

On March 31, 2014, the Plan's annual PPA certification changed its PPA status to Critical from Endangered. As a consequence of this change, the FIP was superseded by a Rehabilitation Plan (RP) which was designed to address the different PPA requirements for Critical Plans. A RP was adopted on May 30, 2014, which contained only one schedule, a Default Schedule. The RP Plan Default Schedule is, however, identical to the FIP Default Schedule.

The Trustees modified the RP in November 2014 by capping the "13th check" at a maximum amount equal to one extra month's pension payment or 1/12th [or 8.333%] of a Pensioner's annual pension benefit. Under this RP modification, plan participants hired before January 1, 2013 and not yet retired will receive a "13th check" in retirement that will increase at the rate of one percent (1%) of their annual accrued December 2013 pension benefit each year of retirement, until it reaches a maximum amount of 1/12th [or 8.333%] of the applicable annual December 2013 pension benefit. Retirees and surviving spouses already in payment status as of December 2014, will receive a "13th check" subject to a cap of the greater of either: 1) 1/12th [or 8.333%] of their applicable annual plan benefit; or 2) the amount of their December 2009 "13th check" payment.

The PPA added a significant layer of new considerations related to the Plan's PPA funded status. Since the plan year beginning January 1, 2015, the Plan has not been in endangered or critical status but has been certified to be in safe status (Green Zone).

Participants should refer to the summary plan description for more complete information.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP). Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investments - The fair value of the Plan's interest in the International Union of Bricklayers and Allied Craftworkers Master Trust (Master Trust or Trust) is based on the beginning of the year value of the Plan's interest in the Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Investments in the Trust are stated at estimated fair value based upon the audited unit value per share of the respective investment except for short-term investments which are stated at cost, which approximates fair value.

Contributions Receivable - Employer contributions due and not paid prior to year-end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payments to Pensioners - Payments to pensioners are recorded when paid.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on March 11, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting standards provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2024 and 2023, and determined that there were no matters that would require recognition in the financial statements.



NOTE 4. PRIORITIES UPON 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 to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuation of the Plan was made by the Plan's actuaries as of January 1, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants or beneficiaries currently receiving payments	\$ 120,295,849
Other participants	<u>52,059,967</u>

172,355,816

Non-vested benefits

1,093,034

Total actuarial present value of accumulated
plan benefits

\$ 173,448,850

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at
beginning of year

\$ 165,456,564

Change during the year attributable to

Benefits accumulated, net experience gain
or loss and changes in assumptions

\$ 8,701,328

Benefits paid

(12,860,288)

Interest

12,151,246

Net change

7,992,286

Actuarial present value of accumulated plan benefits at
end of year

\$ 173,448,850



NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuations were made using the projected unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the valuations were:

Life expectancy of participants - Pri.H-2012 Blue Collar Mortality with a custom projection scale based on the RPEC-2014-v2019 model published with MP-2019 using the same parameters as MP-2019 except for having ultimate convergence at 2017. Likewise, for Disabled Retirees, Pri.H-2012 Disabled Mortality with a custom projection scale based on the RPEC-2014-v2019 model published with MP-2019 using the same parameters as MP-2019 except for having ultimate convergence at 2017.

Retirement age assumptions - Assumed average retirement age from active service was 63 or completion of service requirement, if later, with 100% retirement at 70.

Investment rate of return - Funding purpose: 7.50% per year.

Compensation scale -

Salaries were assumed to increase as follows in 2024:

Inflation Component: 2.50%

Additional Merit Component:

Under Age 30	2.50%
Age 30 to 34	2.00%
Age 35 to 39	1.50%
Age 40 to 44	1.00%
Age 45 to 54	0.25%
Age 55 to 59	0.50%
Over Age 60	0.25%

Provision for ongoing administrative expenses - \$750,000 payable mid-year and assumed to increase by 2.50% per year.

The 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under the Agreement and Declaration of Trust of the Fund and income from investments.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences. Since information on the accumulated plan benefits at December 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

NOTE 6. INTEREST IN THE INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS MASTER TRUST

A majority of the Plan's investments are in the Master Trust which was established July 1, 2005 for the investment of assets of the Plan and another IUBAC sponsored retirement plan. Each of the participant retirement plans has an undivided interest in the Master Trust. The assets of the Master Trust are held by Comerica (Trustee). At December 31, 2024 and 2023, the Plan's interest in the net assets of the Master Trust was \$145,120,007 and \$136,327,023, respectively, or approximately 41% and 42% for 2024 and 2023, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The following is the Plan's interest in each category of the Master Trust's assets and liabilities at December 31, 2024:

	2024	
	Master Trust Balances	Plan's Interest in Master Trust
Assets		
Investments - at fair value		
Short-term investments	\$ 579,034	\$ 219,600
Registered investment companies	17,459,892	7,134,112
Insurance pooled separate accounts	5,053,474	2,064,849
Real estate investment funds	28,245,385	11,541,064
Limited partnership	61,644,184	25,187,814
Common collective trust	193,936,113	79,242,296
Pooled trust funds	48,109,733	19,657,637
Hedge funds	116,938	47,781
Total investments at fair value	<u>355,144,753</u>	<u>145,095,153</u>
Receivables		
Accrued income	<u>91,801</u>	<u>24,854</u>
Net assets	<u>\$ 355,236,554</u>	<u>\$ 145,120,007</u>

NOTE 6. INTEREST IN THE INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS MASTER TRUST (CONTINUED)

The following is the Plan's interest in each category of the Master Trust's assets and liabilities at December 31, 2023:

	2023	
	Master Trust Balances	Plan's Interest in Master Trust
Assets		
Investments - at fair value		
Short-term investments	\$ 1,468,612	\$ 636,964
Registered investment companies	17,460,077	7,223,234
Insurance pooled separate accounts	4,839,969	2,002,295
Real estate investment funds	26,941,544	11,145,717
Limited partnership	48,699,516	20,146,990
Common collective trust	183,772,559	76,026,707
Pooled trust funds	46,047,519	19,049,859
Hedge funds	161,389	66,767
Total investments at fair value	<u>329,391,185</u>	<u>136,298,533</u>
Receivables		
Accrued income	<u>97,627</u>	<u>41,267</u>
Total assets	<u>329,488,812</u>	<u>136,339,800</u>
Liabilities		
Cash overdraft	<u>30,228</u>	<u>12,777</u>
Net assets	<u>\$ 329,458,584</u>	<u>\$ 136,327,023</u>

The following is the breakout of the Plan's Master Trust's investment income as reported on the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023:

	2024	2023
Net appreciation (depreciation) of investments	\$ 14,283,248	\$ 13,123,568
Interest income	<u>742,404</u>	<u>1,754,949</u>
	<u>\$ 15,025,652</u>	<u>\$ 14,878,517</u>

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

NOTE 6. INTEREST IN THE INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS MASTER TRUST (CONTINUED)

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

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

The following tables set forth by levels, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2024 and 2023:

Description	Total Investments at 12/31/24	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	\$ 579,034	\$ 579,034	\$ -	\$ -
Registered investment companies	17,459,892	17,459,892	-	-
	18,038,926	\$ 18,038,926	\$ -	\$ -
Investments measured at net asset value *	337,105,827			
Total Master Trust assets	\$ 355,144,753			

Description	Total Investments at 12/31/23	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	\$ 1,468,612	\$ 1,468,612	\$ -	\$ -
Registered investment companies	17,460,077	17,460,077	-	-
	18,928,689	\$ 18,928,689	\$ -	\$ -
Investments measured at net asset value *	310,462,496			
Total Master Trust assets	\$ 329,391,185			

*In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

NOTE 6. INTEREST IN THE INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS MASTER TRUST (CONTINUED)

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 December 31, 2024 and 2023.

Short-term investments: Stated at estimated fair values, which equal their cost.

Registered investment companies: Traded in active markets on national and international securities exchanges and are valued at the closing prices on the last business day of each period.

Hedge funds, common collective trusts, pooled trust funds, real estate investment trusts and insurance pooled separate accounts: Valued at net asset value (NAV) as of the last day of the year which is calculated as the net assets reported in the entities' audited financial statements divided by the total number of shares/units at the end of the year.

Limited partnerships: The fair values of limited partnerships are calculated by the ownership percentage multiplied by the net assets in the financial statements received by the Plan from the limited partnerships. These financial statements are audited by independent accountants other than the Plan's independent auditors. The entities in which the Plan invests prepare their financial statements stating their investment fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values.

The following table summarizes the Master Trust's investments in certain entities that calculate net asset value per share as fair value measurement as of December 31, 2024 and 2023 by investment strategy:

	Fair Value (in millions)		Untunded Commitments (in millions)		Redemption Frequency	Redemption Notice Period
	2024	2023	2024	2023		
a. Hedge funds	\$ 0.12	\$ 0.16	\$ -	\$ -	monthly, quarterly, three years	11 to 95 days, last day of first quarter following 3 year anniversary
b. Common collective trust	193.94	183.77	-	-	quarterly	1 year
c. Pooled trust funds	48.11	46.05	-	-	daily, monthly	2 days, 7 days
d. Real estate investment trusts	28.25	26.94	-	-	quarterly	1 year, 10 days
e. Limited partnerships	61.64	48.70	17.39	9.76	none	N/A
f. Insurance pooled separate accounts	5.05	4.84	-	-	monthly	last day of the quarter and without notice
	<u>\$ 337.11</u>	<u>\$ 310.46</u>	<u>\$ 17.39</u>	<u>\$ 9.76</u>		



NOTE 6. INTEREST IN THE INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS MASTER TRUST (CONTINUED)

The following summarizes the investment strategy for each of the Master Trust's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor:

- a. The Master Trust's investment in hedge funds is concentrated in a completion strategies fund. The completion strategies fund uses strategies such as Global Macro which invests in forms of derivative securities that trade across all asset types and geographies to express global and thematic views. This fund does not allow periodic redemptions. The fund's directors reserve the right, at their discretion, to effect the compulsory redemption of any or all shares held by any shareholder at any time upon five days' notice, or shorter as the fund's directors may deem are advisable for the protection of the fund.
- b. The common collective trust reports as a DFE and can be redeemed quarterly.
- c. The Master Trust's investment in pooled trust funds consists of two investments in, all of which report as DFEs.
- d. The Master Trust's investments in real estate investment trusts which do not file as DFEs is comprised of three commingled real estate trusts, established as a means for the collective investment in real estate loans and properties.
- e. The Master Trust's investments in limited partnerships consists of eight individual investments. These investments seek to achieve long-term growth of capital through diversification. Two investments which combined represent 11% of the category, invest in direct private equity, established venture capital funds and other equity related investments. Two other investments, representing 16%, seeks to invest across multiple asset classes including credit, real assets, infrastructure and private equity investments. Another investment, representing 7%, seeks to take advantage of the 3-8 year investment horizon that generally falls between traditional hedge fund investments and private markets of fund investments through a mix of hedge fund and private equity investments. These investments are generally only redeemable through the sale or transfer of the limited partnership interest. Four investments which combined represent 39% of the category specializes in lending to middle-market companies with a focus on senior secured loans with a concentration in first liens with a loan-to-value target of 40-55%, although opportunistic investments may include second liens, asset-backed securities, unitranche loans and mezzanine loans. One investment representing 6% of the category focus on a diversified portfolio of equity and equity related securities in a portfolio of companies with the potential for significant equity appreciation. The final four investments which represents 21% are feeder funds which invests all of their assets in a master fund which is also valued at NAV.
- f. The insurance pooled separate account reports as a DFE and can be redeemed monthly.



NOTE 7. ADMINISTRATIVE SERVICES - RELATED PARTY AND PARTY-IN-INTEREST

Administrative services are provided to the Plan by IUBAC. The Plan reimburses IUBAC based on the actual costs incurred to administer the Plan. The following is a breakdown of the total cost of the services:

	<u>2024</u>	<u>2023</u>
International Union of Bricklayers and Allied Craftworkers (IUBAC)		
Accounting and financial services	\$ 182,186	\$ 161,447
Collection services	103,751	98,757
Plan administration	267,373	271,856
Data processing services	<u>53,414</u>	<u>42,411</u>
Total IUBAC	<u>\$ 606,724</u>	<u>\$ 574,471</u>

The Plan pays certain administrative, investment and professional fees to various service providers. In addition, Comerica is the investment custodian for the Plan. These transactions are party-in-interest transactions under ERISA.

NOTE 8. FUNDING POLICY

The Plan is funded entirely from employer contributions as required by the Agreement and Declaration of Trust establishing the Local Union Officers and Employees Pension Fund. Employers are required to contribute 23% of the annual employee compensation for their eligible officers and employees effective June 1, 2008. The Plan's actuary has advised that the ERISA minimum funding requirement is currently being met as of January 1, 2024.

NOTE 9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 25, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

Plan Name: IUBAC – Local Union Officers & Employees Pension Plan
Plan Sponsor EIN: 30-0853485
Plan Number: 002
Schedule MB, Line 6 – Summary of Plan Provisions

Schedule MB, line 6 – Summary of Plan Provisions

The following is a summary of the major provisions. Please refer to the plan document for a more complete description.

1. Effective Date

The Fund was established effective January 1, 1969 and was restated effective January 1, 2009.

2. Credited Service

For those who commenced covered employment on or after January 1, 2005, a plan year in which a Covered Participant received a salary of at least \$10,000 or is credited with at least 1,000 hours of service is included in Credited Service. For those who commenced covered employment prior to January 1, 2005, a plan year in which a Covered Participant received a salary of at least \$2,000 or is credited with at least 1,000 hours of service is included in Credited Service.

3. Normal Retirement

Eligibility:

For participants hired before January 1, 2013: Age 60 with five years of Credited Service.

For participants hired on or after January 1, 2013: earlier of: (a) age 64 with at least five years of Credited Service or

(b) the later of (1) age 65 or (b) the age of the Covered Participant on the fifth anniversary of his participation.

Benefit: 2.15% per year for service prior to June 1, 2009 and 1.50% per year for service after June 1, 2009 multiplied by Final Average Salary with a 40-year maximum for years of total service.

Final Average Salary: The average of the highest consecutive five years of annual salary paid.

4. Early Retirement

Eligibility: Age 55 and five years of Credited Service.

Benefit: Normal pension accrued reduced by 6% for each year of age less than 60 in the case of participants hired before 2013. In the case of participants hired after 2012 the 6% annual reduction is made from Normal Retirement Age.

5. Disability Retirement

Eligibility: Five years of Credited Service.

Benefit: The accrued benefit payable immediately.



Plan Name: IUBAC – Local Union Officers & Employees Pension Plan
Plan Sponsor EIN: 30-0853485
Plan Number: 002
Schedule MB, Line 6 – Summary of Plan Provisions

6. Deferred Vested Pension

Eligibility: Five years of Credited Service.

Benefit: The benefit amount earned as of the date of termination, with adjustments for early retirement if applicable.

7. Thirteenth Check

Benefit:

For participants hired before January 1, 2013: The 13th Check amount will be calculated on their accrued benefit under the Plan frozen as of December 1, 2013. Limited to the greater of the 2009 thirteenth check and 8.333%.

For participants hired on or after January 1, 2013: Not eligible to receive the Plan's 13th Check.

8. Spouse's Pre-Retirement Death Benefit

Eligibility: Eligible for immediate or deferred benefit.

Benefit: 100% of the benefit the employee would have received had he or she retired the day he or she died and elected the joint and survivor option. If the employee died prior to age 55 or 20 years of credited service, the spouse's benefit is deferred to the date employee would have turned 55.

9. Pre-Retirement Lump Sum Death Benefit

Eligibility: One year of Credited Service and not eligible for spouse's benefit.

Benefit: 50% of contributions in the most recent 40 years with \$5,000 minimum.

10. Benefit Forms

- a. 100% Unreduced Widow's/Widower's Pension for married participants
- b. Single Life Annuity for single participants
- c. Social Security Level Income Option, optional form
- d. 50% Widow's/Widower's Pension optional form

For participants hired before January 1, 2013: The 100% Qualified Joint and Survivor Annuity (QJSA) will be equal to the greater of (1) the unreduced 100% QJSA as of December 21, 2013 or (2) the actuarially equivalent 100% QJSA as of the time of their retirement.

For participants hired on or after January 1, 2013: The 100% Qualified Joint and Survivor Annuity will be actuarially equivalent to the Single Life Annuity form of benefit payment. The 50% Widow's/Widower's Pension optional form is also actuarially reduced.

11. Participation

Salary at the rate of \$10,000 per year or more or completes at least 1,000 hours of service. Participation begins following the 12-month period in which 1,000 hours in covered employment were completed.

12. Employer Contribution Rate

23% of covered payroll.



Plan Name: IUBAC – Local Union Officers & Employees Pension Plan
Plan Sponsor EIN: 30-0853485
Plan Number: 002
Schedule MB, Line 6 – Summary of Plan Provisions

13. Changes in Plan Provisions since Last Valuation

None.



INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL UNION OFFICERS AND EMPLOYEES PENSION PLAN (U.S.)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

E.I.N. 53-0038250
Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par Value/Number of Shares					(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares		
	Master trust							
	Comerica Short-term Fund Series C	STIF	N/A	N/A	Variable	N/A	\$ 1,990	\$ 1,990
	Interest in International Union of Bricklayers and Allied Craftworkers Master Trust	Master Trust	N/A	N/A	N/A	N/A	<u>110,796,242</u>	<u>145,118,017</u>
	Total assets (held at end of year)						<u>\$ 110,798,232</u>	<u>\$ 145,120,007</u>

Plan Name: IUBAC – Local Union Officers & Employees Pension Plan
 Plan Sponsor EIN: 30-0853485
 Plan Number: 002
 Schedule MB, Line 8b(2) – Schedule of Active Participant Data

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

Age / Service Distribution of Active Participants as of January 1, 2024											
Age	Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25		1	0	0	0	0	0	0	0	0	1
25-29	0	3	0	0	0	0	0	0	0	0	3
30-34	0	8	3	1	0	0	0	0	0	0	12
35-39	0	12	4	2	0	0	0	0	0	0	18
40-44	0	19	16	5	2	1	0	0	0	0	43
45-49	0	27	18	7	1	1	1	0	0	0	55
50-54	0	21	15	10	7	5	1	0	0	0	59
55-59	0	9	22	7	13	15	6	1	0	0	73
60-64	0	5	12	7	13	11	3	1	1	0	53
65-69	0	2	0	0	1	0	0	0	0	0	3
70 & Over	0	0	1	1	0	1	0	1	2	1	7
Total	0	107	91	40	37	34	11	3	3	1	327

Average Age = 51.3

Average Service = 10.0



Plan Name: IUBAC – Local Union Officers & Employees Pension Plan
Plan Sponsor EIN: 30-0853485
Plan Number: 002
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases

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

Details on the make up of the amortization bases are shown in the table below.

Table IV-3				
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2024 (with 5 year amortization extensions on charge bases)				
Type of Base	Date Established	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES				
1. Plan amendment	1/1/1990	53,756	1	53,756
2. Plan amendment	1/1/1991	85,440	2	44,264
3. Plan amendment	1/1/1992	236,985	3	84,772
4. Plan amendment	1/1/1993	934,493	4	259,543
5. Plan amendment	1/1/1994	78,991	5	18,162
6. Plan amendment	1/1/1997	1,754,089	8	278,577
7. Plan amendment	1/1/1999	509,980	10	69,113
8. Plan amendment	1/1/2000	5,950	11	757
9. Plan amendment	1/1/2001	1,490,693	12	179,268
10. Plan amendment	1/1/2002	28,437	13	3,255
11. Plan amendment	1/1/2004	5,445	15	574
12. Plan amendment	1/1/2005	9,027	16	919
13. 2004 Actuarial Loss	1/1/2005	344,320	1	344,320
14. Plan amendment	1/1/2006	23,159	17	2,284
15. 2005 Actuarial Loss	1/1/2006	273,009	2	141,438
16. Plan amendment	1/1/2007	8,307	18	796
17. 2006 Actuarial Loss	1/1/2007	720,003	3	257,552
18. Plan amendment	1/1/2008	2,987	4	830
19. 2007 Actuarial Loss	1/1/2008	66,631	4	18,506
20. Plan amendment	1/1/2009	9,590	5	2,205
21. Recognized portion of the 2008 ENIL	1/1/2009	14,862,766	14	1,628,646
22. Bifurcated base	1/1/2009	803,062	5	184,641
23. Recognized portion of the 2008 ENIL	1/1/2011	6,273,060	14	687,395
24. Recognized portion of the 2008 ENIL	1/1/2012	2,606,117	14	285,576
25. Assumption Change	1/1/2012	693,715	3	248,148
26. Bifurcated base	1/1/2012	1,477,132	3	528,384
27. Recognized portion of the 2008 ENIL	1/1/2013	2,556,083	14	280,093

Plan Name: IUBAC – Local Union Officers & Employees Pension Plan
Plan Sponsor EIN: 30-0853485
Plan Number: 002
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases

Table IV-3 (continued)				
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2024 (with 5 year amortization extensions on charge bases)				
Type of Base	Date Established	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES (Cont)				
28. Recognized portion of the 2008 ENIL	1/1/2014	4,475,882	14	490,462
29. Actuarial Loss	1/1/2015	1,193,405	6	236,511
30. Actuarial Loss	1/1/2016	3,816,684	7	670,317
31. Actuarial Loss	1/1/2017	2,872,474	8	456,194
32. Actuarial Loss	1/1/2018	2,715,118	9	395,945
33. Missouri Local 1 Merger	4/1/2019	214,875	10	29,120
34. Actuarial Loss	1/1/2019	2,745,925	10	372,133
35. Actuarial Loss	1/1/2020	1,503,215	11	191,149
36. Actuarial Loss	1/1/2021	1,472,677	12	177,102
37. Actuarial Loss	1/1/2023	2,512,073	14	275,270
38. Assumption Change	1/1/2024	4,635,859	15	488,543
39. Actuarial Loss	1/1/2024	1,919,375	15	202,270
TOTAL CHARGES		\$ 65,990,789		\$ 9,588,790
CREDITS				
1. Assumption Change	1/1/2006	146,073	12	17,567
2. Actuarial Asset Method Change	1/1/2009	5,583,392	15	588,397
3. Recognized portion of the 2008 ENIL	1/1/2010	4,657,707	14	510,387
4. Bifurcated base	1/1/2010	30,910	1	30,910
5. Bifurcated base	1/1/2011	1,309,530	2	678,431
6. Bifurcated base	1/1/2013	1,842,180	4	511,642
7. FIP benefit reductions	1/1/2014	1,371,416	5	315,317
8. Bifurcated base	1/1/2014	758,268	5	174,341
9. Plan Amendment	1/1/2015	4,344,524	6	861,003
10. Assumption Change	1/1/2019	3,012,271	10	408,228
11. Actuarial Gain	1/1/2022	2,230,139	13	255,303
TOTAL CREDITS		\$ 25,286,410		\$ 4,351,526
NET CHARGE		\$ 40,704,379		\$ 5,237,264



Plan Name: IUBAC – Local Union Officers & Employees Pension Plan
Plan Sponsor EIN: 30-0853485
Plan Number: 002
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

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

Changes in Assumptions Since Last Valuation

The assumed form of payment for married actives hired before January 1, 2013 was updated from the 100% Qualified Reduced Joint and Survivor annuity to the 50% Unreduced Option Joint and Survivor annuity to reflect recent experience.

The assumed administrative expense was increased from \$650,000 to \$750,000 per year, payable at the middle of the year and assumed to increase by 2.50% per year.

The RPA '94 current liability interest rate and mortality table were changed to comply with the law and regulations.

Plan Name: IUBAC – Local Union Officers & Employees Pension Plan
 Plan Sponsor EIN: 30-0853485
 Plan Number: 002
 Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes 7.50% per year

The long-term expectation for the return on the policy portfolio based on capital market assumptions was developed from the 2024 Horizon survey of investment consultants and the approved asset allocation for the Master Trust.

2. Salary Scale

Inflation Component: 2.50%

Additional Merit Component:

Age	Rates
Under 30	2.50%
30 to 34	2.00%
35 to 39	1.50%
40 to 44	1.00%
45 to 49	0.25%
50 to 54	0.25%
55 to 59	0.50%
60 and over	0.25%

The inflation component for pay is consistent with the long-term investment return of 7.50% yielding a real return on investments of 5.00% per year.

Merit increases reflect our expectation of a career with the International based on an experience study carried out in 2019.

3. Administrative Expenses

\$750,000 payable mid-year and assumed to increase by 2.50% per year.

4. Rates of Mortality

Healthy lives – Pri.H-2012 Blue Collar Mortality with custom projection scale based on the RPEC-2014-v2019 model published with MP-2019 using the same parameters as MP-2019 except for having ultimate convergence at 2017.

Disabled lives – Pri.H-2012 Disabled Mortality with custom projection scale based on the RPEC-2014-v2019 model published with MP-2019 using the same parameters as MP-2019 except for having ultimate convergence at 2017.



Plan Name: IUBAC – Local Union Officers & Employees Pension Plan
 Plan Sponsor EIN: 30-0853485
 Plan Number: 002
 Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

The mortality was studied in 2019 as part of an experience study. As a result of this study an updated standard mortality table and a fully generational projection scale were adopted to allow for future increases in longevity.

5. Rates of Turnover

Sample rates shown below.

Age	Rates
20	0.1194
25	0.1162
30	0.1121
35	0.1055
40	0.0940
45	0.0754
50	0.0483
55	0.0000
60	0.0000

The probability of withdrawal ceases when a participant first becomes eligible for an immediate pension.

These rates of turnover have been used for an extended period and have covered a deep recession in the building trade where turnover has been higher as staff numbers have been reduced. Recent experience is therefore not likely a good indicator of future experience and so no change has been made to the turnover assumptions.

6. Rate of Retirement

Active Participants

Ages	Rates
55-60	10%
61	15%
62-64	30%
65-69	40%
70+	100%

The incidence of retirement was studied in 2019 as part of an experience study and the retirement rates above were adopted based on plan experience and our actuarial expectations.

Inactive Participants

- o Age 60

The retirement assumption for inactive participants matches the age at which the unreduced accrued benefit is payable as an immediate pension.

7. Disability

Sample illustrative rates of disablement are shown below:

Age	Rates
20	0.000301
25	0.000427
30	0.000550
35	0.000737
40	0.001101
45	0.001798
50	0.003030
55	0.005045
60	0.000000

The prior disability decrements are a hold-over from prior valuations. These rates were reduced by 50% based on the 2019 experience study. The value of the benefit is not material and there is no credible plan experience on which to base a plan specific set of rates.

8. Percentage Married

80% of males and 50% of females are assumed to be married.

9. Spouse’s Age

Female spouses are assumed to be three years younger.

10. Form of Payment Election

Married actives hired before January 1, 2013 are assumed to elect the unreduced 50% Joint and Survivor Annuity upon retirement.

Married actives hired on or after January 1, 2013 are assumed to elect the reduced 100% Joint and Survivor Annuity upon retirement.

Single active participants are assumed to elect the Single Life Annuity upon retirement.

11. Current Liability Assumptions

(a) Interest:
3.29%

(b) Mortality
2024 IRS Current Liability Mortality with generational mortality improvement

12. Changes in Assumptions since Last Valuation

The assumed form of payment for married actives hired before January 1, 2013 was updated from the 100% Qualified Reduced Joint and Survivor annuity to the 50% Unreduced Option Joint and Survivor annuity to reflect recent experience.

The assumed administrative expense was increased from \$650,000 to \$750,000 per year, payable at the



Plan Name: IUBAC – Local Union Officers & Employees Pension Plan
Plan Sponsor EIN: 30-0853485
Plan Number: 002
Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

middle of the year and assumed to increase by 2.50% per year.

The RPA '94 current liability interest rate and mortality table were changed to comply with the law and regulations.

B. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made.

Cheiron utilizes and relies on the actuarial software program known as ProVal for the intended purpose of calculating liabilities and projected benefit payments. ProVal is a product of Winklevoss Technologies.

The projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purposes of developing projections.

As part of the review process for this actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

Plan Name: IUBAC – Local Union Officers & Employees Pension Plan
Plan Sponsor EIN: 30-0853485
Plan Number: 002
Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

C. Actuarial Methods

1. Actuarial Cost Method

Projected Unit Credit Method. Under the projected unit credit actuarial cost method, the normal cost is determined as that portion of each Participant's benefit attributable to service and pay expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

2. Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the actuarial gain/(loss) in each of the preceding four years. The actuarial gain/(loss) for a given year is the difference between the actual investment return (on a market value of assets basis) and the assumed investment return based on the Market Value of Assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

3. PRA 2010 Funding Relief

The Fund's Board of trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA, specifically:

- The "special amortization rule" which allows the Fund's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years.

4. Changes in Method since Last Valuation

None.

Plan Name: IUBAC – Local Union Officers & Employees Pension Plan

Plan Sponsor EIN: 30-0853485

Plan Number: 002

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments

Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 8,235,255	\$ 0	\$ 8,235,255
2025	8,399,960	0	8,399,960
2026	8,567,959	0	8,567,959
2027	8,739,318	0	8,739,318
2028	8,914,105	0	8,914,105
2029	9,092,387	0	9,092,387
2030	9,274,235	0	9,274,235
2031	9,459,719	0	9,459,719
2032	9,648,914	0	9,648,914
2033	9,841,892	0	9,841,892

Plan Name: IUBAC – Local Union Officers & Employees Pension Plan

Plan Sponsor EIN: 30-0853485

Plan Number: 002

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

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

Expected Annual Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired	Total
			Participants and Beneficiaries Receiving Payments	
2024	\$ 968,914	\$ 484,268	\$ 12,837,656	\$ 14,290,838
2025	1,443,040	556,048	12,612,929	14,612,017
2026	1,902,562	653,686	12,370,531	14,926,779
2027	2,335,029	759,951	12,110,992	15,205,972
2028	2,719,474	868,298	11,836,183	15,423,955
2029	3,038,610	917,988	11,545,455	15,502,053
2030	3,308,522	1,006,267	11,237,349	15,552,138
2031	3,539,377	1,111,701	10,909,963	15,561,041
2032	3,729,227	1,156,622	10,563,920	15,449,769
2033	3,872,359	1,184,347	10,201,387	15,258,093
2034	3,980,068	1,231,362	9,826,028	15,037,458
2035	4,058,734	1,236,307	9,438,878	14,733,919
2036	4,096,580	1,246,613	9,040,050	14,383,243
2037	4,126,434	1,255,239	8,629,928	14,011,601
2038	4,131,149	1,256,795	8,209,247	13,597,191
2039	4,123,340	1,291,503	7,779,145	13,193,988
2040	4,098,687	1,296,500	7,341,163	12,736,350
2041	4,075,349	1,288,111	6,897,227	12,260,687
2042	4,056,197	1,283,058	6,449,578	11,788,833
2043	3,992,668	1,269,405	6,000,706	11,262,779
2044	3,943,333	1,251,141	5,553,233	10,747,707
2045	3,886,047	1,233,919	5,109,963	10,229,929
2046	3,806,714	1,215,207	4,673,872	9,695,793
2047	3,717,164	1,196,955	4,248,063	9,162,182
2048	3,635,242	1,171,418	3,835,675	8,642,335
2049	3,530,092	1,145,674	3,439,687	8,115,453
2050	3,403,155	1,113,266	3,062,754	7,579,175
2051	3,278,023	1,074,183	2,707,119	7,059,325
2052	3,149,549	1,032,368	2,374,664	6,556,581
2053	3,002,065	991,331	2,066,814	6,060,210
2054	2,861,154	953,198	1,784,466	5,598,818
2055	2,709,348	904,637	1,528,047	5,142,032
2056	2,550,246	854,256	1,297,454	4,701,956
2057	2,389,190	803,050	1,092,201	4,284,441
2058	2,226,524	752,709	911,465	3,890,698

Plan Name: IUBAC – Local Union Officers & Employees Pension Plan

Plan Sponsor EIN: 30-0853485

Plan Number: 002

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

Expected Annual Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired	Total
			Participants and Beneficiaries Receiving Payments	
2059	2,064,874	699,954	754,018	3,518,846
2060	1,905,632	647,342	618,323	3,171,297
2061	1,750,180	595,362	502,613	2,848,155
2062	1,599,715	544,511	405,013	2,549,239
2063	1,455,747	495,256	323,589	2,274,592
2064	1,319,544	447,994	256,414	2,023,952
2065	1,189,905	403,056	201,600	1,794,561
2066	1,068,571	360,704	157,347	1,586,622
2067	955,893	321,134	122,001	1,399,028
2068	851,998	284,472	94,045	1,230,515
2069	756,853	250,774	72,142	1,079,769
2070	670,252	220,029	55,135	945,416
2071	591,829	192,192	42,040	826,061
2072	521,131	167,166	32,032	720,329
2073	457,645	144,821	24,424	626,890

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A	This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>

Part II	Basic Plan Information - enter all requested information
1a Name of plan IUBAC - LOCAL UNION OFFICERS & EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ▶ 002
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) BD OF TRUSTEES IUBAC LOCAL UNION OFFICER & EMPL PEN 620 F STREET, NW WASHINGTON DC 20004-1618	1c Effective date of plan 07/01/1969 2b Employer Identification Number (EIN) 30-0853485 2c Plan Sponsor's telephone number 202-783-3788 2d Business code (see instructions) 813930

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	<u>Gary Farrall</u> <small>Gary Farrall (Aug 22, 2025 09:48:58 EDT)</small>	08/22/25	GARY FARRALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Jeremiah Sullivan</u>	08/22/25	JEREMIAH SULLIVAN JR.
	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 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1,207
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	327
a (2) Total number of active participants at the end of the plan year	6a(2)	330
b Retired or separated participants receiving benefits	6b	566
c Other retired or separated participants entitled to future benefits	6c	126
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,022
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	187
f Total. Add lines 6d and 6e	6f	1,209
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	49

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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**SCHEDULE MB
(Form 5500)**

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

OMB No. 1210-0110

2024

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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).

This Form is Open to Public Inspection

▶ **File as an attachment to Form 5500 or 5500-SF.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 IUBAC - LOCAL UNION OFFICERS & EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES IUBAC LOCAL UNION OFFICER & EMPL PENSION PLAN	D Employer Identification Number (EIN) <u>30-0853485</u>

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

1a Enter the valuation date: Month 1 Day 1 Year 2024

b Assets

(1) Current value of assets **1b(1)** 138,292,722

(2) Actuarial value of assets for funding standard account **1b(2)** 143,303,307

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 178,548,761

(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)** 173,448,850

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)** 268,412,970


(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 6,435,528

(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 14,287,345

(3) Expected plan disbursements for the plan year **1d(3)** 15,040,838

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>7/24/2025</u>
	Signature of actuary	Date
	Matt Deveney, FSA, EA, MAAA	23-07754
	Type or print name of actuary	Most recent enrollment number
	CHEIRON, INC.	(703) 893-1456
	Firm name	Telephone number (including area code)
	8300 GREENSBORO DR	
	SUITE 800	
	MCLEAN VA 22102	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024 v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	138,292,722
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	774	171,329,204
(2) For terminated vested participants	126	23,429,633
(3) For active participants:		
(a) Non-vested benefits		1,862,462
(b) Vested benefits		71,791,671
(c) Total active	327	73,654,133
(4) Total	1,227	268,412,970
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.52%

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
07/01/2024	8,235,255				
Totals ▶			3(b)	8,235,255	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	82.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
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	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	3.64 % <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> 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	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.6 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	723,364
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,919,375	202,270
4	4,635,859	488,543

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	1,357,494

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	3,150,248

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)	65,990,789	9,588,790
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		955,428
e Total charges. Add lines 9a through 9d.....	9e		13,694,466
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		5,458,925
g Employer contributions. Total from column (b) of line 3.....	9g		8,235,255
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	25,286,410	4,351,526
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,039,023
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	52,530,103	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	103,973,486	
(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		19,084,729
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		5,390,263
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)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No