

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan ARIZONA BRICKLAYERS PENSION TRUST FUND
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - ARIZONA BRICKLAYERS PENSION TRUST FUND
2b Employer Identification Number (EIN) 51-6119487
2c Plan Sponsor's telephone number 602-324-0545
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	659
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)	70
	6a(2)	73
	6b	234
	6c	254
	6d	561
	6e	88
	6f	649
	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	6

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" 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 type="checkbox"/> A (Insurance Information) – Number Attached _____
(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 checked="" 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 _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>ARIZONA BRICKLAYERS PENSION TRUST FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES - ARIZONA BRICKLAYERS PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>51-6119487</u>

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

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

b Assets	
(1) Current value of assets	1b(1) <u>23461649</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>25794956</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>29831056</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>29831056</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>40142474</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>73717</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>2335570</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>2683465</u>

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

SIGN HERE <u>KENNETH GRANT CAMP</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>19200 VON KARMAN AVENUE, SUITE 950</u> <u>IRVINE, CA 92612</u> Address of the firm	<u>10/02/2025</u> Date <u>23-07456</u> Most recent enrollment number <u>714-634-8337</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	23461649
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	322	22599683
(2) For terminated vested participants	254	16221764
(3) For active participants:		
(a) Non-vested benefits		164851
(b) Vested benefits		1156176
(c) Total active	73	1321027
(4) Total	649	40142474
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.45 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	82160				
Totals ▶			3(b)	82160	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	86.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2036

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.5 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	347895
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-552243	-53642
4	-1455583	-141388

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	5153475
b Employer's normal cost for plan year as of valuation date.....	9b	389837

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	7757977	1367623
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	414656
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e Total charges. Add lines 9a through 9d.....

9e	7325591
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	0
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g Employer contributions. Total from column (b) of line 3.....

9g	82160
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	8875352	1404110

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	86689
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	7164799	
9j(2)	10679794	
9j(3)		

k (1) Waived funding deficiency

9k(1)	
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(2) Other credits

9k(2)	
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	1572959
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	5752632
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)	
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	0
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(3) Total as of valuation date.....

9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	5752632
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <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 ARIZONA BRICKLAYERS PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - ARIZONA BRICKLAYERS PENSION TRUST FUND	D Employer Identification Number (EIN) 51-6119487	

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

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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)

IRON MOUNTAIN STORAGE

614 S 55TH AVE
PHOENIX, AZ 85043

(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?
99	NONE OTHER THAN CONTRACT	6787	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)

NOVARA TESIJA & CATENACCI PLLC

888 W BIG BEAVER RD
TROY, MI 48083

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE OTHER THAN CONTRACT	65669	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)

PRINCIPAL CUSTODY SOLUTIONS

711 HIGH STREET
DES MOINES, IA 50392

(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	NONE	17709	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)

SOUTHWEST SERVICE ADMINISTRATORS

PO BOX 43170
PHOENIX, AZ 85080

(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	NONE	86077	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)

ASB ALLEGIANCE REAL ESTATE FUND

52-6257033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	14983	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)

BALDWIN MOFFITT BEHM LLP

46-4370753

(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	NONE	12500	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)

GUST ROSENFELD

86-0638003

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	21283	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)

LETTERSTREAM

8551 E ANDERSON DR
#108
SCOTTSDALE, AZ 85255

(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?
36	NONE	5654	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)

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
23	NONE	26200	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)

MILLIMAN

71 S WACKER DR 31ST FLOOR
CHICAGO, IL 60606

(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	NONE	45914	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)

PANAGORA ASSET MANAGEMENT

ONE INTERNATIONAL PLACE
BOSTON, MA 02110

(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	NONE	12731	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)

VERUS ADVISORY

91-1320111

(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	NONE	57000	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: KEVIN M. CAMPE	b EIN: 91-0675641
c Position: ENROLLED ACTUARY	
d Address: 71 S WACKER DR. STE 3100 CHICAGO, IL 60606	e Telephone: 312-726-0677

Explanation: DUE TO THE RETIREMENT OF THE PRIOR ENROLLED ACTUARY, THE ENROLLED ACTUARY POSITION OF THE PLAN HAS CHANGED FROM KEVIN M. CAMPE TO KENNETH GRANT CAMP

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ARIZONA BRICKLAYERS PENSION TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES - ARIZONA BRICKLAYERS PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>51-6119487</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SFA FIXED INCOME CIF

b Name of sponsor of entity listed in (a): HAND BENEFITS AND TRUST CO

c EIN-PN <u>74-2008758-239</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9764746</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

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

c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1460288</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA RISK MANAGEMENT

b Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT

c EIN-PN <u>04-3183235-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3640220</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 ARIZONA BRICKLAYERS PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - ARIZONA BRICKLAYERS PENSION TRUST FUND	D Employer Identification Number (EIN) 51-6119487

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	195928	363654
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4253	5986
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	168662	178862
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	120705	126080
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1715722	11225034
(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)	3439106	3640220
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17871157	18149481
(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	23515533	33689317
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	53884	72028
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	53884	72028
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	23461649	33617289

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)	82160	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		82160
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	29464	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		29464
(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)	633602	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		633602
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-121575
(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)		201114
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1024993
c Other income	2c		10682887
d Total income. Add all income amounts in column (b) and enter total	2d		12532645

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1974983	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1974983
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)	84023	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	12500	
(5) Investment advisory and investment management fees	2i(5)	84714	
(6) Bank or trust company trustee/custodial fees	2i(6)	17709	
(7) Actuarial fees	2i(7)	45914	
(8) Legal fees	2i(8)	86952	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	70210	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		402022
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2377005

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10155640
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: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

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		502500
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 549218.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ARIZONA BRICKLAYERS PENSION TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES - ARIZONA BRICKLAYERS PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>51-6119487</u>	

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

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **GUY NIELSON**

b EIN **82-0404682**

c Dollar amount contributed by employer

9043

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **0.90**

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

a Name of contributing employer **HUFF AND SONS CONSTRUCTION**

b EIN **86-0363578**

c Dollar amount contributed by employer

14789

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **0.90**

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

a Name of contributing employer **JT THORPE AND SONS**

b EIN **94-0925270**

c Dollar amount contributed by employer

19022

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **0.90**

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

a Name of contributing employer **MAG CONSTRUCTION**

b EIN **86-0549748**

c Dollar amount contributed by employer

8577

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **0.90**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	339
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	338
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	347

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1
b The corresponding number for the second preceding plan year	15b	1

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

ARIZONA BRICKLAYERS' PENSION TRUST FUND
Financial Statements and Independent Auditors' Report
For the Years Ended December 31, 2024 and 2023

ARIZONA BRICKLAYERS' PENSION TRUST FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Arizona Bricklayers Pension Trust Fund

Opinion

We have audited the accompanying financial statements of Arizona Bricklayers Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, is 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.

August 7, 2025

Baldwin Moffitt Behm LLP
CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

ARIZONA BRICKLAYERS' PENSION TRUST FUND
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value:		
Cash and equivalents	\$ 126,080	\$ 120,705
Common collective trusts	11,225,034	1,715,722
103-12 investment entities	3,640,220	3,439,106
Mutual funds	18,149,481	17,871,157
Total investments	33,140,815	23,146,690
Receivables:		
Employers' contributions	5,986	4,253
Accrued interest and dividends	23,073	15,259
Other	-	2,675
Total receivables	29,059	22,187
Prepaid expenses	155,789	150,728
Cash - noninterest bearing	363,654	195,928
Total assets	33,689,317	23,515,533
LIABILITIES		
Accounts payable	49,231	39,013
Due to broker for securities purchased	22,797	14,871
Total liabilities	72,028	53,884
Net assets available for benefits	\$ 33,617,289	\$ 23,461,649

The accompanying notes are an integral part of these financial statements.

ARIZONA BRICKLAYERS' PENSION TRUST FUND
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	\$ 1,104,532	\$ 1,380,820
Interest	29,464	13,100
Dividends	548,092	568,575
Capital gains distributions	85,510	78,352
	1,767,598	2,040,847
Less: investment expenses	(102,423)	(104,970)
Net investment income	1,665,175	1,935,877
Employers' contributions	82,160	95,633
PBGC Special Financial Assistance	10,682,887	-
Class action settlements	-	13
Total additions	12,430,222	2,031,523
DEDUCTIONS FROM NET ASSETS		
Benefits paid directly to participants	1,974,983	2,007,592
Administrative expenses	299,599	384,201
Total deductions	2,274,582	2,391,793
Net increase (decrease)	10,155,640	(360,270)
Net assets available for benefits		
Beginning of year	23,461,649	23,821,919
End of year	\$ 33,617,289	\$ 23,461,649

The accompanying notes are an integral part of these financial statements.

ARIZONA BRICKLAYERS' PENSION TRUST FUND
Statement of Accumulated Plan Benefits
December 31, 2023

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	\$ 19,445,228
Other participants	12,637,952
Total vested benefits	<u>32,083,180</u>
Non-vested benefits	<u>97,277</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 32,180,457</u></u>

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

Actuarial present value of accumulated plan benefits at beginning of year:	\$ 34,729,001
Increase (decrease) during the year attributed to:	
Reduction in discount period	1,845,201
Benefits accumulated plus actuarial (gain) / loss	(546,369)
Benefit payments	(2,007,592)
Administrative expenses	(384,201)
Changes in assumptions	<u>(1,455,583)</u>
Net decrease	<u>(2,548,544)</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 32,180,457</u></u>
 Actuarial present value of vested plan benefits for withdrawal liability purposes	 <u><u>\$ 32,588,613</u></u>

The accompanying notes are an integral part of these financial statements.

ARIZONA BRICKLAYERS' PENSION TRUST FUND

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN

The following description of the Arizona Bricklayers' Pension Trust Fund (Plan) provides only general information. Participants should refer to the Plan agreement for more a complete description of the Plan's provisions.

General – The Plan is a multiemployer defined benefit pension plan. The Plan was established in 1960, as a result of a collective bargaining agreement (CBA) between the Arizona Masonry Contractors Association and the B.A.C.I.U. of A. No. 3 (Union). The Plan provides retirement, death, and disability benefits for eligible participants and beneficiaries. It is subject to the provisions of the Employee Retirement Security Act of 1974, as amended (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the Union.

The Plan is funded through employer contributions which are paid on the basis of a certain sum for each hour worked by participants covered by the collective bargaining agreement in effect between the Employer and the Union.

Funding policy – The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the collective bargaining agreement (CBA) and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants.

Pension Protection Act Funding Status – For the years ended December 31, 2024 and 2023, the Plan was certified to be in “critical” and “critical and declining” status, respectively, as defined by the Multiemployer Pension Reform Act of 2014. Under the Pension Protection Act of 2006 (PPA), if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status.

For the year beginning January 1, 2016, the Plan was certified by its actuary to be in endangered status with a projection to be in critical status within 5 years, within the meaning of the PPA. Under the PPA, the trustees are permitted to, and elected to, classify the Plan as in critical status for 2016, therefore requiring the trustees of the Plan to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status.

ARIZONA BRICKLAYERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN – continued

On May 5, 2016, the Trustees adopted a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period. The Rehabilitation Plan reduced certain benefits and required increased contributions (Default Schedule only). The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on December 31, 2026, which began on January 1, 2017. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually.

On March 11, 2021, the American Rescue Plan Act of 2021 (ARPA) was signed into law. Under the ARPA, eligible plans such as this Plan may seek special financial assistance (SFA) from the federal government. The Plan filed an application for SFA in February 2024. The Pension Benefit Guarantee Corporation (PBGC) approved the Plan's SFA application in June 2024. On July 22, 2024, the Plan received the SFA principal and interest in the amount of \$10,682,887.

Pension benefits – The Plan provides the following three types of pension benefits: (1) normal retirement, (2) early retirement, and (3) disability retirement. The type and amount of the pension benefit is based on several factors, including the participant's age, work history (years of service and number of hours worked), and disability.

Normal pensions are granted at the age of 65 to participants with ten or more years of service (or five years, if the participant has at least one year pension credit earned after January 1, 1993). Early retirement pensions are granted between the ages of 55 and 64 to participants with at least ten years of service with the benefit amount being actuarially reduced for commencement prior to normal retirement. The normal or early retirement benefits, to which a married participant (with a qualifying spouse) is entitled, is automatically paid in the form of a qualified joint and 50% survivor benefit unless the participant and his/her spouse elect another benefit option.

Death and disability benefits – Active participants with at least five years of pension credit (15 years of pension credit for work in the trade), are eligible to receive disability benefits equal to the accrued normal retirement amount, determined as of the disability separation date.

Beneficiaries of participants are eligible to receive a death benefit. When a participant dies following retirement, the death benefits available are based on the benefit option selected at the time of retirement. Pre-retirement death benefits are based on the participant's years of covered employment, and marital status.

ARIZONA BRICKLAYERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE B – SUMMARY OF ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan.

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

The Plan maintains its financial records using the modified cash method of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method 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 the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Administrative expenses – Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Employers' contributions receivable – The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on hours worked by employees. Employers' contributions receivable is based upon actual contributions received subsequent to December 31, for hours worked prior to December 31, therefore there is no allowance for uncollectible receivables. No provision has been made for subsequent receipt of additional delinquent moneys covering hours worked during December or prior months, as the financial effect is expected to be immaterial. Employer contributions are due by the 15th of the month following the month in which the hours were worked, amounts not paid by then are deemed delinquent.

Subsequent events – Plan management has evaluated subsequent events through August 7, 2025, the date the financial statements were available to be issued.

ARIZONA BRICKLAYERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based participants' years of credited service. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected payment. The significant actuarial assumptions used in the valuation as of December 31, 2023 were: (a) life expectancy of participants (the Pri-2012 Blue Collar Employee and Health Annuitant Mortality Tables projected generationally from 2012 with mortality improvement using Scale MP-2019 for healthy participants and the Pri-2012 disabled Retiree Mortality Tables projected generationally from 2012 with mortality improvement using Scale MP-2019 was used for disabled participants), (b) retirement age assumptions (for active participants a percentage of participants reaching retirement age is assumed and varies from 6% of active participants at age 55 to 100% of active participants at age 65, inactive participants reaching retirement age is assumed and varies from 3% of inactive participants at age 55 to 100% of inactive participants at age 65), and (c) investment return (6.00%).

During the year ended December 31, 2023 the actuary changed the investment return assumption from 5.50% to 6.00% and updated the administrative expenses. The effect of these changes decreased the actuarial present value of accumulated plan benefits by \$1,455,583 and they are included in the statements of accumulated plan benefits and changes in accumulated plan benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

NOTE D – PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulation, generally to provide the following benefits in the order indicated:

ARIZONA BRICKLAYERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE D – PLAN TERMINATION – continued

1. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE E – 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:

- | | |
|---------|--|
| 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 <ul style="list-style-type: none">- 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. |

ARIZONA BRICKLAYERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE E – FAIR VALUE MEASUREMENTS – continued

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- *Cash and equivalents* – Valued at the closing price reported in the active market in which the individual security is traded.
- *Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Common collective trusts and 103-12 investment entities* – Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Plan less its share of liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 126,080	\$ -	\$ -	\$ 126,080
Mutual funds	18,149,481	-	-	18,149,481
Total assets in the fair value hierarchy	18,275,561	-	-	18,275,561
Investments measured at NAV:				
Common, collective trusts	-	-	-	11,225,034
103-12 investment entities	-	-	-	3,640,220
Total investments, at fair value	\$ 18,275,561	\$ -	\$ -	\$ 33,140,815

ARIZONA BRICKLAYERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE E – FAIR VALUE MEASUREMENTS – continued

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 120,705	\$ -	\$ -	\$ 120,705
Mutual funds	17,871,157	-	-	17,871,157
Total assets in the fair value hierarchy	17,991,862	-	-	17,991,862
Investments measured at NAV:				
Common, collective trusts	-	-	-	1,715,722
103-12 investment entities	-	-	-	3,439,106
Total investments, at fair value	\$ 17,991,862	\$ -	\$ -	\$ 23,146,690

Transfers between levels – 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.

The Trustees evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

Fair value of investments that calculate net asset value – The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2024 and 2023, respectively:

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust				
ASB Allegiance Real Estate Fund (a)	\$ 1,460,288	\$ -	Quarterly	None
Ullico SFA Fixed Income CIF (b)	\$ 9,764,746	\$ -	Daily	3-5 Days
103-12 investment entities				
PanAgora Risk Parity Multi-Asset Fund (c)	\$ 3,640,220	\$ -	Bi-monthly	6 Days
December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust				
ASB Allegiance Real Estate Fund (a)	\$ 1,715,722	\$ -	Quarterly	None
103-12 investment entities				
PanAgora Risk Parity Multi-Asset Fund (c)	\$ 3,439,106	\$ -	Bi-monthly	6 Days

ARIZONA BRICKLAYERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE E – FAIR VALUE MEASUREMENTS – continued

- (a) ASB Allegiance Real Estate Fund is a common collective trust with an objective to provide employee benefit plans access to systematic investment in real property on a commingled basis with other such plans. The real estate investments of the Plan may consist of debt or equity interest of any kind in or relating to real property as the Trustee (Chevy Chase Trust Company) may in its discretion select, including but not limited to: (1) interests in limited partnerships or other entity forms which invest in real property, (2) loans or debt obligations secured by mortgages or other interests in real property, (3) mortgages on the fee, leasehold, or other interests in real property, or (4) equity interests or equity participation in improved or unimproved real property, either in the form of direct ownership, or other forms of interest in the entity owning or developing such real property.
- (b) Ullico SFA Fixed Income CIF is a common collective trust with a fixed income strategy designed to meet the specific investment objectives of multiemployer pension plans that received funds from the Special Financial Assistance program administered by the PBGC. A notice period of 3-5 business days is required for redemptions greater than \$1,000,000.
- (c) PanAgora Risk Parity Multi-Asset Fund is a 103-12 investment entity. The fund's objective is to balance risk exposures in a given portfolio in an optimal fashion, so as to avoid risk concentration – be it across classes, or within asset class using hedging instruments. Redemption is permitted bi-monthly with a notice period of 6 days.

NOTE F – TAX STATUS

The Plan obtained its latest determination letter on July 17, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue code (IRC). The Plan has been amended since receiving the determination letter. However, plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

NOTE G – PARTY IN INTEREST TRANSACTIONS

The Plan pays fees for several arrangements with service providers. These transactions are considered exempt party in interest transactions under ERISA.

ARIZONA BRICKLAYERS' PENSION TRUST FUND
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE H – 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 change could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE I – INVESTMENT AND ADMINISTRATIVE EXPENSES

The following table presents investment and administrative expenses for the years ended December 31, 2024 and 2023:

	2024	2023
Investment expenses:		
Custodial fees	\$ 17,709	\$ 17,348
Investment evaluation fees	57,000	57,000
Investment management fees	27,714	30,622
Total investment expenses	\$ 102,423	\$ 104,970
Administrative expenses:		
Administrative fees and expenses	\$ 84,023	\$ 84,043
Audit and payroll compliance fees	12,500	12,500
Bank fees	2,224	3,639
Consultant fees	45,914	80,031
Insurance expense	50,176	49,427
Legal fees	86,952	136,572
Miscellaneous expenses	1,286	3,320
Postage	3,956	4,645
Preservation of records	9,120	5,528
Printing and supplies	3,448	4,496
Total administrative expenses	\$ 299,599	\$ 384,201

SUPPLEMENTAL INFORMATION

ARIZONA BRICKLAYERS' PENSION TRUST FUND
Supplemental Information
Schedule of Assets (Held at End of Year)
December 31, 2024

EIN # 51-6119487 - Plan 001

Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Identity of Issue, Borrower, Lessor or Similar Party		Description			Ending Balance - Cost	Current Value
		Maturity Date	Interest Rate	Units or Par Value		
CASH EQUIVALENTS:						
*	Principal Deposit Sweep Program	N/A	N/A	108,631	\$ 108,631	\$ 108,631
	Principal Deposit Sweep Program (SFA Funds)	N/A	N/A	17,449	17,449	17,449
Total Cash Equivalents					<u>126,080</u>	<u>126,080</u>
COMMON COLLECTIVE TRUSTS:						
	ASB Allegiance Real Estate Fund	N/A	N/A	1,037	840,928	1,460,288
	Ullico SFA Fixed Income CIF (SFA Funds)	N/A	N/A	899,148	9,647,857	9,764,746
Total Common Collective Trusts					<u>10,488,785</u>	<u>11,225,034</u>
103-12 INVESTMENT ENTITIES						
	PanAgora Risk Parity Multi-Asset Fund	N/A	N/A	176,070	3,000,000	3,640,220
Total 103-12 Investment Entities					<u>3,000,000</u>	<u>3,640,220</u>
MUTUAL FUNDS						
	American Funds Europacific Growth Fund	N/A	N/A	24,449	1,191,201	1,313,411
	Metropolitan West Total Return Bond Fund	N/A	N/A	343,113	3,700,004	3,043,411
	Carillon Reams Core Plus Bond Fund	N/A	N/A	109,532	3,557,266	3,187,379
	Pimco Rae Global Ex-US Fund	N/A	N/A	152,741	1,523,781	1,370,088
	Vanguard Total Stock Market Index Fund	N/A	N/A	51,282	3,933,965	7,233,258
	Vanguard Inflation Protected Fund	N/A	N/A	45,175	1,205,651	1,017,333
	Vanguard Short Term Bond Index Fund	N/A	N/A	97,197	1,046,396	984,601
Total Mutual Funds					<u>16,158,264</u>	<u>18,149,481</u>
TOTAL INVESTMENTS					<u><u>\$ 29,773,129</u></u>	<u><u>\$ 33,140,815</u></u>

* Represents party in interest

ARIZONA BRICKLAYERS' PENSION TRUST FUND
Supplemental Information
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

EIN 51-6119487 - Plan 001
Form 5500 Schedule H - Line 4j:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
Principal Deposit Sweep Program	Money Market Fund	\$ 12,749,841	\$ -	\$ -	\$ -	\$ 12,749,841	\$ 12,749,841	\$ -
Principal Deposit Sweep Program	Money Market Fund	\$ -	\$ 12,765,296	\$ -	\$ -	\$ 12,765,296	\$ 12,765,296	\$ -
Ullico SFA Fixed Income CIF	Common Collective Trust	\$ 10,682,887	\$ -	\$ -	\$ -	\$ 10,682,887	\$ 10,682,887	\$ -
Ullico SFA Fixed Income CIF	Common Collective Trust	\$ -	\$ 1,052,000	\$ -	\$ -	\$ 1,035,030	\$ 1,052,000	\$ 16,970

ARIZONA BRICKLAYERS' PENSION TRUST FUND
Supplemental Information
Schedule of Assets (Held at End of Year)
December 31, 2024

EIN # 51-6119487 - Plan 001

Form 5500 - Schedule H, Line 4i:

(A)	(B)	(C)			(D)	(E)
Identity of Issue, Borrower, Lessor or Similar Party		Description			Ending Balance - Cost	Current Value
		Maturity Date	Interest Rate	Units or Par Value		
CASH EQUIVALENTS:						
*	Principal Deposit Sweep Program	N/A	N/A	108,631	\$ 108,631	\$ 108,631
	Principal Deposit Sweep Program (SFA Funds)	N/A	N/A	17,449	17,449	17,449
	Total Cash Equivalents				<u>126,080</u>	<u>126,080</u>
COMMON COLLECTIVE TRUSTS:						
	ASB Allegiance Real Estate Fund	N/A	N/A	1,037	840,928	1,460,288
	Ullico SFA Fixed Income CIF (SFA Funds)	N/A	N/A	899,148	9,647,857	9,764,746
	Total Common Collective Trusts				<u>10,488,785</u>	<u>11,225,034</u>
103-12 INVESTMENT ENTITIES						
	PanAgora Risk Parity Multi-Asset Fund	N/A	N/A	176,070	3,000,000	3,640,220
	Total 103-12 Investment Entities				<u>3,000,000</u>	<u>3,640,220</u>
MUTUAL FUNDS						
	American Funds Europacific Growth Fund	N/A	N/A	24,449	1,191,201	1,313,411
	Metropolitan West Total Return Bond Fund	N/A	N/A	343,113	3,700,004	3,043,411
	Carillon Reams Core Plus Bond Fund	N/A	N/A	109,532	3,557,266	3,187,379
	Pimco Rae Global Ex-US Fund	N/A	N/A	152,741	1,523,781	1,370,088
	Vanguard Total Stock Market Index Fund	N/A	N/A	51,282	3,933,965	7,233,258
	Vanguard Inflation Protected Fund	N/A	N/A	45,175	1,205,651	1,017,333
	Vanguard Short Term Bond Index Fund	N/A	N/A	97,197	1,046,396	984,601
	Total Mutual Funds				<u>16,158,264</u>	<u>18,149,481</u>
TOTAL INVESTMENTS					<u><u>\$ 29,773,129</u></u>	<u><u>\$ 33,140,815</u></u>

* Represents party in interest

ARIZONA BRICKLAYERS' PENSION TRUST FUND
Supplemental Information
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

EIN 51-6119487 - Plan 001
Form 5500 Schedule H - Line 4j:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
Principal Deposit Sweep Program	Money Market Fund	\$ 12,749,841	\$ -	\$ -	\$ -	\$ 12,749,841	\$ 12,749,841	\$ -
Principal Deposit Sweep Program	Money Market Fund	\$ -	\$ 12,765,296	\$ -	\$ -	\$ 12,765,296	\$ 12,765,296	\$ -
Ullico SFA Fixed Income CIF	Common Collective Trust	\$ 10,682,887	\$ -	\$ -	\$ -	\$ 10,682,887	\$ 10,682,887	\$ -
Ullico SFA Fixed Income CIF	Common Collective Trust	\$ -	\$ 1,052,000	\$ -	\$ -	\$ 1,035,030	\$ 1,052,000	\$ 16,970

Attachment to 2024 Form 5500
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Arizona Bricklayers' Pension Trust Fund
PPA Actuarial Certification for Plan Year Beginning January 1, 2024

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance at End of Year</u>
1/1/2023	83.2%	\$88,990	(\$5,149,000)
1/1/2024	80.9	78,120	(5,924,000)
1/1/2025	76.3	70,560	(7,120,000)
1/1/2026	70.4	63,000	(8,437,000)
1/1/2027	63.3	63,000	(9,835,000)
1/1/2028	59.7	63,000	(11,108,000)
1/1/2029	55.2	63,000	(12,357,000)
1/1/2030	50.1	63,000	(13,748,000)
1/1/2031	44.5	63,000	(14,768,000)
1/1/2032	38.1	63,000	(16,025,000)
1/1/2033	30.9	63,000	(17,367,000)

- The funded percentage as of January 1, 2024 is projected to be 80.9%.
- An accumulated funding deficiency is projected to occur for the plan year ending December 31, 2024.
- The Plan fails Critical Tests 2 and 3 (refer to the Appendix), as described under IRC Section 432(b)(2).
- The Plan is projected to become insolvent in the plan year beginning January 1, 2036.

PPA Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as used for the actuarial valuation for the Plan year ended December 31, 2023, I hereby certify that the Arizona Bricklayers' Pension Trust Fund is "critical and declining" for the plan year beginning January 1, 2023, as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA") and the American Rescue Plan Act of 2021 ("ARP").


Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Arizona Bricklayers' Pension Trust Fund
PPA Actuarial Certification for Plan Year Beginning January 1, 2024

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Arizona Bricklayers' Pension Trust Fund reduced certain benefits and required increased contributions (Default Schedule only). The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on December 31, 2026, which began on January 1, 2017.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan and reflecting the Plan's experience through December 31, 2023, I hereby certify that the Plan is making scheduled progress as of January 1, 2024 as required under IRC Section 432(b)(3)(A)(ii).



Kevin M. Campe
Enrolled Actuary #23-05356

April 1, 2024
Date

Attachment to 2024 Form 5500
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Arizona Bricklayers' Pension Trust Fund
PPA Actuarial Certification for Plan Year Beginning January 1, 2024

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - January 1, 2023 actuarial valuation report, dated January 4, 2024.
 - Unaudited December 31, 2023 financial statements provided by the Fund Administrator. The results reflect a preliminary 8.6% market-value investment return (net of investment-related administrative expenses) for the plan year ending December 31, 2023.
 - The assumed annual rate of return on market assets (net of investment-related administrative expenses) after December 31, 2023 is 5.5%. No future asset gains or losses other than the gains or losses related to the asset smoothing method.
 - Input from the Fund's Board of Trustees regarding future annual work hours of 62,000 in 2024, 56,000 in 2025 and 50,000 in 2026 and each year thereafter.
 - The number of actives is expected to decrease proportionally to the annual work hours assuming each active works, on average, 1,000 hours each year.
 - \$0.90 per hour contribution rate.
 - 60% load on annual contributions for reciprocity contributions.
 - 2% annual increases in non-recurring administrative expenses from 2023. An additional one-time load of \$75,000 is included in 2024 due to the application for Special Financial Assistance.
 - Plan provisions identical to those used in the January 1, 2023 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used in the January 1, 2023 actuarial valuation.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before February 1, 2024.
3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs. Appendix D of the January 1, 2023 actuarial valuation includes a risk assessment, disclosure, and key plan maturity metrics applicable to these calculations.

Attachment to 2024 Form 5500
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Arizona Bricklayers' Pension Trust Fund
PPA Actuarial Certification for Plan Year Beginning January 1, 2024

Plan Identification

Name: Arizona Bricklayers' Pension Trust Fund
EIN: 51-6119487
Plan Number: 001
Address: PO Box 43170
Phoenix, AZ 85080-3170
Telephone Number: (602) 324-0545

Enrolled Actuary Identification

Name: Mr. Kevin Campe
Enrollment Number: 23-05356
Address: Milliman, Inc.
71 S. Wacker Drive
31st Floor
Chicago, IL 60606-4637
Telephone Number: (312) 726-0677

Attachment to 2024 Form 5500
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Appendix

Arizona Bricklayers' Pension Trust Fund
PPA Actuarial Certification for Plan Year Beginning January 1, 2024

Summary of Zone Status Definitions Under PPA as Amended by MPRA and ARP

Critical ("Red Zone") Status – IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of vested benefits (inactives), and present value of expected contributions for the plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

A plan that receives special financial assistance under ARP is deemed critical through the plan year ending 2051.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

Attachment to 2024 Form 5500
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Arizona Bricklayers' Pension Trust Fund

Solvency Projection Supporting January 1, 2024 Critical and Declining PPA Status Certification

<u>Plan Year</u>	<u>Market Value Beginning of Year</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Administrative Expenses</u>	<u>Investment Return (%)</u>	<u>Investment Return (\$)</u>	<u>Market Value End of Year</u>
2023	23,821,919	88,990	2,007,592	377,753	8.60%	1,957,807	23,483,371
2024	23,483,371	78,120	2,395,332	352,253	5.50%	1,219,158	22,033,064
2025	22,033,064	70,560	2,431,725	282,798	5.50%	1,140,083	20,529,184
2026	20,529,184	63,000	2,446,367	288,454	5.50%	1,056,613	18,913,976
2027	18,913,976	63,000	2,429,874	294,223	5.50%	968,068	17,220,947
2028	17,220,947	63,000	2,413,122	300,107	5.50%	875,246	15,445,964
2029	15,445,964	63,000	2,396,119	306,109	5.50%	777,921	13,584,657
2030	13,584,657	63,000	2,370,949	312,231	5.50%	676,066	11,640,543
2031	11,640,543	63,000	2,336,260	323,339	5.50%	569,779	9,613,723
2032	9,613,723	63,000	2,297,287	329,806	5.50%	459,186	7,508,816
2033	7,508,816	63,000	2,249,970	336,402	5.50%	344,521	5,329,965
2034	5,329,965	63,000	2,189,399	343,130	5.50%	226,145	3,086,581
2035	3,086,581	63,000	2,138,750	349,993	5.50%	103,947	764,785
2036	764,785	63,000	2,068,436	356,993	5.50%	N/A	Insolvent

Plan Identification

Plan Name: Arizona Bricklayers Pension Trust Fund
Plan Sponsor: Board of Trustees, Arizona Bricklayers Pension Trust Fund
Plan Year: Plan Year beginning January 1, 2025
EIN/PN: 51-6119487/001
Address: PO Box 43170
Phoenix, AZ 85080-3170
Telephone Number: (602) 324-0545

Enrolled Actuary Identification

Name: Kenneth Grant Camp
EA Number: 23-07456
Firm: Milliman, Inc.
Address: 19200 Von Karman Avenue
Suite 950
Irvine, California 92612-8553
Telephone Number: (714) 634-8337

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended December 31, 2024, except as noted below, I hereby certify that the Arizona Bricklayers Pension Trust Fund is deemed to be in “critical” status for the plan year beginning January 1, 2025, as defined in Internal Revenue Code Section 432.

I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Supporting information for this certification is provided on the following pages.

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Arizona Bricklayers’ Pension Trust Fund reduced certain benefits and required increased contributions (Default Schedule only). The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on December 31, 2026, which began on January 1, 2017.

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan and reflecting the Plan’s experience through December 31, 2024, I hereby certify that the Plan is making scheduled progress as of January 1, 2025 as required under IRC Section 432(b)(3)(A)(ii).

Attachment to 2024 Form 5500 - Schedule MB, Line 4c
Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Grant Camp

Kenneth Grant Camp, FSA, EA, MAAA
Enrolled Actuary #23-07456

March 31, 2025

Date

Attachment to 2024 Form 5500
Schedule MB, Line 4f - Cash Flow Projections
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

See attachment to line 4b of the 2024 Schedule MB for the projection of cash flows and summary of assumptions used in the projection.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Summary of Actuarial Methods

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments or future contributions, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the ERISA funding requirements of the Plan (minimum amount required and maximum deductible). The cost method allocates the total cost of the Plan over time. The normal cost is that portion of the cost allocated to the current year and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded actuarial accrued liability is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan amendments, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a credit balance, which may be used to offset the minimum required contribution.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability. The present value of vested benefits for withdrawal liability is calculated based on a blend of the funding interest rate and PBGC interest rates.

Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Summary of Actuarial Assumptions

A brief description of the assumptions used to determine the Plan's liability for future benefit payments and the value of future contribution income is presented below.

ECONOMIC ASSUMPTIONS

Interest Rates

ERISA minimum funding and FASB ASC Topic 960: 6.00% per year (net of investment-related expenses)

Withdrawal liability: To the extent the present value of vested benefits is matched by the market value of plan assets, the interest assumption is the PBGC interest rates for December 2023 of 5.06% for the first 20 years and 4.37% thereafter. To the extent the present value of vested benefits is not matched by the market value of plan assets, the interest assumption utilized is 5.50%.

Current Liability (RPA'94): 3.29% per year, updated annually, as mandated by the IRS.

Administrative Expenses

Expected expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses is \$358,180, payable mid-year.

The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 6.00% and anticipated annual expenses of \$358,180 for the 2024 plan year, \$281,680 for the 2025 plan year, and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 10 years as of December 31, 2023).

Mortality

ERISA minimum funding, FASB ASC Topic 960 and withdrawal liability:

Non-Disabled Participants: Pri-2012 Blue Collar Employee and Healthy Annuitant Mortality Tables projected generationally from 2012 with mortality improvement using Scale MP-2019.

Disabled Participants: Pri-2012 Disabled Retiree Mortality Tables projected generationally from 2012 with mortality improvement using Scale MP-2019.

Current Liability (RPA'94): IRS 2024 Generational Mortality

Retirement

Annual rates of retirement are shown in the following table for active and terminated vested participants who are eligible to retire.

Age	Active	Terminated Vested
55 – 59	6.0%	3.0%
60 - 61	13.0	6.5
62	50.0	25.0
63 – 64	30.0	15.0
65+	100.0	100.0

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Termination

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Termination Rate
25	43.5%
30	37.2
35	33.6
40	31.8
45	31.0
50	31.2
55	27.0
60	27.3
65	0.0

Termination rates do not apply when a participant is eligible to retire.

Disability

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Disability Rate
25	0.04%
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81
65	0.00

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that retirement is assumed to occur at beginning of year at 100% retirement age.

Form of Payment

Married participants are assumed to elect the 100% Husband-and-Wife form of payment.

Non-married participants are assumed to elect the life annuity form of payment.

Projection of Future Service and Benefit Accruals

0.8333 Pension Credits per year.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Marital Characteristics

For participants not in pay status: 75% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 2 years older than females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

For participants without date of birth in data: Assumed to be average age of participants with similar characteristics.

For participants determined to be deceased by PBGC death audit: Assumed a surviving beneficiary based on marital assumptions with commencement at deceased participant's normal retirement date.

Changes in Actuarial Assumptions Since Prior Valuation

ERISA minimum funding and FASB ASC Topic 960 purposes:

- Interest rate changed from 5.50% to 6.00%.
- Administrative expenses changed from \$373,170 to \$358,180.

Withdrawal liability purposes: PBGC interest rates changed from December 2022 rates (3.90% for first 20 years and 3.65% thereafter) to December 2023 rates (5.06% for first 20 years and 4.37% thereafter).

Current liability purposes (RPA '94): Interest rate changed from 2.19% to 3.29% per year and the statutory mortality tables have been updated as required by law.

Rationale for Significant Assumptions

Investment Return: The investment return assumption was selected based on the Plan's target asset allocation (updated in February 2020), combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Asset Class	Target Allocation Percentages
US Equity	26%
International Equity	13
Fixed Income	42
Risk Parity	13
Real Estate	5
Cash	1

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Mortality Rates: The Plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on published mortality tables in which credible mortality experience was analyzed. The assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period

Other Demographic Assumptions: Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: The monthly accrued benefit payable at Normal Retirement shall be an amount determined by multiplying the number of Pension Credits earned during each of the Participant's Period(s) of Accrual times the Accrual rate appropriate as shown in the following schedule:

Period of Accrual Ending Between	Bricklayers Accrual Rate During Period of Accrual	Tilelayers Accrual Rate During Period of Accrual
Before January 1, 1960	\$13.75	\$ 12.00
January 1, 1960 – June 30, 1965	61.00	12.00
July 1, 1965 – December 31, 1995	61.00	61.00
January 1, 1996 – December 31, 2006	43.00	43.00
January 1, 2007 & thereafter	30.00	30.00

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the single life annuity. Actuarially equivalent factors are based on the RP-2014 Blue Collar Mortality Table (male rates for participants and female rates for beneficiaries) and an interest rate of 7.0%.

Plan Effective Date: January 1, 1960; the Plan was last amended effective January 1, 2020.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Pension Credit: A full year is credited for each employment year in which 1,200 or more hours of service are credited. Partial years of Pension Credit are credited if 300 or more hours are worked in an employment year.

Vesting Service: A full year is credited for each employment year in which 1,000 or more hours are worked. No partial years of Vesting Service are credited.

Eligibility for Participation

The earliest January 1 or July 1 next following the 12 consecutive-month period during which the employee completes 300 Hours of Service in Covered Employment.

Normal Retirement

Normal Retirement Date: The later of the first day of the month coincident with or next following the attainment of age 65 or the participant's 5th anniversary of participation.

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55 and 10 years of Pension Credit.

Early Retirement Benefit: The Accrued Benefit, actuarially reduced for commencement prior to Normal Retirement Date.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Deferred Retirement

Deferred Retirement Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Deferred Retirement Benefit: The greater of (i) the Accrued Benefit determined as of the Deferred Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.

Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 10 years of Pension Credit have been completed (actuarially reduced for commencement prior to Normal Retirement Date).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Preretirement Death

Preretirement Death Benefit Eligibility: Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments, provided they have been married at least one year.

Preretirement Death Benefit: 50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected the 50% Husband-and-Wife pension, and died on that same date.

Disability Retirement

Disability Retirement Eligibility: Under age 65 and attainment of 5 years of Pension Credit (15 years of Pension Credit for work in the trade)

Disability Retirement Benefit: The Accrued Benefit, determined as of the disability separation date.

Forms of Payment

Normal Forms: Life annuity if single, 100% Husband-and-Wife Pension if married.

Optional Forms: Life annuity, 50% Husband-And-Wife Pension, and 75% Husband-and-Wife Pension.

The Husband-and-Wife Pension includes a pop-up feature.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Attachment to 2024 Form 5500
Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Withdrawal liability: To the extent the present value of vested benefits is matched by the market value of plan assets, the interest assumption is the PBGC interest rates for December 2023 of 5.06% for the first 20 years and 4.37% thereafter. To the extent the present value of vested benefits is not matched by the market value of plan assets, the interest assumption utilized is 5.50%.

Attachment to 2024 Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2024 is shown below.

Age	Years of Credited Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
Under 25	6	-	-	-	-	-	-	-	-	-	-	6
25–29	4	2	-	-	-	-	-	-	-	-	-	6
30–34	6	3	1	-	-	-	-	-	-	-	-	10
35–39	4	5	1	-	-	-	-	-	-	-	-	10
40–44	4	6	1	1	-	-	-	-	-	-	-	12
45–49	2	4	-	-	1	-	-	-	-	-	-	7
50–54	5	1	1	1	-	1	-	-	-	-	-	9
55–59	-	1	1	1	-	-	-	-	-	-	-	3
60–64	1	1	1	1	-	1	2	1	-	-	-	8
65–69	-	-	-	-	-	-	1	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-	-
Unknown	1	-	-	-	-	-	-	-	-	-	-	1
Total	33	23	6	4	1	2	3	1	-	-	-	73

Attachment to 2024 Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 1996	1/1/1996 Change in Assumptions	\$12,942	2	\$25,151
b.	January 1, 2001	1/1/2001 Change in Assumptions	32,676	7	193,353
c.	January 1, 2005	1/1/2005 Change in Assumptions	1,190	11	9,950
d.	January 1, 2010	1/1/2010 Plan Amendment	1,846	1	1,846
e.	January 1, 2011	1/1/2011 Actuarial Loss	33,720	2	65,531
f.	January 1, 2012	1/1/2012 Actuarial Loss	104,213	3	295,276
g.	January 1, 2013	1/1/2013 Actuarial Loss	184,784	4	678,713
h.	January 1, 2014	1/1/2014 Change in Assumptions	212,245	5	947,697
i.	January 1, 2016	1/1/2016 Actuarial Loss	52,458	7	310,412
j.	January 1, 2016	1/1/2016 Change in Assumptions	356,270	7	2,108,164
k.	January 1, 2017	1/1/2017 Actuarial Loss	15,256	8	100,421
l.	January 1, 2018	1/1/2018 Change in Assumptions	1,027	9	7,402
m.	January 1, 2018	1/1/2018 Actuarial Loss	3,921	9	28,272
n.	January 1, 2019	1/1/2019 Actuarial Loss	81,685	10	637,279
o.	January 1, 2020	1/1/2020 Actuarial Loss	25,363	11	212,037
p.	January 1, 2020	1/1/2020 Change in Assumptions	205,857	11	1,720,986
q.	January 1, 2023	1/1/2023 Actuarial Loss	<u>42,170</u>	14	<u>415,487</u>
r.	Total		1,367,623		7,757,977

Attachment to 2024 Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

2. Credits as of January 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 2003	1/1/2003 Change in Assumptions	\$14,167	9	\$102,139
b.	January 1, 2006	1/1/2006 Change in Assumptions	33,271	12	295,677
c.	January 1, 2007	1/1/2007 Change in Assumptions	179,555	13	1,684,918
d.	January 1, 2010	1/1/2010 Actuarial Gain	263,969	1	263,969
e.	January 1, 2014	1/1/2014 Actuarial Gain	116,707	5	521,107
f.	January 1, 2015	1/1/2015 Actuarial Gain	64,175	6	334,506
g.	January 1, 2015	1/1/2015 Change in Asset Method	98,348	1	98,348
h.	January 1, 2017	1/1/2017 Plan Amendment	183,571	8	1,208,332
i.	January 1, 2021	1/1/2021 Actuarial Gain	75,107	12	667,470
j.	January 1, 2022	1/1/2022 Actuarial Gain	180,210	13	1,691,060
k.	January 1, 2024	1/1/2024 Actuarial Gain	53,642	15	552,243
l.	January 1, 2024	1/1/2024 Change in Assumptions	<u>141,388</u>	15	<u>1,455,583</u>
m.	Total		1,404,110		8,875,352

3.	Net outstanding balance [(1r) - (2m)]				(1,117,375)
4.	Credit Balance as of January 1, 2024				(5,153,475)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				4,036,100
7.	Unfunded Actuarial Accrued Liability as of January 1, 2024, minimum \$0				4,036,100

Attachment to 2024 Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions
Plan Name: Arizona Bricklayers Pension Trust Fund
EIN 51-6119487 / PN 001

Changes in Actuarial Assumptions Since Prior Valuation

ERISA minimum funding and FASB ASC Topic 960 purposes:

- Interest rate changed from 5.50% to 6.00%.
- Administrative expenses changed from \$373,170 to \$358,180.

Withdrawal liability purposes: PBGC interest rates changed from December 2022 rates (3.90% for first 20 years and 3.65% thereafter) to December 2023 rates (5.06% for first 20 years and 4.37% thereafter).

Current liability purposes (RPA '94): Interest rate changed from 2.19% to 3.29% per year and the statutory mortality tables have been updated as required by law.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan Arizona Bricklayers Pension Trust Fund	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees - Arizona Bricklayers Pension Trust Fund	D Employer Identification Number (EIN) 51-6119487	

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

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

b Assets		
(1) Current value of assets.....	1b(1)	23,461,649
(2) Actuarial value of assets for funding standard account.....	1b(2)	25,794,956
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	29,831,056
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	29,831,056
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	40,142,474
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	73,717
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2,335,570
(3) Expected plan disbursements for the plan year.....	1d(3)	2,683,465

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

SIGN HERE		<u>10/2/2025</u>
	Signature of actuary	Date
	Kenneth Grant Camp	23-07456
	Type or print name of actuary	Most recent enrollment number
	Milliman, Inc.	(714) 634-8337
	Firm name	Telephone number (including area code)
	19200 Von Karman Avenue, Suite 950	
	Irvine CA 92612	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	23,461,649
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	322	22,599,683
(2) For terminated vested participants	254	16,221,764
(3) For active participants:		
(a) Non-vested benefits		164,851
(b) Vested benefits		1,156,176
(c) Total active	73	1,321,027
(4) Total	649	40,142,474
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.45%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	82,160				
Totals ▶			3(b)	82,160	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.5%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2036

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.5 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	347,895
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-552,243	-53,642
4	-1,455,583	-141,388

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	5,153,475
b Employer's normal cost for plan year as of valuation date.....	9b	389,837

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	7,757,977	1,367,623
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		414,656
e Total charges. Add lines 9a through 9d.....	9e		7,325,591
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		82,160
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	8,875,352	1,404,110
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		86,689
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	7,164,799	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	10,679,794	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		1,572,959
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		5,752,632
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		5,752,632
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No