

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: BRICKLAYERS LOCAL 1 OF MD,VA AND DC HEALTH AND WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 06/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan): BRICKLAYERS LOCAL 1 OF MD,VA AND DC HEALTH AND WELFARE FUND
2b Employer Identification Number (EIN): 54-1008445
2c Plan Sponsor's telephone number: 240-799-2400
2d Business code (see instructions): 238900

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and 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	
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	594
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)	386
	6a(2)	384
	6b	214
	6c	
	6d	598
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	40

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4Q

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 _____

<p>SCHEDULE A (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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan BRICKLAYERS LOCAL 1 OF MD,VA AND DC HEALTH AND WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS LOCAL 1 OF MD,VA AND DC HEALTH AND WEL-</p>	<p>D Employer Identification Number (EIN) 54-1008445</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
GROUP HOSPITALIZATION MEDICAL SERVICES, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
53-0078070	53007	67217		01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	164594
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 BRICKLAYERS LOCAL 1 OF MD,VA AND DC HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS LOCAL 1 OF MD,VA AND DC HEALTH AND WEL-	D Employer Identification Number (EIN) 54-1008445	

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

THE VANGUARD GROUP INC

23-1945930

(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)

BEACON ADMINISTRATORS

83-1544721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	275398	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)

CAREFIRST OF MARYLAND

52-1330940

(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?
12 49 50	NONE	184885	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"/>

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

SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	66500	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)

O'DONOGHUE & O'DONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	55570	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)

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	39789	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)

CHARTWELL

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	24187	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)

DELTA DENTAL OF PENNSYLVANIA

23-1667011

(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?
12 50	NONE	21315	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)

BOYD WATTERSON ASSET MNGMT, LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	18591	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"/>

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

CVS CAREMARK

05-0494040

(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?
12 50	NONE	15419	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	13300	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)

US BANK N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62 68	NONE	12774	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)

INVESTMENT PERFORMANCE SERVICES

36-3555078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	7500	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.	OMB No. 1210-0110 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 BRICKLAYERS LOCAL 1 OF MD,VA AND DC HEALTH AND WELFARE FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS LOCAL 1 OF MD,VA AND DC HEALTH AND WEL-	D Employer Identification Number (EIN) 54-1008445

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1625984	3400548
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	438029	441899
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1448594	482385
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	512550	154554
(2) U.S. Government securities	1c(2)	1798458	1773596
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5131050	4103354
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	1576733	1194696
(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)		
(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)	679895	531463
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	13211293	12082495
Liabilities			
g Benefit claims payable.....	1g	600100	582600
h Operating payables.....	1h	125483	55778
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	381745	641629
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1107328	1280007
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	12103965	10802488

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)	5116516	
(B) Participants.....	2a(1)(B)	850354	
(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)		5966870
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	14249	
(B) U.S. Government securities.....	2b(1)(B)	43196	
(C) Corporate debt instruments.....	2b(1)(C)	214098	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	5922	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		277465
(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)	8744	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8744
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7619945	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7516231	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		103714
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-67667	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		142824
c Other income	2c		12417
d Total income. Add all income amounts in column (b) and enter total.....	2d		6444367

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6806874	
(2) To insurance carriers for the provision of benefits	2e(2)	164594	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6971468
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)	275398	
(3) Recordkeeping fees	2i(3)	8689	
(4) IQPA audit fees	2i(4)	31100	
(5) Investment advisory and investment management fees	2i(5)	51187	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	66500	
(8) Legal fees	2i(8)	55570	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	285932	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		774376
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7745844

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1301477
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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		1194696
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.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**BRICKLAYERS LOCAL 1 OF MD, VA AND DC
HEALTH AND WELFARE FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**BRICKLAYERS LOCAL 1 OF MD, VA AND DC
HEALTH AND WELFARE FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Bricklayers Local 1 of MD, VA and DC
Health and Welfare Fund

Opinion

We have audited the financial statements of the Bricklayers Local 1 of MD, VA and DC Health and Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 and 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 judgement, there are conditions or events, considered in the aggregates, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Columbia, Maryland
September 26, 2025

**BRICKLAYERS LOCAL 1 OF MD, VA AND DC
HEALTH AND WELFARE FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS - at fair value		
Mutual fund	\$ 531,463	\$ 679,895
United States Government and Government Agency obligations	1,773,596	1,798,458
Corporate obligations	4,103,354	5,131,050
Limited partnership	1,194,696	1,576,733
Short-term investments	154,554	512,550
Total investments	7,757,663	9,698,686
CASH	3,400,548	1,625,984
RECEIVABLES		
Employer contributions	441,899	438,029
Accrued interest and dividends	59,966	70,087
Due from broker - investments sold	-	550,000
Due from related parties	-	558,787
Stop loss reimbursements	-	77,863
Other	326,119	191,857
Total receivables	827,984	1,886,623
PREMIUM STABILIZATION RESERVE	96,300	-
Total assets	12,082,495	13,211,293
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	55,778	125,483
Due to other entities	365,727	381,745
Due to related parties	275,902	-
Total liabilities	697,407	507,228
NET ASSETS AVAILABLE FOR BENEFITS	\$ 11,385,088	\$ 12,704,065

See accompanying notes to financial statements.

**BRICKLAYERS LOCAL 1 OF MD, VA AND DC
HEALTH AND WELFARE FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 178,871	\$ 363,372
Interest and dividends	286,209	340,566
	465,080	703,938
Less investment expenses	(51,187)	(74,638)
Investment income - net	413,893	629,300
Contributions		
Employer contributions - net of reciprocity of \$65,758 and \$85,274 in 2024 and 2023, respectively	5,116,516	4,752,396
Participants	850,354	917,753
Total contributions	5,966,870	5,670,149
Other income	12,417	1,490
Total additions	6,393,180	6,300,939
DEDUCTIONS		
Benefits paid to or for participants		
Medical, dental, vision and disability	5,660,032	5,205,664
Prescription, net	1,164,342	2,014,616
	6,824,374	7,220,280
Stop loss premiums	164,594	179,530
Stop loss reimbursements	-	(106,624)
Total benefits	6,988,968	7,293,186
Fees mandated by ACA	3,862	3,924
Administrative expenses	719,327	908,783
Total deductions	7,712,157	8,205,893
NET DECREASE	(1,318,977)	(1,904,954)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	12,704,065	14,609,019
End of year	\$ 11,385,088	\$ 12,704,065

See accompanying notes to financial statements.

**BRICKLAYERS LOCAL 1 OF MD, VA AND DC
HEALTH AND WELFARE FUND**

STATEMENTS OF BENEFIT OBLIGATIONS

DECEMBER 31, 2024 AND 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims payable and claims incurred but not reported	\$ 582,600	\$ 600,100
POSTEMPLOYMENT BENEFIT - net of amounts currently payable		
Accumulated eligibility credits	2,498,300	2,042,600
POSTRETIREMENT BENEFIT OBLIGATIONS - net of amounts currently payable		
Current retirees, beneficiaries and dependents	14,311,557	27,746,508
Other participants fully eligible for benefits	11,265,212	19,740,937
Other participants not yet fully eligible for benefits	7,749,637	13,176,035
	33,326,406	60,663,480
Total benefit obligations	\$ 36,407,306	\$ 63,306,180

See accompanying notes to financial statements.

**BRICKLAYERS LOCAL 1 OF MD, VA AND DC
HEALTH AND WELFARE FUND**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR		
PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Balance at beginning of year	\$ 600,100	\$ 522,300
Claims reported and approved for payment	6,971,468	7,370,986
Claims and premiums paid (including disability)	(6,988,968)	(7,293,186)
Balance at end of year	582,600	600,100
POSTEMPLOYMENT BENEFIT -		
net of amounts currently payable		
Balance at beginning of year	2,042,600	1,952,000
Increase during the year attributable to:		
Accumulated eligibility credits	455,700	90,600
Balance at end of year	2,498,300	2,042,600
POSTRETIREMENT BENEFIT OBLIGATIONS -		
net of amounts currently payable		
Balance at beginning of year	60,663,480	45,863,514
Increase (decrease) during the year attributable to:		
Benefits earned net of benefits paid:		
Service cost	1,342,051	1,064,997
Interest cost	3,108,164	2,440,889
Expected benefits paid net of retiree contributions	(2,148,985)	(1,770,982)
Changes in actuarial assumptions	7,156,563	13,065,062
Actuarial experience loss	2,940,885	-
Plan amendments	(39,735,752)	-
Balance at end of year	33,326,406	60,663,480
Total benefit obligations	\$ 36,407,306	\$ 63,306,180

See accompanying notes to financial statements.

**BRICKLAYERS LOCAL 1 OF MD, VA AND DC
HEALTH AND WELFARE FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Bricklayers Local 1 of MD, VA and DC Health and Welfare Fund (the Plan), provides only general information. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

General - The Plan became effective June 1, 1966. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Disbursements by the Plan are under the joint control of a Board of Trustees composed of union-designated and employer-designated individuals.

Benefits - The Plan provides medical (including dental, vision and prescription drug), life insurance, disability and accidental death and dismemberment benefits for eligible members and their dependents. The Plan's Board of Trustees (Trustees), as Sponsor, has the right under the Plan to modify the benefits provided to members.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Funding Policy and Revenue Recognition - Participating employers contribute to the Plan in accordance with collective bargaining agreements with the Bricklayers Local 1 of MD, VA and DC (the Union). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Under certain circumstances, employees may contribute to the Plan to maintain eligibility for benefits. Retiree, surviving spouses and spouse contribution rates are periodically set by the Trustees.

Employer contributions due but not paid at year end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Premium Stabilization Reserve - The Plan is required to maintain a premium stabilization reserve with an insurance company, which can be drawn against to reduce future premium payments when premiums paid to the insurance company exceed the total of claims paid and other charges. The premium stabilization reserve has been as an asset of the Plan until such amounts are used to pay premiums. The reserve is nonforfeitable should the insurance contract terminate.

Stop Loss - Stop loss refunds are recorded when earned in the period in which the benefit was recorded.

Benefit Obligations - Benefit obligations include the Plan's liability for health claims incurred as of December 31, 2024 and 2023, and paid subsequent to year-end, including claims incurred but not reported. The Plan's liabilities for claims incurred but not reported is based on actual claims incurred subsequent to year end. Benefit obligations at December 31, 2024 and 2023, for accumulated eligibility credits have been estimated based on the latest data and past experience of the Plan. Accumulated eligibility credits are amounts needed to cover eligibility earned by active members but not yet provided as of the end of the period, commonly due to the lag between hours worked and eligibility for benefits. Postretirement benefit obligations were estimated by the Plan's actuary.

Payment of Benefits - Premiums paid by third-party claims administrators are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. Claim payments are recorded when paid by a third-party claims processor. These payments are recorded as claims paid in the accompanying statements of changes in net assets available for benefits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Refunds - Refunds due from the Plan's benefit manager are recorded when earned. Refunds due as of the financial statement date have been reported as a receivable, with the offset being netted against claims paid. Pharmacy rebates of \$806,154 and \$798,461, Medicare drug subsidy of \$164,730 and \$19,812, and medical claims refunds of \$0 and \$5,668, have been netted with claims paid in the accompanying statements of changes in net assets available for benefits available for benefits for the years ended December 31, 2024 and 2023, respectively.

NOTE 3. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Mutual fund	\$ 531,463	\$ 531,463	\$ -	\$ -
United States Government and Government Agency obligations	1,773,596	1,063,708	709,888	-
Corporate obligations	4,103,354	-	4,103,354	-
Short-term investments	154,554	154,554	-	-
Total assets in fair value hierarchy	6,562,967	\$ 1,749,725	\$ 4,813,242	\$ -
Investments measured at NAV	1,194,696			
Total investments	\$ 7,757,663			

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Mutual fund	\$ 679,895	\$ 679,895	\$ -	\$ -
United States Government and Government Agency obligations	1,798,458	1,123,475	674,983	-
Corporate obligations	5,131,050	-	5,131,050	-
Short-term investments	512,550	512,550	-	-
Total assets in fair value hierarchy	8,121,953	\$ 2,315,920	\$ 5,806,033	\$ -
Investments measured at NAV	1,576,733			
Total investments	\$ 9,698,686			

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

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

	2024 Fair Value	2023 Fair Value	2024 Unfunded Commitments	2023 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnership:						
Boyd Watterson GSA Fund LP	\$ 1,194,696	\$ 1,576,733	\$ -	\$ -	Quarterly	60 days

The Boyd Watterson's GSA Fund, LP's investment objective is to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration (GSA) or other federal government agencies. Boyd Watterson's GSA Fund, LP invests in commercial real estate.

Boyd Watterson's GSA Fund, LP is measured at fair value, without adjustment by the Plan, as reported by the sponsor of the investment as of December 31, 2024 and 2023.

NOTE 4. POSTRETIREMENT BENEFIT OBLIGATIONS

The amount reported as the postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligations represent the amount that is to be funded by contributions from the Plan's participating employers and from existing plan assets.

The actuarial present value of the expected postretirement benefit obligations is determined by an independent actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by 1 percentage point in each year, it would increase the obligations as of December 31, 2024 and 2023, by \$4,463,483 and \$10,378,321, respectively.

The following were other significant assumptions used to determine the postretirement benefits obligations as of December 31, 2024 and 2023:

Discount Rate:	5.70% and 5.10% as of December 31, 2024 and 2023, respectively.
Actuarial Cost Method:	Projected Unit Credit
Health Trend Rates:	
Medical: Pre-Medicare	For 2024 - 6.75% graded to 4.5% over 9 years. For 2023 - 7.00% graded to 4.50% over 10 years.
Medical: Medicare-Eligible	For 2024 - Not applicable For 2023 - 5.50% graded to 4.50% over 3 years.
Prescription drug	For 2024 - 12.00% graded to 4.5% over 30 years. For 2023 - 10.00% graded to 4.50% over 22 years.
Dental and vision	3.50% per year.
Medicare Part D Subsidy	For 2024 - Not applicable For 2023 - 5.50% graded to 4.50% over 3 years.

NOTE 4. POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

Medicare Advantage with Prescription Drug Benefit	For 2024 - 8.50% graded to 4.5% over 16 years. For 2023 - Not applicable
Retiree contribution increase rate:	Norfolk retire increase rate - 4.50%. Non-Norfolk retire increase rate - 2.50%.
Administrative expense increase rate:	2.50% per year.
Per Capita Health Cost:	For 2024 - The annual per capita dental and vision claim cost for plan year 2025 was estimated to be \$571 and \$45, respectively. For 2023 - The annual per capita dental and vision claims cost for plan year 2024 was estimated to be \$439 and \$50, respectively.
Postretirement Mortality Rates:	
Healthy	For 2024 - PRI-2012 Blue Collar Mortality Table, projected generationally from 2012 with Scale SSA-2024. For 2023 - PRI-2012 Blue Collar Mortality Table, projected generationally from 2012 with Scale MP-2021.
Disabled	For 2024 - Pri-2012 Disabled Retiree Mortality Table, projected generationally from 2012 with Scale SSA-2024. For 2023 - PRI-2012 Disabled Retiree Mortality Table, projected generationally from 2012 with Scale MP-2021.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

Plan amendments - decreased obligations by \$39,735,752. The following plan changes were reflected in the valuation as of December 31, 2024.

The plan changes effective July 1, 2024, were as follows:

- The Medicare population moved to a Medicare Advantage with Prescription Drug Benefit from Humana.
- The non-Medicare medical deductible was raised to \$300 for an individual and \$600 for a family and the coinsurance was lowered to 80% for in-network and 60% for out-of-network.

NOTE 4. POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

The plan changes effective January 1, 2025, were follows:

- The non-Medicare Medical plan moved to a narrower network within CareFirst.
- The dental plan changed the reimbursement level for non-network dentists from the 90th percentile to the Premier Fee.
- The non-Norfolk Medicare retiree contributions were lowered by 12.5%.

The Medicare Prescription Drug Improvement and Modernization Act of 2003 (the Act), applies to employers that sponsor postretirement health care plans that provide prescription drug benefits. The Act introduces a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. Because the Plan is actuarially equivalent, the plan is eligible to receive the subsidy under the Act. The postretirement benefit obligations include \$0 and \$3,484,612, of estimated retiree prescription drug plan federal subsidies in 2024 and 2023, respectively. The average subsidy per Medicare eligible participant was assumed to be \$0 and \$547, for 2024 and 2023, respectively.

The Plan's deficiency of net assets over benefit obligations at December 31, 2024 and 2023, relates primarily to the postretirement benefit obligation, which is an actuarially calculated estimate of the amount required to fund postretirement benefits under the current plan rules. These benefits are not guaranteed or vested and the Plan's Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to participants.

NOTE 5. TAX STATUS

The Plan has obtained a favorable determination letter in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under section 501(c)(9) of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. CONCENTRATION OF RISK

The Plan maintains its cash in accounts which may exceed federally insured limits. The Plan has not experienced any losses on such accounts and management does not believe the Plan is exposed to any significant financial risk.

NOTE 7. PRIORITIES UPON TERMINATION

The Trustees reserves the right to terminate, suspend, withdraw, amend or modify plan benefits in whole or part at any time, subject to the applicable provisions in the Trust agreement, the group insurance policy and the benefit provider. Should the Plan terminate, the Trustees will apply the remaining assets of the Plan to continue benefits beyond the date of termination using eligibility rules. The Trustees reserve the right to amend the eligibility rules at the time of termination, retiree benefits are funded from current contributions and are not guaranteed. The Trustees will use any remaining assets of the Plan to provide benefits and pay administrative expenses or otherwise carry out the purpose of the Plan in an equitable manner until the entire remainder of the Plan has been disbursed.

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023, to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits as reported on the financial statements	\$ 11,385,088	\$ 12,704,065
Claims payable and claims incurred but not reported	<u>(582,600)</u>	<u>(600,100)</u>
Net assets available for benefits per the Form 5500	<u>\$ 10,802,488</u>	<u>\$ 12,103,965</u>

The following is a reconciliation of benefits paid to or for participants as reported on the financial statements for the year ended December 31, 2024, to Form 5500:

	<u>2024</u>
Benefits paid to or for participants as reported on the financial statements	\$ 6,988,968
Add: Claims payable and claims incurred but not reported at December 31, 2024	582,600
Less: Claims payable and claims incurred but not reported at December 31, 2023	<u>(600,100)</u>
Benefits paid to participants as reported on Form 5500	<u>\$ 6,971,468</u>

Claims payable and claims incurred but not reported are included on the statements of benefit obligations on the financial statement but are included as liabilities on Form 5500.

NOTE 9. RISKS AND UNCERTAINTIES

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

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

NOTE 10. FEES MANDATED BY THE PATIENT PROTECTION AND AFFORDABLE CARE ACT

The Plan is subject to certain fees mandated by the Patient Protection and Affordable Care Act. Fees payable to the Patient Centered Outcomes Research Institute (PCORI) are effective for seven years, through 2018. The Further Consolidated Appropriations Act, 2020 signed into law on December 20, 2019, extended the PCORI fee obligation another 10 years, through plan years ending before October 1, 2029. The fee is equal to \$3.47 and \$3.22, per covered life for the 2023 and 2022, calendar years, respectively. During the years ended December 31, 2024 and 2023, the Plan paid \$3,862 and \$3,924, respectively, in PCORI fees.

NOTE 11. RELATED PARTY TRANSACTIONS

The Plan collected contributions on behalf of certain affiliated entities. Also, certain affiliated pension Plans withheld funds from the monthly pension distributions on behalf of the retirees and then transferred the amounts to the Plan as retirees' contribution for health benefits. As of December 31, 2024, the Plan owed \$275,902, to the affiliated entities. As of December 31, 2023, \$558,787 due from the affiliated entities.

NOTE 12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 26, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**BRICKLAYERS LOCAL 1 OF MD, VA AND DC
HEALTH AND WELFARE FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial fees	\$ 66,500	\$ 82,707
Administrative	275,398	275,551
Audit and accounting fees	39,789	43,551
Bank charges	11,865	13,970
Computer consulting	13,300	7,683
Dues and subscriptions	1,275	1,195
Insurance	5,392	5,613
Legal	55,570	75,833
Medical benefits administrative fees	227,732	370,862
Office supplies and expense	1,482	1,209
Other	127	1,037
Postage and printing	19,041	27,294
Trustees' meeting and expenses	<u>1,856</u>	<u>2,278</u>
Total administrative expenses	<u>\$ 719,327</u>	<u>\$ 908,783</u>

**BRICKLAYERS LOCAL 1 OF MD, VA AND DC
HEALTH AND WELFARE FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1008445
Plan No: 501

(a)	(b)	(c)				(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value	
	<u>Short-term investments:</u>						
First American Treasury Oblig Fd CI Z		154,554			\$ 154,554	\$ 154,554	
	<u>United States Government and Government Agency obligations:</u>						
Federal Home Loan Mortgage C	Note	37,645	4.500 %	04/01/38	37,328	36,827	
Federal Home Loan Mortgage C	Note	28,524	5.500	09/01/38	28,368	28,716	
Federal Home Loan Mortgage C	Note	22,990	6.000	07/25/48	22,990	23,210	
Federal Home Loan Mortgage C	Note	27,610	6.000	09/01/53	27,360	27,749	
Federal Home Loan Mortgage C Gd	Note	43	5.500	08/01/33	43	44	
Federal Home Loan Mortgage C Gd	Note	892	6.000	08/01/38	922	925	
Federal Home Loan Mortgage C Rb	Note	9,916	4.500	11/01/44	9,552	9,462	
Federal H L B Debt	Note	63,375	1.000	03/23/26	63,375	60,861	
Federal H L B Debt	Note	80,000	1.500	11/23/26	80,000	75,898	
Federal H L B Debt	Note	100,000	2.000	01/27/32	100,000	86,866	
Federal Farm Credit Backed Debt	Note	45,000	4.300	05/17/32	45,000	43,418	
Federal Farm Credit Backed Debt	Note	45,000	4.980	07/20/32	45,000	44,764	
Federal Natl Mtg Assn	Note	40,000	4.125	08/28/25	40,000	39,909	
Federal Natl Mtg Assn	Note	23	6.500	08/01/29	23	23	
Federal Natl Mtg Assn	Note	29,251	4.000	07/01/38	27,994	28,085	
Federal Natl Mtg Assn	Note	2,757	4.500	07/01/41	2,935	2,673	
Federal Natl Mtg Assn Cb	Note	40,980	4.500	12/01/52	39,107	38,629	
United States Treas Nts	Note	165,000	2.625	03/31/25	170,602	164,350	
United States Treas Nts	Note	170,000	1.625	09/30/26	171,253	162,573	
United States Treas Nts	Note	22,359	0.125	04/15/27	21,330	21,431	
United States Treas Nts	Note	40,000	2.375	05/15/27	38,088	38,307	
United States Treas Nts	Note	67,802	1.750	01/15/28	75,544	67,303	
United States Treas Nts	Note	135,000	1.125	08/31/28	123,394	120,409	
United States Treas Nts	Note	40,000	3.250	06/30/29	39,190	38,169	
United States Treas Nts	Note	135,000	0.625	05/15/30	108,764	110,773	
United States Treas Nts	Note	110,000	1.125	02/15/31	104,110	90,777	
United States Treas Nts	Note	190,000	1.375	11/15/31	163,143	155,260	
United States Treas Nts	Note	100,000	2.750	08/15/32	92,314	88,683	
United States Treas Nts	Note	79,476	1.125	01/15/33	74,691	73,095	
United States Treas Nts	Note	80,000	4.500	11/15/33	82,778	79,638	
United States Treas Nts	Note	15,000	4.375	05/15/34	14,938	14,769	
	Total United States Government and Government Agency obligations				1,850,136	1,773,596	
	<u>Corporate obligations:</u>						
Accenture	Note	10,000	3.900 %	10/04/27	9,987	9,853	
Aecom	Note	80,000	5.125	03/15/27	78,184	79,232	
Allegheny	Note	70,000	4.875	10/01/29	67,900	66,677	
Amgen Inc	Note	35,000	5.250	03/02/33	34,907	34,742	

(a)	(b)	(c)				(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
<u>Corporate obligations (continued):</u>							
Anheuser Busch	Note	10,000	3.500	%	06/01/30	\$ 10,177	\$ 9,376
Anthem Inc	Note	30,000	3.650		12/01/27	29,254	29,185
Ares Capital Corp	Note	40,000	3.250		07/15/25	40,355	39,612
Ares Capital Corp	Note	30,000	3.875		01/15/26	30,169	29,657
Bank of America Mt	Note	20,000	6.221		02/05/26	20,030	20,017
Bank of America Mtn	Note	20,000	6.204		11/10/28	21,125	20,706
Blackrock Funding	Note	5,000	4.600		07/26/27	5,000	5,011
Blackrock Funding	Note	20,000	4.700		03/14/29	19,993	20,015
Boyd Gaming Corp	Note	75,000	4.750		12/01/27	71,326	72,509
Cdw LLC Cdw	Note	75,000	4.125		05/01/25	73,371	74,479
CVS Health Corp	Note	35,000	3.250		08/15/29	35,640	31,864
Care Capital	Note	75,000	5.125		08/15/26	71,410	74,942
Carpenter Tech Mtn	Note	80,000	6.375		07/15/28	79,872	80,012
Centene Corp	Note	75,000	4.250		12/15/27	70,067	72,653
Century Communities	Note	75,000	6.750		06/01/27	75,398	75,044
Charter Comm	Note	75,000	4.908		07/23/25	75,865	74,911
Cleveland Cliffs Inc	Note	75,000	5.875		06/01/27	74,848	74,575
Comcast Corp	Note	50,000	4.150		10/15/28	50,912	48,761
Comcast Corp	Note	35,000	4.250		10/15/30	39,259	33,751
Crown Amer Cap Corp	Note	75,000	4.750		02/01/26	76,411	74,180
Disney Walt Co	Note	25,000	3.375		11/15/26	27,283	24,467
Duke Energy	Note	45,000	4.850		01/15/34	44,037	43,615
Encompass Health	Note	75,000	4.750		02/01/30	72,567	71,101
Enlink Midstream	Note	75,000	4.150		06/01/25	72,265	74,678
Extra Space Storage	Note	30,000	2.200		10/15/30	29,284	25,525
FMC Corp	Note	15,000	3.450		10/01/29	15,107	13,738
FMC Corp	Note	20,000	5.150		05/18/26	19,987	20,022
Fybr	Note	35,000	6.600		08/20/53	33,651	35,622
Glp Capital	Note	75,000	5.375		04/15/26	74,962	75,001
GXO Logistics	Note	55,000	6.250		05/06/29	55,722	56,319
General Motors Finl	Note	15,000	5.650		01/17/29	15,652	15,223
Georgia Pwr Co Sr	Note	20,000	5.004		02/23/27	19,953	20,154
Goldman Sachs Group	Note	55,000	3.691		06/05/28	54,940	53,419
H B Fuller Co	Note	70,000	4.250		10/15/28	66,031	65,838
Healthpeak	Note	20,000	2.875		01/15/31	20,073	17,612
Hewlett Packard	Note	20,000	5.000		10/15/34	19,814	19,223
Hillenbrand Inc	Note	75,000	5.000		09/15/26	79,781	74,278
Hilton Worldwide Fin	Note	75,000	4.875		04/01/27	76,509	73,978
Icahn Enterprises	Note	21,000	6.250		05/15/26	20,402	20,821
Icahn Enterprises	Note	50,000	5.250		05/15/27	46,510	47,339
Intercontinental	Note	15,000	4.600		03/15/33	14,986	14,394
Jbs USA Lux S	Note	35,000	5.125		02/01/28	35,000	34,755
JP Morgan Mortgage	Note	30,933	6.000		04/25/54	30,242	31,018
JP Morgan Chase Co	Note	35,000	4.452		12/05/29	39,075	34,300
JP Morgan Chase Co	Note	40,000	2.595		02/24/26	40,000	39,863
Jefferies Financial	Note	15,000	5.875		07/21/28	14,926	15,338
Jefferies Financial Group	Note	15,000	6.200		04/14/34	14,983	15,458
Lamar Media Corp	Note	65,000	3.750		02/15/28	58,766	60,956
Lincoln National	Note	15,000	3.400		01/15/31	14,739	13,486
Merrill Lynch Co	Note	25,000	5.968		09/15/26	23,474	25,036
Morgan Stanley Mtn	Note	35,000	2.188		04/28/26	34,647	34,688
Morgan Stanley Mtn	Note	25,000	4.210		04/20/28	24,467	24,642
Morgan Stanley Sr	Note	25,000	5.656		04/18/30	26,099	25,449
NMI Hldings Inc	Note	75,000	6.000		08/15/29	74,626	75,319
Onemain Financial	Note	25,000	3.500		01/15/27	23,135	23,847
Onemain Fin Corp	Note	35,000	3.875		09/15/28	32,449	32,254

(a)	(b)	(c)				(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
<u>Corporate obligations (continued):</u>							
Oracle Corp	Note	20,000	6.250	%	11/09/32	\$ 20,086	\$ 21,195
Owl Rock Capital	Note	30,000	3.400		07/15/26	29,700	29,067
PNC Finl Svcs	Note	25,000	5.300		01/21/28	25,018	25,214
Penske Automotive	Note	80,000	3.500		09/01/25	80,490	78,986
Philip Morris Intl	Note	20,000	5.625		09/07/33	19,558	20,319
Philip Morris Intl	Note	35,000	5.250		02/13/34	34,234	34,591
Precision Castparts	Note	10,000	3.250		06/15/25	10,828	9,942
Rockwell Automation	Note	30,000	3.500		03/01/29	32,864	28,495
SBA Communications	Note	75,000	3.875		02/15/27	75,898	71,799
Slm Corp Sr Glbl Nt	Note	80,000	4.200		10/29/25	82,530	79,285
Safehold Oper LP	Note	35,000	2.800		06/15/31	34,621	29,883
Safehold Oper LP	Note	30,000	2.850		01/15/32	29,737	25,205
Service Corp Intl	Note	80,000	4.625		12/15/27	75,470	77,845
Silgan Holdings Inc	Note	80,000	4.125		02/01/28	72,561	76,353
Simon Property Group	Note	10,000	3.500		09/01/25	10,772	9,929
Simon Property LP	Note	50,000	2.450		09/13/29	47,910	44,961
Small Business	Note	20,829	2.920		01/01/38	20,033	19,113
Springleaf Finance	Note	20,000	7.125		03/15/26	20,350	20,359
Starwood Property	Note	37,000	4.750		03/15/25	38,000	36,981
Sunoco LP Finance	Note	80,000	6.000		04/15/27	82,034	79,842
Tegna Inc	Note	85,000	4.625		03/15/28	77,229	80,325
Teleflex Inc	Note	75,000	4.625		11/15/27	71,736	72,680
Tenet Healthcare	Note	40,000	5.125		11/01/27	39,322	39,175
Tenet Healthcare	Note	40,000	4.250		06/01/29	36,982	37,552
Teva Pharmaceuticals	Note	65,000	3.150		10/01/26	58,347	62,459
Teva Pharmaceuticals	Note	10,000	4.750		05/09/27	9,525	9,758
Teva Pharmaceuticals	Note	10,000	6.750		03/01/28	10,146	10,211
Tractor Supply Co	Note	15,000	5.250		05/15/33	14,965	14,991
Truist Bank Mtn	Note	45,000	2.250		03/11/30	43,586	38,643
Under Armour Inc	Note	80,000	3.250		06/15/26	79,331	77,232
United Rentals	Note	78,000	5.500		05/15/27	79,336	77,534
Verizon	Note	30,000	2.550		03/21/31	29,477	25,835
Vici Properties L	Note	20,000	4.750		02/15/28	19,331	19,832
Virginia Elec Power	Note	20,000	3.500		03/15/27	19,840	19,491
Virginia Elec Power	Note	10,000	5.050		08/15/34	9,972	9,751
Warnermedia Holdings	Note	40,000	3.755		03/15/27	39,781	38,537
Western Digital Corp	Note	75,000	4.750		02/15/26	78,625	74,277
Wyndham Worldwide	Note	65,000	6.600		10/01/25	66,538	65,165
Wyndham Worldwide	Note	10,000	6.000		04/01/27	9,700	10,002
Total corporate obligations						<u>4,164,067</u>	<u>4,103,354</u>
<u>Mutual fund:</u>							
Vanguard 500 Index Admiral		979				<u>228,877</u>	<u>531,463</u>
<u>Limited partnership:</u>							
Boyd Watterson GSA Fund LP		1,211				<u>1,091,242</u>	<u>1,194,696</u>
Total investments						<u>\$ 7,488,876</u>	<u>\$ 7,757,663</u>

**BRICKLAYERS LOCAL 1 OF MD, VA AND DC
HEALTH AND WELFARE FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 54-1008445
Plan No: 501

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss) on Transaction
	First American Treasury Oblig Fd CI Z	\$ 3,923,634	N/A	\$ 3,923,634	\$ 3,923,634	N/A
	First American Treasury Oblig Fd CI Z	N/A	\$ 4,281,630	4,281,630	4,281,630	\$ -

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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**

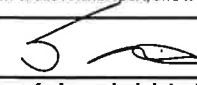
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final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

Part II Basic Plan Information - enter all requested information

1a Name of plan BRICKLAYERS LOCAL 1 OF MD, VA AND DC HEALTH AND WELFARE FUND	1b Three-digit plan number (PN) ▶ 501
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BRICKLAYERS LOCAL 1 OF MD, VA AND DC HEALTH AND WELFARE FUND 305 COMPTON AVENUE LAUREL MD 20707	1c Effective date of plan 06/01/1966 2b Employer Identification Number (EIN) 54-1008445 2c Plan Sponsor's telephone number 240-799-2400 2d Business code (see instructions) 238900

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		09/30/2025	SCOTT GARVIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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>
--	--

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	594
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)	386
a (2) Total number of active participants at the end of the plan year	6a(2)	384
b Retired or separated participants receiving benefits	6b	214
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	598
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	40

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4Q

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 checked="" 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 type="checkbox"/> R (Retirement Plan Information) (2) <input 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 checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u> 1 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS