

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] 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: BAC LOCAL #5, NEW YORK WELFARE FUND
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan: 06/01/1949
2a Plan sponsor's name (employer, if for a single-employer plan): BAC LOCAL #5, NEW YORK WELFARE FUND
Mailing address (include room, apt., suite no. and street, or P.O. Box): 66-05 WOODHAVEN BLVD, REGO PARK, NY 11374
2b Employer Identification Number (EIN): 14-6022899
2c Plan Sponsor's telephone number: 718-459-5800
2d Business code (see instructions): 237310

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 entries for Michael Clifford on 10/10/2025.

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	126
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)	77
	6a(2)	84
	6b	46
	6c	
	6d	130
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	43

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan BAC LOCAL #5, NEW YORK WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BAC LOCAL #5, NEW YORK WELFARE FUND		D Employer Identification Number (EIN) 14-6022899

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

1 Coverage Information:

(a) Name of insurance carrier
HCC LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711	HCL18229	138	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---	--

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	115131
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan BAC LOCAL #5, NEW YORK WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BAC LOCAL #5, NEW YORK WELFARE FUND	D Employer Identification Number (EIN) 14-6022899

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

1 Coverage Information:

(a) Name of insurance carrier

BENISTAR

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1490685	60025	01857	57	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---	--

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	95958
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

A Name of plan BAC LOCAL #5, NEW YORK WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BAC LOCAL #5, NEW YORK WELFARE FUND	D Employer Identification Number (EIN) 14-6022899	

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)

MVP HEALTH CARE

14-1704347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13	NONE	96376	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)

MILLIMAN, INC

91-0675641

(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?
17	NONE	52500	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)

PENSION AND ANNUITY PLAN OF BRICKLA

51-6135291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	48383	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)

TEAL, BECKER, & CHIARAMONTE CPAS PC

14-1624930

(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	41075	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)

MERRILL LYNCH, PIERCE, FENNER & SM

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	18086	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SCHULTHEIS & PANETTIERI LLP

13-1577780

(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?
15	NONE	15728	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)

PIMCO

33-0239892

(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	14461	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)

BARNES, IACCARINO & SHEPHERD, LLP

26-3858697

(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	9384	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 BAC LOCAL #5, NEW YORK WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BAC LOCAL #5, NEW YORK WELFARE FUND	D Employer Identification Number (EIN) 14-6022899

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	1517622	810988
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	337138	437734
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	295192	934123
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	212222	382483
(2) U.S. Government securities	1c(2)	2308873	2175437
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5547939	5546364
(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	5072	4227
f Total assets (add all amounts in lines 1a through 1e).....	1f	10224058	10291356
Liabilities			
g Benefit claims payable.....	1g	941681	1520267
h Operating payables.....	1h	447118	219026
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	644160	244150
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2032959	1983443
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	8191099	8307913

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)	2087049	
(B) Participants.....	2a(1)(B)	317037	
(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)		2404086
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4178	
(B) U.S. Government securities.....	2b(1)(B)	66888	
(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)		71066
(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)	169638	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		169638
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	142984	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	145250	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-2266
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-52149	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		708115
c Other income	2c		73883
d Total income. Add all income amounts in column (b) and enter total.....	2d		3372373

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2707946	
(2) To insurance carriers for the provision of benefits	2e(2)	219698	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2927644
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)	154122	
(3) Recordkeeping fees	2i(3)	15728	
(4) IQPA audit fees	2i(4)	41075	
(5) Investment advisory and investment management fees	2i(5)	32317	
(6) Bank or trust company trustee/custodial fees	2i(6)	476	
(7) Actuarial fees	2i(7)	52500	
(8) Legal fees	2i(8)	9384	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	22313	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		327915
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3255559

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		116814
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: **TEAL, BECKER & CHIARAMONTE CPAS, PC**

(2) EIN: **14-1624930**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

***BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND***

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



Teal, Becker & Chiamonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

A Higher Standard of Excellence

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To The Board Of Trustees
Bricklayers and Allied Craftworkers,
Local 5, New York
Welfare Fund
Rego Park, New York

Independent Auditors' Report

Opinion

We have audited the financial statements of Bricklayers and Allied Craftworkers, Local 5, New York Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Bricklayers and Allied Craftworkers, Local 5, New York Welfare Fund as of December 31, 2024 and 2023 and the changes in net assets available for benefits for the years ended December 31, 2024 and 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Bricklayers and Allied Craftworkers, Local 5, New York Welfare 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 Bricklayers and Allied Craftworkers, Local 5, New York Welfare Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

Responsibilities of Management for the Financial Statements (Continued)

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 Audits 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bricklayers and Allied Craftworkers, Local 5, New York Welfare 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 Bricklayers and Allied Craftworkers, Local 5, New York Welfare 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplementary Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's 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 GAAS.

In forming our opinion on the supplementary schedule, we evaluated whether the supplementary schedule, including its form and content, is presented in accordance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Other Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedules of Administrative Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Leah Becker & Charamonte CPAs PC

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

Statements Of Net Assets Available For Benefits

December 31

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value: (Note 3)		
Mutual funds	\$ 5,546,364	\$ 5,547,939
U.S. Government Securities	2,175,437	2,308,873
Money market fund	146,665	53,652
Certificate of deposit	-	56,483
Total investments at fair value	7,868,466	7,966,947
Receivables:		
Medical recoveries	919,688	281,101
Employers' contributions	437,734	337,138
Accrued interest	14,435	14,091
Total receivables	1,371,857	632,330
Cash	1,046,806	1,619,709
Other assets	4,227	5,072
Total assets	10,291,356	10,224,058
Liabilities:		
Vacation accounts	622,967	661,966
Accounts and reciprocities payable	219,026	448,602
Due to related parties (Note 4)	187,766	584,807
Administrative reserve	56,384	56,384
Total liabilities	1,086,143	1,751,759
 Net Assets Available For Benefits	 \$ 9,205,213	 \$ 8,472,299

The accompanying notes are an integral part of these financial statements

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

Statements Of Changes In Net Assets Available For Benefits

For The Years Ended December 31

	<u>2024</u>	<u>2023</u>
<u>WELFARE ACTIVITY:</u>		
Additions to net assets:		
Investment income:		
Net appreciation in fair value of investments	\$ 653,700	\$ 838,281
Interest and dividends	240,704	226,934
Total investment income	894,404	1,065,215
Less: investment fees	(32,317)	(30,379)
Net investment income	862,087	1,034,836
Contributions:		
Employers' contributions	1,848,857	2,040,461
Less: transfers under reciprocal agreements	(670,853)	(846,240)
Net employers' contributions	1,178,004	1,194,221
Self pay contributions	317,037	298,329
Total contributions	1,495,041	1,492,550
Miscellaneous income	73,883	44,857
Total additions to net assets	2,431,011	2,572,243
Deductions from net assets:		
Welfare claims, net	901,599	1,584,498
Prescriptions claims and premiums, net	260,347	146,971
Stop loss insurance	123,733	95,523
Government fees	110,820	85,399
Claims processing and network access fees	107,165	112,076
Death benefits	6,000	12,000
Total benefits paid	1,509,664	2,036,467
Administrative expenses	188,433	204,168
Total deductions from net assets	1,698,097	2,240,635
Net welfare activity	732,914	331,608

The accompanying notes are an integral part of these financial statements

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

Statements Of Changes In Net Assets Available For Benefits

For The Years Ended December 31

	<u>2024</u>	<u>2023</u>
Net welfare activity	<u>732,914</u>	<u>331,608</u>
<u>VACATION ACTIVITY:</u>		
Additions to net assets:		
Employers' contributions	909,045	986,164
Net changes to liability	<u>38,999</u>	<u>-</u>
Total additions to net assets	<u>948,044</u>	<u>986,164</u>
Deductions from net assets:		
Benefits paid	874,243	893,571
Old voids forfeit to welfare income	73,801	44,857
Net changes to liability	<u>-</u>	<u>47,736</u>
Total deductions from net assets	<u>948,044</u>	<u>986,164</u>
Net vacation activity	<u>-</u>	<u>-</u>
Net increase in net assets available for benefits	732,914	331,608
Net assets available for benefits - beginning	<u>8,472,299</u>	<u>8,140,691</u>
Net Assets Available For Benefits - Ending	<u><u>\$ 9,205,213</u></u>	<u><u>\$ 8,472,299</u></u>

The accompanying notes are an integral part of these financial statements

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

Notes To Financial Statements

Note 1: Description Of Plan

Background information - The Bricklayers and Allied Craftworkers, Local 5, New York Welfare Fund (the Plan) was formed on June 1, 1949, to provide its members with various health benefits and includes a vacation program. Employers contribute to the vacation program with withholdings from the participant's compensation which is kept track of individually by the Plan. The participant is entitled to a lump sum benefit, paid annually no later than December 31st, based on each participant's account balance as of October of each year.

Benefits - The Plan provides eligible members and specified dependents with major medical coverage for such items as hospital expenses, diagnostic x-ray and laboratory fees, surgical and medical fees, as well as coverage for vision and dental care, and prescription drug benefits. The Plan has stop loss insurance coverage for the years ended December 31, 2024 and 2023 for claim expenses exceeding \$260,000. Stop loss refunds for the years ended December 31, 2024 and 2023 totaled \$821,216 and \$182,131, respectively.

The Plan provides benefits to eligible members and dependents if such members have accumulated credit amounts (expressed in hours) sufficient to be covered under the Plan.

Participants should refer to the Plan Agreement for a complete description of the Plan's provisions. Significant Plan amendments are summarized in Note 7.

Plan termination - The Agreement and Declaration of Trust provides that in the event the Trust is terminated, such termination would include the payment of necessary administrative expenses, payment of all accrued benefits, and for such other purposes in accordance with the applicable provisions of ERISA (Employee Retirement Income Security Act of 1974).

Funding policy - Contributions from employers, as required by the Collective Bargaining Agreement, are based upon hours worked during the year by covered employees.

Contribution rates of the Plan are as follows:

	(a)	(b)	
	<u>Welfare</u>	<u>Welfare</u>	<u>Vacation</u>
January 1, 2023 - May 31, 2023	9.40	9.50	5.30
June 1, 2023 - May 31, 2024	9.65	9.75	5.80
June 1, 2024 - December 31, 2024	9.90	10.00	6.00

(a) Dutchess, Orange, Sullivan, and Ulster Counties, except Tuxedo Township.

(b) Westchester, Rockland, and Putnam Counties, including Tuxedo Township.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

Notes To Financial Statements

Note 1: Description Of Plan (Continued)

Members may contribute specified amounts, determined periodically by the Plan's actuary, to extend their coverage under certain circumstances if minimum hours worked are not achieved.

In addition, pre-Medicare retirees who retired before January 1, 2005, and who pay minimum union dues can self-pay continuously until age 62, at which time the direct-pay obligation will cease and coverage will continue with the cost to be borne by the Plan until the member is Medicare eligible. At that time, retirees can choose to participate in a plan-sponsored Medicare Supplemental Benefits Program by paying a monthly assessment.

The costs of the postretirement benefit are shared by the Plan's participating employers and retirees. In addition to deductibles and copayments, retiree contributions for January 2023, February 2023 through January 2024, and February 2024 through December 2024 were \$379, \$403, and \$433 per month per Medicare eligible person, respectively and pre-Medicare retiree contributions for the years ended December 31, were as follows:

	(a) <u>Welfare</u>	(b) <u>Welfare</u>	<u>Vacation</u>
January 1, 2023 - May 31, 2023	9.40	9.50	5.30
June 1, 2023 - May 31, 2024	9.65	9.75	5.80
June 1, 2024 - December 31, 2024	9.90	10.00	6.00

Note 2: Summary Of Significant Accounting Policies

Investment valuation and income recognition - Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. The three levels of the fair value hierarchy in accordance with accounting principles generally accepted in the United States of America are described below:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets, or liabilities that the Plan has the ability to access at the measurement date;

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

Notes To Financial Statements

Note 2: Summary Of Significant Accounting Policies (Continued)

Level 2: Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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

Dividend income is recorded on the ex-dividend date, whereas interest income is recorded as earned on the accrual basis. Purchases and sales of securities are reflected on a trade-date basis and gains or losses on sales of securities are based on the actual cost of the specific security. Unrealized gains and losses are included in the change in net assets in the accompanying statements of changes in net assets available for benefits.

Receivables - Substantially all of the receivables are considered collectible. Accordingly, no allowance for credit losses is required. If it is probable accounts are uncollectible, they are charged to operations and an allowance is established when that determination is made.

Administrative reserve - The administrative reserve represents excess unclaimed funds accumulated in the Vacation Fund, which will be used to provide benefits to those individuals who can prove their account balance and also used to offset future years' administrative expenses when deemed necessary.

Plan benefits - The postretirement benefit obligations (see Note 5) represent the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the Sponsor. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

Notes To Financial Statements

Note 2: Summary Of Significant Accounting Policies (Continued)

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

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023:

Discount rate: 5.46% (2024) and 4.76% (2023) compounded annually

CPI: 2.30% compounded annually

Trend:

2024	<u>Health Care:</u>		
	<u>Pre-Medicare</u>	<u>Medicare</u>	<u>Dental and Vision</u>
2025	7.2%	5.6%	4.0%
2026	6.3%	6.3%	4.0%
2027-2029	5.0% - 5.3%	5.3% - 5.7%	4.0%
2030-2068	4.0% - 4.9%	4.0% - 5.1%	4.0%
2069-2073	3.8% - 4.0%	3.8% - 3.9%	3.8% - 3.9%
Thereafter	3.7%	3.7%	3.7%

2023	<u>Health Care:</u>		
	<u>Pre-Medicare</u>	<u>Medicare</u>	<u>Dental and Vision</u>
2024	6.8%	7.6%	4.0%
2025	6.1%	6.5%	4.0%
2026	5.4%	6.4%	4.0%
2027-2030	Decreases 0.20% each year		4.0%
2031	4.5%	4.50%	4.0%
2032	4.3%	4.30%	4.0%
2033-2072	3.7% - 4.1%	3.7% - 4.1%	3.7% - 4.0%
Thereafter	3.7%	3.7%	3.7%

Mortality: PRI-2012 Blue Collar Dataset Sex-Distinct Retiree/Employee Mortality Table with Projection Scale MP-2021.

Turnover: Sarason T-8 Unisex Table

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

Notes To Financial Statements

Note 2: Summary Of Significant Accounting Policies (Continued)

<u>Disability incidence:</u>	No disability before retirement
<u>Plan participation:</u>	100% of all eligible retirees will participate
<u>Retirement rates:</u>	75% at age 62 with five years of service, remaining at age 66
<u>Spouses:</u>	75% with covered spouses, males are three years older than females
<u>Administration expenses:</u>	3.05% trend
<u>Retiree contributions:</u>	Medicare supplemental plan rate is \$435 (2024) and \$433 (2023)

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

Plan liabilities for health claims incurred but not reported, future benefits to retired participants, and accumulated eligibility of participants as of December 31 are estimated by the Plan's actuary in accordance with accepted actuarial principles. The estimate of these liabilities may change in the near-term and the effect of the changes could be material.

Tax status - The United States Treasury Department advised that the Plan constitutes a qualified trust under Section 501(c)(9) of the Internal Revenue Code and is, therefore, exempt from federal income taxes. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

The Plan obtained its latest determination letter on April 17, 1961, 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. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

Notes To Financial Statements

Note 2: Summary Of Significant Accounting Policies (Continued)

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Plan periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary. Significant estimates made by the Plan in the accompanying financial statements include certain assumptions related to the benefit obligations liability. Actual results could differ from these estimates.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on total net assets available for benefits or changes in net assets available for benefits.

Note 3: Fair Value Measurements

The following is a description of the valuation methodologies used for assets at fair value at December 31, 2024 and 2023:

Mutual funds: Valued at quoted market prices as reported on national exchanges.

U.S. Government Securities: Valued at fair value quoted on an active market, if available, or valued based on a matrix computation as calculated by the investment brokerage firm.

Money market fund: Valued at a constant \$1 per share.

Certificate of deposit: Valued using a CD rate scale.

The preceding methods may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

All investments are valued using a market approach. There were no changes in the valuation techniques during the current year.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

Notes To Financial Statements

Note 3: Fair Value Measurements (Continued)

Fair Value Measurements At Reporting Date Using:

	Quoted Prices In Active Markets For Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>	Total Fair Value
<u>December 31, 2024</u>				
Mutual funds	\$ 5,546,364	\$ -	\$ -	\$ 5,546,364
U.S. Government Securities	1,246,605	928,832	-	2,175,437
Money market fund	146,665	-	-	146,665
	<hr/>	<hr/>	<hr/>	<hr/>
Total Investments	<u>\$ 6,939,634</u>	<u>\$ 928,832</u>	<u>\$ -</u>	<u>\$ 7,868,466</u>
<u>December 31, 2023</u>				
Mutual funds	\$ 5,547,939	\$ -	\$ -	\$ 5,547,939
U.S. Government Securities	1,207,028	1,101,845	-	2,308,873
Certificate of deposit	-	56,483	-	56,483
Money market fund	53,652	-	-	53,652
	<hr/>	<hr/>	<hr/>	<hr/>
Total Investments	<u>\$ 6,808,619</u>	<u>\$ 1,158,328</u>	<u>\$ -</u>	<u>\$ 7,966,947</u>

Note 4: Related Party Transactions

Bricklayers and Allied Craftworkers, Local 5, New York Welfare Fund is affiliated with Bricklayers and Allied Craftworkers Local 1 New York (the Union), Local 5, New York Bricklayers and Allied Craftworkers, Realty Corporation, Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Annuity and Pension Plans, Labor Management Coalition, and Apprentice Training and Journeymen Upgrading Fund, as a result of the collective bargaining process or identical trustees. The Plan is also affiliated with the Pension and Annuity Plan of the Bricklayers Pension Fund (Local 1 Pension Fund) through the Union.

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

Notes To Financial Statements

Note 4: Related Party Transactions (Continued)

The Plan shared personnel through January 2023 and various administrative costs with the Annuity and Pension Plans of the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund, Labor Management Coalition, and Apprentice Training and Journeymen Upgrading Fund (collectively known as the Benefit Funds). These shared expenses are allocated depending on the type of expenditures incurred.

Transactions and balances with the related parties at December 31 consist of:

Due to related parties

2024

2023

Due To Related Parties - The Plan shares a bank account with related funds and has included a liability for revenue collected on behalf of the other funds. The Plan shares various costs as stated above. As a result, certain shared expenses are payable to and from the related funds, and for services performed by Local 1 Pension Fund personnel for the Plan.

\$ 187,766

\$ 584,807

Income and expenses

Shared Administrative Expenses - The Plan reimburses Local 1 Pension Fund for personnel expenses and other administrative costs incurred by Local 1 Pension Fund on behalf of the Plan. These expenses were allocated in accordance with the agreements and supported by time records.

\$ 46,957

\$ 43,848

Shared Personnel Expenses - The Plan reimburses the Bricklayers and Allied Craftworkers, Local 5 New York Apprentice Training and Journeymen Upgrading Fund for personnel expenses incurred on their behalf.

\$ -

\$ 1,305

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

Notes To Financial Statements

Note 5: Accumulated Plan Benefits

Accumulated plan benefit obligations at December 31 consist of the following:

	<u>2024</u>	<u>2023</u>
Amounts currently payable:		
Claims payable and claims incurred but not reported	\$ 897,300	\$ 281,200
Accumulated eligibility credits, net of amounts currently payable	<u>1,559,800</u>	<u>2,038,300</u>
Postretirement benefit obligations, net of amounts currently payable:		
Retired participants	1,534,640	975,643
Other participants fully eligible for benefits	1,417,433	1,105,448
Other participants not yet fully eligible for benefits	<u>927,216</u>	<u>765,744</u>
Total postretirement benefit obligations	<u>3,879,289</u>	<u>2,846,835</u>
Total Benefit Obligations	<u>\$ 6,336,389</u>	<u>\$ 5,166,335</u>

The health care cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, that would increase the obligation as of December 31, 2024 and 2023 by \$494,152 and \$372,254, respectively.

Changes in accumulated plan benefits for the years ended December 31 were as follows:

	<u>2024</u>	<u>2023</u>
Amounts currently payable:		
Balance at beginning of year	\$ 281,200	\$ 171,300
Claims reported and approved for payment, including benefits reclassified from benefit obligations	1,778,046	1,841,369
Claims paid	<u>(1,161,946)</u>	<u>(1,731,469)</u>
Balance at end of year	<u>897,300</u>	<u>281,200</u>

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

Notes To Financial Statements

Note 5: Accumulated Plan Benefits (Continued)

	<u>2024</u>	<u>2023</u>
Accumulated eligibility credits, net of amounts currently payable:		
Balance at beginning of year	2,038,300	1,596,100
Benefits earned	1,559,800	2,038,300
Benefits reclassified to amounts currently payable	<u>(2,038,300)</u>	<u>(1,596,100)</u>
Balance at end of year	<u>1,559,800</u>	<u>2,038,300</u>
Total obligations other than postretirement benefit obligations	<u>2,457,100</u>	<u>2,319,500</u>
Postretirement benefit obligations (PBO):		
Balance at beginning of year	2,846,835	2,685,888
Increase (decrease) in postretirement benefits attributable to:		
Benefits earned	65,666	30,556
Experience gain and changes in population and health care data	1,216,303	(39,199)
Benefits and administrative expenses paid during the year	(94,471)	(76,946)
Passage of time	133,261	134,489
Changes in actuarial assumptions:		
Discount rate	(356,748)	112,676
Trend	<u>68,443</u>	<u>(629)</u>
Balance at end of year	<u>3,879,289</u>	<u>2,846,835</u>
Plan's Total Benefit Obligations At End Of Year	<u>\$ 6,336,389</u>	<u>\$ 5,166,335</u>

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

Notes To Financial Statements

Note 6: Reconciliation Of Financial Statements To Form 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 9,205,213	\$ 8,472,299
Claims payable and claims incurred but not reported	<u>(897,300)</u>	<u>(281,200)</u>
Net Assets Available For Benefits Per Form 5500	<u>\$ 8,307,913</u>	<u>\$ 8,191,099</u>

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500 at December 31:

	<u>2024</u>	<u>2023</u>
Total benefits paid	\$ 1,509,664	\$ 2,036,467
Less: amount included above reported as “other administrative expense”	(107,165)	(112,076)
Less: stop loss and EGWP insurance premiums	(219,698)	(192,190)
Vacation benefits and change in vacation liability	<u>909,045</u>	<u>986,164</u>
Total benefits paid to participants per the financial statements	2,091,846	2,718,365
Add: amounts payable at December 31 of the current year	897,300	281,200
Less: amounts payable at December 31 of the prior year	<u>(281,200)</u>	<u>(171,300)</u>
Benefits Paid To Participants Per Form 5500	<u>\$ 2,707,946</u>	<u>\$ 2,828,265</u>

Note 7: Plan Amendments

Effective January 1, 2023, the following changes were adopted:

- A participant must have at least 850 hours of covered employment reported in the work period January 1, 2022 through December 31, 2022 for initial and continuing eligibility as of January 1, 2023. In addition, a participant with 550 to 849 hours of covered employment reported in the work period January 1, 2022 through December 31, 2022 may make a direct payment of an amount determined by multiplying the self-pay factor of 1.25 by the current hourly contribution rate in order to continue or obtain benefit coverage for the 2023 calendar year. The payment provision is limited to a maximum of three consecutive insurance years (within a period of five consecutive insurance years).

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

Notes To Financial Statements

Note 7: Plan Amendments (Continued)

Effective January 1, 2024, the following changes were adopted:

- A participant must have at least 850 hours of covered employment reported in the work period January 1, 2023 through December 31, 2023 for initial and continuing eligibility as of January 1, 2024. In addition, a participant with 550 to 849 hours of covered employment reported in the work period January 1, 2023 through December 31, 2023 may make a direct payment of an amount determined by multiplying the self-pay factor of 1.25 by the current hourly contribution rate in order to continue or obtain benefit coverage for the 2024 calendar year. The payment provision is limited to a maximum of three consecutive insurance years (within a period of five consecutive insurance years).
- A participant who ceases working in covered employment under the Plan on or after January 1, 2024 will be eligible for retiree health coverage from age 62 to 65 if they were covered under the Plan in at least 8 out of the last 10 years immediately preceding the last day of work in covered employment or the date the participant turns 62 years of age, whichever is later; and worked at least 14,000 hours over the 10 years immediately preceding the participant's last day of work in covered employment or the date the participant turns 62 years of age, whichever is later. Upon reaching 65 years of age, participants receiving pre-Medicare retiree coverage will no longer be eligible for free coverage under the Plan.

Note 8: Concentrations Of Credit Risk

Financial instruments that potentially subject the Bricklayers and Allied Craftworkers, Local 5, New York Welfare Fund to concentrations of credit risk consist principally of cash in financial institutions. Accounts at each institution are insured up to the Federal Deposit Insurance Corporation (FDIC) limits.

The Plan maintains accounts with a stock brokerage firm. The accounts contain cash and securities. Balances are insured up to the Securities Investor Protection Corporation limits for securities and FDIC limits for cash.

Note 9: Risks And Uncertainties

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

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

Notes To Financial Statements

Note 10: Commitments And Contingencies

The Plan follows the guidance for uncertainty in income taxes. As of December 31, 2024, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

Note 11: Subsequent Events

Subsequent events have been evaluated through October 10, 2025, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

Schedules Of Administrative Expenses

For The Years Ended December 31

	<u>2024</u>	<u>2023</u>
Administrative expenses:		
Actuarial	\$ 52,500	\$ 68,900
Fund administration	46,957	45,153
Accounting	41,075	39,250
Payroll audits	15,728	1,702
Office, computer and postage	11,176	14,723
Legal	9,384	9,200
Insurance	8,267	8,155
Dues	2,025	2,195
Miscellaneous	845	846
Bank charges	<u>476</u>	<u>14,044</u>
Total Administrative Expenses	<u>\$ 188,433</u>	<u>\$ 204,168</u>

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

EIN: 14-6022899 Plan: 501

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value	
U.S. Government Securities:						
FEDERAL NATL MTG ASSOC UNSECURED	SEP 24 2026	1.88%	96,000	\$ 91,071	\$ 92,263	
U.S. TREASURY BOND	NOV 15 2046	2.88%	203,000	191,692	147,480	
U.S. TREASURY BOND	AUG 15 2044	3.13%	168,000	166,601	130,472	
U.S. TREASURY NOTE	AUG 15 2027	2.25%	639,000	634,759	607,395	
U.S. TREASURY NOTE	AUG 15 2032	2.75%	205,000	186,115	181,800	
U.S. TREASURY NOTE	NOV 15 2032	4.13%	184,000	190,842	179,459	
FHLMC G0 8588	2044	4.00%	6,000	425	371	
FHLMC G0 8601	2044	4.00%	60,000	5,056	4,390	
FHLMC G0 8606	2044	4.00%	8,000	643	562	
FHLMC G0 8620	2044	3.50%	16,000	1,599	1,375	
FHLMC G0 8624	2045	4.00%	68,000	6,336	5,498	
FHLMC G0 8627	2045	3.50%	15,000	1,612	1,396	
FHLMC G0 8635	2045	3.00%	38,000	5,974	5,257	
FHLMC G0 8654	2045	3.50%	73,000	8,906	7,719	
FHLMC G0 8660	2045	4.00%	74,000	7,805	6,805	
FHLMC G0 8687	2046	3.50%	3,000	377	324	
FHLMC G0 8694	2046	4.00%	18,000	2,109	1,813	
FHLMC G0 8698	2046	3.50%	51,000	6,479	5,554	
FHLMC G0 8699	2046	4.00%	18,000	2,299	1,989	
FHLMC G0 8701	2046	3.00%	47,000	7,537	6,311	
FHLMC G0 8702	2046	3.50%	16,000	1,986	1,740	
FHLMC G0 8706	2046	3.50%	1,000	118	108	
FHLMC G0 8737	2046	3.00%	19,000	3,999	3,484	
FHLMC G0 8741	2047	3.00%	13,000	2,888	2,519	
FHLMC G0 8747	2047	3.00%	47,000	11,456	10,035	
FHLMC G0 8748	2047	3.50%	39,000	6,332	5,542	
FHLMC G0 8761	2047	3.50%	69,000	8,448	7,402	
FHLMC G0 8785	2047	4.00%	10,000	1,386	1,268	
FHLMC G0 8831	2048	4.00%	16,000	1,354	1,228	
FHLMC G0 8872	2049	4.00%	64,000	5,477	4,926	
FHLMC G1 6040	2030	3.50%	2,000	194	181	
FHLMC G1 6308	2032	3.50%	3,000	463	431	
FHLMC G1 8642	2032	3.50%	3,000	391	362	
FHLMC J1 6564	2026	3.50%	16,000	131	123	
FHLMC J3 1961	2027	3.50%	13,000	485	452	
FHLMC RA 5391	2051	3.00%	5,000	3,576	3,547	
FHLMC SB 0355	2035	3.50%	19,000	4,965	4,413	

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

EIN: 14-6022899 Plan: 501

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value	
U.S. Government Securities (Continued):						
FHLMC SB 0360	2035	3.50%	17,000	5,800	5,814	
FHLMC SB 0856	2035	3.50%	13,000	9,200	9,236	
FHLMC SB 8177	2037	3.50%	5,000	3,497	3,466	
FHLMC SD 1087	2052	3.50%	12,000	9,184	9,370	
FHLMC SD 8057	2050	3.50%	155,000	38,924	33,118	
FHLMC SD 8168	2051	3.00%	6,000	4,379	3,553	
FHLMC SD 8190	2052	3.00%	22,000	17,480	14,570	
FHLMC SD 8196	2052	3.50%	87,000	66,383	56,487	
FHLMC SD 8206	2052	3.00%	5,000	3,717	3,586	
FHLMC SD 8213	2052	3.00%	13,000	9,841	9,510	
FHLMC SD 8225	2052	3.00%	37,000	28,891	27,911	
FHLMC SD 8226	2052	3.50%	3,000	2,307	2,302	
FHLMC SD 8237	2052	4.00%	9,000	7,222	7,225	
FHLMC SD 8243	2052	3.50%	118,000	94,683	92,840	
FHLMC SD 8244	2052	4.00%	47,000	38,405	37,919	
FHLMC SD 8255	2052	3.50%	26,000	21,207	20,561	
FNMA PAL6146	2030	3.50%	3,000	255	247	
FNMA PAL8272	2031	3.50%	10,000	1,453	1,355	
FNMA PAS4884	2045	3.00%	26,000	4,112	3,532	
FNMA PAS5696	2045	3.50%	7,000	747	644	
FNMA PAW7396	2027	3.50%	48,000	688	640	
FNMA PAX2501	2044	4.00%	9,000	933	811	
FNMA PCB3586	2052	3.00%	3,000	2,357	2,252	
FNMA PFM3093	2048	4.00%	87,000	15,226	13,053	
FNMA PFM3375	2035	3.50%	4,000	1,286	1,132	
FNMA PFM3387	2035	3.50%	14,000	3,100	2,809	
FNMA PFM5000	2050	3.50%	62,000	16,680	14,127	
FNMA PFM5127	2050	3.50%	86,000	25,364	21,151	
FNMA PFM7592	2050	3.50%	41,000	17,133	14,575	
FNMA PFM7599	2051	3.50%	9,000	3,739	3,160	
FNMA PFM7745	2034	3.50%	10,000	4,575	4,085	
FNMA PFM7877	2036	3.50%	4,000	1,708	1,721	
FNMA PFM8104	2051	3.00%	3,000	1,843	1,827	
FNMA PFM8138	2035	3.50%	5,000	1,512	1,372	
FNMA PFS0015	2050	4.00%	76,000	49,101	42,852	
FNMA PFS0471	2033	3.50%	6,000	2,971	2,756	
FNMA PFS1501	2051	4.00%	17,000	11,803	10,812	
FNMA PFS3497	2052	3.50%	5,000	4,139	3,962	

Schedule II (Continued)

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

EIN: 14-6022899 Plan: 501
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value	
U.S. Government Securities (Continued):						
FNMA PFS4928	2050	3.50%	8,000	6,583	6,337	
FNMA PFS5452	2052	3.50%	7,000	5,640	5,593	
FNMA PFS7065	2053	3.00%	4,000	3,140	3,204	
FNMA PMA2539	2046	4.00%	53,000	6,846	5,925	
FNMA PMA2806	2046	3.00%	2,000	403	359	
FNMA PMA2930	2047	4.00%	32,000	3,540	3,127	
FNMA PMA2959	2047	3.50%	5,000	807	702	
FNMA PMA3058	2047	4.00%	52,000	6,060	5,391	
FNMA PMA3182	2047	3.50%	21,000	3,242	2,845	
FNMA PMA3210	2047	3.50%	28,000	4,166	3,748	
FNMA PMA3219	2032	3.50%	4,000	610	568	
FNMA PMA3238	2048	3.50%	6,000	955	858	
FNMA PMA3275	2048	3.00%	5,000	891	807	
FNMA PMA3333	2048	4.00%	237,000	28,942	25,005	
FNMA PMA3364	2033	3.50%	10,000	1,106	1,043	
FNMA PMA3559	2034	3.50%	9,000	843	782	
FNMA PMA3692	2049	3.50%	38,000	4,131	3,618	
FNMA PMA4026	2050	4.00%	88,000	20,930	18,057	
FNMA PMA4080	2050	3.50%	19,000	5,534	4,660	
FNMA PMA4097	2050	3.00%	124,000	46,210	37,769	
FNMA PMA4564	2052	3.00%	6,000	4,643	4,133	
FNMA PMA4579	2052	3.00%	18,000	12,993	12,857	
FNMA PMA4599	2052	3.00%	3,000	2,283	2,200	
FNMA PMA4600	2052	3.50%	16,000	13,181	11,895	
FNMA PMA4626	2052	4.00%	43,000	34,209	33,208	
FNMA PMA4654	2052	3.50%	12,000	9,614	9,245	
FNMA PMA5027	2053	4.00%	52,000	45,342	44,005	
FNMA PMA5177	2053	4.00%	6,000	5,070	5,159	
Total U.S. Government Securities				<u>2,381,645</u>	<u>2,175,437</u>	

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

EIN: 14-6022899 Plan: 501

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value		Cost	Current Value
Mutual Funds:				
FIXED INCOME SHARES SERIES C F CL INSTL	124,977 shares		1,305,179	1,107,296
FIXED INCOME SHARES SERIES M F CL INSTL	129,895 shares		1,303,116	1,117,098
ISHARES CORE S&P 500 ETF	5,643 shares		<u>1,506,301</u>	<u>3,321,970</u>
Total Mutual Funds			<u>4,114,596</u>	<u>5,546,364</u>
Money Market Fund:				
BLF FEDFUND CASH RESERVE			<u>146,665</u>	<u>146,665</u>
Total Investments			<u>\$ 6,642,906</u>	<u>\$ 7,868,466</u>

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

EIN: 14-6022899 Plan: 501

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value	
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U.S. TREASURY BOND	NOV 15 2046	2.88%	203,000	191,692	147,480	
U.S. TREASURY BOND	AUG 15 2044	3.13%	168,000	166,601	130,472	
U.S. TREASURY NOTE	AUG 15 2027	2.25%	639,000	634,759	607,395	
U.S. TREASURY NOTE	AUG 15 2032	2.75%	205,000	186,115	181,800	
U.S. TREASURY NOTE	NOV 15 2032	4.13%	184,000	190,842	179,459	
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FHLMC G0 8601	2044	4.00%	60,000	5,056	4,390	
FHLMC G0 8606	2044	4.00%	8,000	643	562	
FHLMC G0 8620	2044	3.50%	16,000	1,599	1,375	
FHLMC G0 8624	2045	4.00%	68,000	6,336	5,498	
FHLMC G0 8627	2045	3.50%	15,000	1,612	1,396	
FHLMC G0 8635	2045	3.00%	38,000	5,974	5,257	
FHLMC G0 8654	2045	3.50%	73,000	8,906	7,719	
FHLMC G0 8660	2045	4.00%	74,000	7,805	6,805	
FHLMC G0 8687	2046	3.50%	3,000	377	324	
FHLMC G0 8694	2046	4.00%	18,000	2,109	1,813	
FHLMC G0 8698	2046	3.50%	51,000	6,479	5,554	
FHLMC G0 8699	2046	4.00%	18,000	2,299	1,989	
FHLMC G0 8701	2046	3.00%	47,000	7,537	6,311	
FHLMC G0 8702	2046	3.50%	16,000	1,986	1,740	
FHLMC G0 8706	2046	3.50%	1,000	118	108	
FHLMC G0 8737	2046	3.00%	19,000	3,999	3,484	
FHLMC G0 8741	2047	3.00%	13,000	2,888	2,519	
FHLMC G0 8747	2047	3.00%	47,000	11,456	10,035	
FHLMC G0 8748	2047	3.50%	39,000	6,332	5,542	
FHLMC G0 8761	2047	3.50%	69,000	8,448	7,402	
FHLMC G0 8785	2047	4.00%	10,000	1,386	1,268	
FHLMC G0 8831	2048	4.00%	16,000	1,354	1,228	
FHLMC G0 8872	2049	4.00%	64,000	5,477	4,926	
FHLMC G1 6040	2030	3.50%	2,000	194	181	
FHLMC G1 6308	2032	3.50%	3,000	463	431	
FHLMC G1 8642	2032	3.50%	3,000	391	362	
FHLMC J1 6564	2026	3.50%	16,000	131	123	
FHLMC J3 1961	2027	3.50%	13,000	485	452	
FHLMC RA 5391	2051	3.00%	5,000	3,576	3,547	
FHLMC SB 0355	2035	3.50%	19,000	4,965	4,413	

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

EIN: 14-6022899 Plan: 501

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value	
U.S. Government Securities (Continued):						
FHLMC SB 0360	2035	3.50%	17,000	5,800	5,814	
FHLMC SB 0856	2035	3.50%	13,000	9,200	9,236	
FHLMC SB 8177	2037	3.50%	5,000	3,497	3,466	
FHLMC SD 1087	2052	3.50%	12,000	9,184	9,370	
FHLMC SD 8057	2050	3.50%	155,000	38,924	33,118	
FHLMC SD 8168	2051	3.00%	6,000	4,379	3,553	
FHLMC SD 8190	2052	3.00%	22,000	17,480	14,570	
FHLMC SD 8196	2052	3.50%	87,000	66,383	56,487	
FHLMC SD 8206	2052	3.00%	5,000	3,717	3,586	
FHLMC SD 8213	2052	3.00%	13,000	9,841	9,510	
FHLMC SD 8225	2052	3.00%	37,000	28,891	27,911	
FHLMC SD 8226	2052	3.50%	3,000	2,307	2,302	
FHLMC SD 8237	2052	4.00%	9,000	7,222	7,225	
FHLMC SD 8243	2052	3.50%	118,000	94,683	92,840	
FHLMC SD 8244	2052	4.00%	47,000	38,405	37,919	
FHLMC SD 8255	2052	3.50%	26,000	21,207	20,561	
FNMA PAL6146	2030	3.50%	3,000	255	247	
FNMA PAL8272	2031	3.50%	10,000	1,453	1,355	
FNMA PAS4884	2045	3.00%	26,000	4,112	3,532	
FNMA PAS5696	2045	3.50%	7,000	747	644	
FNMA PAW7396	2027	3.50%	48,000	688	640	
FNMA PAX2501	2044	4.00%	9,000	933	811	
FNMA PCB3586	2052	3.00%	3,000	2,357	2,252	
FNMA PFM3093	2048	4.00%	87,000	15,226	13,053	
FNMA PFM3375	2035	3.50%	4,000	1,286	1,132	
FNMA PFM3387	2035	3.50%	14,000	3,100	2,809	
FNMA PFM5000	2050	3.50%	62,000	16,680	14,127	
FNMA PFM5127	2050	3.50%	86,000	25,364	21,151	
FNMA PFM7592	2050	3.50%	41,000	17,133	14,575	
FNMA PFM7599	2051	3.50%	9,000	3,739	3,160	
FNMA PFM7745	2034	3.50%	10,000	4,575	4,085	
FNMA PFM7877	2036	3.50%	4,000	1,708	1,721	
FNMA PFM8104	2051	3.00%	3,000	1,843	1,827	
FNMA PFM8138	2035	3.50%	5,000	1,512	1,372	
FNMA PFS0015	2050	4.00%	76,000	49,101	42,852	
FNMA PFS0471	2033	3.50%	6,000	2,971	2,756	
FNMA PFS1501	2051	4.00%	17,000	11,803	10,812	
FNMA PFS3497	2052	3.50%	5,000	4,139	3,962	

Schedule II (Continued)

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

EIN: 14-6022899 Plan: 501
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value	
U.S. Government Securities (Continued):						
FNMA PFS4928	2050	3.50%	8,000	6,583	6,337	
FNMA PFS5452	2052	3.50%	7,000	5,640	5,593	
FNMA PFS7065	2053	3.00%	4,000	3,140	3,204	
FNMA PMA2539	2046	4.00%	53,000	6,846	5,925	
FNMA PMA2806	2046	3.00%	2,000	403	359	
FNMA PMA2930	2047	4.00%	32,000	3,540	3,127	
FNMA PMA2959	2047	3.50%	5,000	807	702	
FNMA PMA3058	2047	4.00%	52,000	6,060	5,391	
FNMA PMA3182	2047	3.50%	21,000	3,242	2,845	
FNMA PMA3210	2047	3.50%	28,000	4,166	3,748	
FNMA PMA3219	2032	3.50%	4,000	610	568	
FNMA PMA3238	2048	3.50%	6,000	955	858	
FNMA PMA3275	2048	3.00%	5,000	891	807	
FNMA PMA3333	2048	4.00%	237,000	28,942	25,005	
FNMA PMA3364	2033	3.50%	10,000	1,106	1,043	
FNMA PMA3559	2034	3.50%	9,000	843	782	
FNMA PMA3692	2049	3.50%	38,000	4,131	3,618	
FNMA PMA4026	2050	4.00%	88,000	20,930	18,057	
FNMA PMA4080	2050	3.50%	19,000	5,534	4,660	
FNMA PMA4097	2050	3.00%	124,000	46,210	37,769	
FNMA PMA4564	2052	3.00%	6,000	4,643	4,133	
FNMA PMA4579	2052	3.00%	18,000	12,993	12,857	
FNMA PMA4599	2052	3.00%	3,000	2,283	2,200	
FNMA PMA4600	2052	3.50%	16,000	13,181	11,895	
FNMA PMA4626	2052	4.00%	43,000	34,209	33,208	
FNMA PMA4654	2052	3.50%	12,000	9,614	9,245	
FNMA PMA5027	2053	4.00%	52,000	45,342	44,005	
FNMA PMA5177	2053	4.00%	6,000	5,070	5,159	
Total U.S. Government Securities				<u>2,381,645</u>	<u>2,175,437</u>	

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK
WELFARE FUND**

EIN: 14-6022899 Plan: 501

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value		Cost	Current Value
Mutual Funds:				
FIXED INCOME SHARES SERIES C F CL INSTL	124,977 shares		1,305,179	1,107,296
FIXED INCOME SHARES SERIES M F CL INSTL	129,895 shares		1,303,116	1,117,098
ISHARES CORE S&P 500 ETF	5,643 shares		<u>1,506,301</u>	<u>3,321,970</u>
Total Mutual Funds			<u>4,114,596</u>	<u>5,546,364</u>
Money Market Fund:				
BLF FEDFUND CASH RESERVE			<u>146,665</u>	<u>146,665</u>
Total Investments			<u>\$ 6,642,906</u>	<u>\$ 7,868,466</u>