

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>BRICKLAYERS LOCAL NO. 1 OF KY. PENSION TRUST FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JOINT BOARD OF TRUSTEES BRICKLAYER UNION NO. 1 OF KY. PENSION TRUST</u></p> <p><u>TIC INTERNATIONAL CORPORATION</u> <u>6525 CENTURION DR.</u> <u>LANSING, MI 48917</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1967</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>61-6043094</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>304-781-3928</u></p> <p><b>2d</b> Business code (see instructions) <u>238900</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/01/2025	GARY HUBBUCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/01/2025	LEO DRURY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1170
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	381
	<b>6a(2)</b>	389
	<b>6b</b>	189
	<b>6c</b>	522
	<b>6d</b>	1100
	<b>6e</b>	64
	<b>6f</b>	1164
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	29

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

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

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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

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

<b>A</b> Name of plan <u>BRICKLAYERS LOCAL NO. 1 OF KY. PENSION TRUST FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOINT BOARD OF TRUSTEES BRICKLAYER UNION NO. 1 OF KY. PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>61-6043094</u>

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

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

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>21349205</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>22713485</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>24679453</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>24679453</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>40199834</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>212114</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>1966357</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>1993591</u>

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

<b>SIGN HERE</b>   <u>ERIKA L CREAGER</u>  Type or print name of actuary  <u>UNITED ACTUARIAL SERVICES INC.</u>  Firm name  <u>11590 N. MERIDIAN STREET, STE 610</u> <u>CARMEL, IN 46032</u>  Address of the firm	<u>07/21/2025</u>  Date  <u>23-07288</u>  Most recent enrollment number  <u>317-580-8631</u>  Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	21349205
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	257	19371093
<b>(2)</b> For terminated vested participants .....	532	13086528
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		294860
<b>(b)</b> Vested benefits .....		7447353
<b>(c)</b> Total active .....	381	7742213
<b>(4)</b> Total .....	1170	40199834
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	53.11 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
12/31/2024	1450149					
<b>Totals ▶</b>			<b>3(b)</b>	1450149	<b>3(c)</b>	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>	18893

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	92.0 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.77 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	AF AF
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	7.2 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input checked="" type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	227053
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-98867	-10145
4	10770	1105

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	5
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	1156887

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	304644

**c** Amortization charges as of valuation date:

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

	Outstanding balance	
<b>9c(1)</b>	7741851	1570136
<b>9c(2)</b>		
<b>9c(3)</b>		

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

<b>9d</b>	131235
<b>9e</b>	2006015

**e** Total charges. Add lines 9a through 9d.....  
**Credits to funding standard account:**

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

<b>9f</b>	2781893
<b>9g</b>	1450149

**h** Amortization credits as of valuation date.....

	Outstanding balance	
<b>9h</b>	2993990	400390

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

<b>9i</b>	273515
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**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>	6866239	
<b>9j(2)</b>	13562303	
<b>9j(3)</b>		

- k (1)** Waived funding deficiency .....
- (2)** Other credits .....

<b>9k(1)</b>	
<b>9k(2)</b>	

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

<b>9l</b>	4905947
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	2899932
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
  - (a) Reconciliation outstanding balance as of valuation date .....
  - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

<b>9o(1)</b>	
<b>9o(2)(a)</b>	
<b>9o(2)(b)</b>	
<b>9o(3)</b>	

**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	0
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

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

<b>A</b> Name of plan <b>BRICKLAYERS LOCAL NO. 1 OF KY. PENSION TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JOINT BOARD OF TRUSTEES BRICKLAYER UNION NO. 1 OF KY. PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>61-6043094</b>	

**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

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

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

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**(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)

INVESTMENT PERFORMANCE SERV LLC

570 E YORK ST  
SAVANNAH, GA 31401

(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	19505	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)

BNY MELLON

240 GREENWICH ST  
NEW YORK, NY 10286

(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	12842	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)

INTERCONTINENTAL US REAL ESTATE FD

1270 SOLDIERS FIELD ROAD  
BOSTON, MA 02135

(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	21607	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)

FRANK N HESTAND CPA PSC

261 REGENCY CIRCLE  
LEXINGTON, KY 40503

61-1336870

(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	8500	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)

UNITED ACTUARIAL SERVICES INC.

11590 N MADISON ST.  
CARMEL, IN 46032

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	31710	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)

TIC INTERNATIONAL CORP

6525 CENTURION DRIVE  
LANSING, MI 48917

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	29805	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)

LEDBETTER PARTNERS LLC

5078 WOOSTER RD. STE 400  
CINCINNATI, OH 45226

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	27301	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)

VICTORY CAPITAL

15935 LA CANTERA PARKWAY  
SAN ANTONIO, TX 78256

(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	22531	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)

BOSTON PARTNERS

ONE BEACON STREET  
617-832-8200  
BOSTON, MA 02108

(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	23059	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)

PNC BANK

300 FIFTH AVENUE  
PITTSBURG, PA 15222

(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?
18	NONE	5156	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"/>

(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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>BRICKLAYERS LOCAL NO. 1 OF KY. PENSION TRUST FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES BRICKLAYER UNION NO. 1 OF KY. PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>61-6043094</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PNC BANK</u>		
<b>c</b> EIN-PN <u>52-6328901-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1050039</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALGER CAPITAL APPRECIATION SERIES</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>46-4343096-069</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4592727</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BRICKLAYERS LOCAL NO. 1 OF KY. PENSION TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JOINT BOARD OF TRUSTEES BRICKLAYER UNION NO. 1 OF KY. PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>61-6043094</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	445484	540266
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	134465	118965
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	44391	52073
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	116072	89290
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1359525	1615479
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	600268	634038
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	4297713	4186097
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	8005259	8731285
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	4270712	5642766
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2175272	2317256
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	21449161	23927515
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	99956	177887
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	99956	177887
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	21349205	23749628

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1431256	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	18893	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1450149
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	6668	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	53321	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	40704	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	74494	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		175187
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	80265	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		80265
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	8256729	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	8164614	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	813277	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		1552054
(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)		141984
<b>c</b> Other income .....	2c		3351
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		4308382

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	1600807	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		1600807
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	29805	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	8500	
(5) Investment advisory and investment management fees .....	2i(5)	108803	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	5156	
(7) Actuarial fees .....	2i(7)	31710	
(8) Legal fees .....	2i(8)	30901	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)	12218	
(11) Other expenses .....	2i(11)	80059	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		307152
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		1907959

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		2400423
<b>l</b> 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: **FRANK N HESTAND CPA PSC**

(2) EIN: **61-1336870**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 561423.

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

<b>A</b> Name of plan <u>BRICKLAYERS LOCAL NO. 1 OF KY. PENSION TRUST FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES BRICKLAYER UNION NO. 1 OF KY. PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>61-6043094</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	0
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **SCHNELL CONTRACTORS**

**b** EIN **61-1044453**

**c** Dollar amount contributed by employer

**267011**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.86**

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

**a** Name of contributing employer **HEIMBROCK INC**

**b** EIN **61-0663114**

**c** Dollar amount contributed by employer

**213131**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.86**

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

**a** Name of contributing employer **SCHAD REFRACTORY CONSTRUCTION**

**b** EIN **38-1844208**

**c** Dollar amount contributed by employer

**183898**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.86**

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

**a** Name of contributing employer **HAGERMAN CONSTRUCTION GROUP**

**b** EIN **35-0813400**

**c** Dollar amount contributed by employer

**140092**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.86**

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

**a** Name of contributing employer **DODDS LLC**

**b** EIN **61-1336870**

**c** Dollar amount contributed by employer

**65486**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.86**

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

**a** Name of contributing employer **LOUIS J HEIMBROCK SR**

**b** EIN **40-1658756**

**c** Dollar amount contributed by employer

**63862**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.86**

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer FA WHILHELM CONST

**b** EIN 35-0998726 **c** Dollar amount contributed by employer 63549

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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

(1) Contribution rate (in dollars and cents) 4.86

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

**a** Name of contributing employer PARCO CONSTRUCTION

**b** EIN 61-1068584 **c** Dollar amount contributed by employer 60867

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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

(1) Contribution rate (in dollars and cents) 4.86

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

**a** Name of contributing employer BERGER INC

**b** EIN 61-0657134 **c** Dollar amount contributed by employer 50861

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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

(1) Contribution rate (in dollars and cents) 4.86

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

**a** Name of contributing employer LB MASONRY INC

**b** EIN 61-1120017 **c** Dollar amount contributed by employer 43987

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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

(1) Contribution rate (in dollars and cents) 4.86

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	0

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	1
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	18893

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 28.1 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: 9.6 %  
 High-Yield Debt: \_\_\_\_\_ % Real Assets: \_\_\_\_\_ % Cash or Cash Equivalents: 0.1 % Other: 62.2 %

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

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

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

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

Yes.

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

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

No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

<p><b>Structured Attachment</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Schedule MB, line 8b(2)</b></p> <p><b>Schedule of Active Participant Data</b></p>	<p><b>2024</b></p> <hr/> <p>This Form is Open to Public Inspection</p>
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<b>Name of Plan</b>	BRICKLAYERS LOCAL NO. 1 OF KY. PENSION TRUST FUND						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	61-6043094	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25			43			
25 to 29			33			
30 to 34			40			
35 to 39			40			
40 to 44			33			
45 to 49			23			
50 to 54			21			
55 to 59			10			
60 to 64			9			
65 to 69			1			
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	5					
25 to 29	9			1		
30 to 34	9			3		
35 to 39	9			3		
40 to 44	16			4		
45 to 49	4			4		
50 to 54	11			4		
55 to 59	4			2		
60 to 64	7					
65 to 69	2			1		
70 & Up						

<b>Name of Plan</b>	BRICKLAYERS LOCAL NO. 1 OF KY. PENSION TRUST FUND						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	61-6043094	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	1			1		
35 to 39	1			1		
40 to 44	3			3		
45 to 49	5			3		
50 to 54	4			5		
55 to 59	2			5		
60 to 64	1					
65 to 69	2			1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	1					
45 to 49						
50 to 54	3					
55 to 59	3					
60 to 64	3			4		
65 to 69						
70 & Up						

<b>Name of Plan</b>	BRICKLAYERS LOCAL NO. 1 OF KY. PENSION TRUST FUND						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	61-6043094	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	1					
60 to 64	1					
65 to 69						
70 & Up						











Bricklayers Union #1 of Kentucky  
Pension Trust Fund

Financial Statements and Supplemental Data

December 31, 2024 and 2023

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**F N H**

CPA, PSC

### INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
the Bricklayers Union #1 of Kentucky Pension Trust Fund

#### **Opinion**

We have audited the accompanying financial statements of the Bricklayers Union #1 of Kentucky Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Bricklayers Union #1 of Kentucky Pension Trust Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bricklayers Union #1 of Kentucky Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bricklayers Union #1 of Kentucky Pension Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bricklayers Union #1 of Kentucky Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bricklayers Union #1 of Kentucky Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

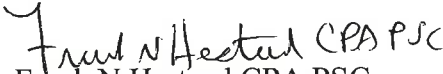
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental 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 generally accepted auditing standards.

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

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

  
Frank N Hestand CPA PSC  
Lexington, Kentucky  
October 5, 2025

Bricklayers Union #1 of Kentucky  
Pension Trust Fund  
Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments, at fair value:		
Money Market funds	\$ 89,290	\$ 116,072
U.S. government securities	1,615,479	1,359,525
Corporate bonds	634,038	581,108
Certificates of Deposit	0	19,160
Mutual Funds	2,317,256	2,175,272
Common stocks	4,186,097	4,297,713
Common/Collective trusts	5,642,766	4,270,712
Limited Partnerships	8,731,285	8,005,259
Total investments	<u>23,216,211</u>	<u>20,824,821</u>
Receivables:		
Employer contributions	118,965	134,465
Accrued interest and dividends	20,420	17,042
Assessed withdrawal liability, net	1,574	1,574
Total receivables	<u>140,959</u>	<u>153,081</u>
Unsettled Transactions	(1,505)	10,699
Prepaid Expenses	31,584	15,076
Cash	540,266	445,484
Total Assets	<u>23,927,515</u>	<u>21,449,161</u>
<b>Liabilities</b>		
Accounts payable	177,887	99,956
Total Liabilities	<u>177,887</u>	<u>99,956</u>
Net Assets Available for Benefits	<u>\$ 23,749,628</u>	<u>\$ 21,349,205</u>

See accompanying notes.

Bricklayers Union #1 of Kentucky  
Pension Trust Fund  
Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b><u>Additions to Net Assets</u></b>		
Investment income:		
Net appreciation in fair value of investments	\$ 2,599,430	\$ 1,326,297
Interest and Dividends	255,452	229,928
	2,854,882	1,556,225
Less investment expenses	(108,803)	(102,340)
	2,746,079	1,453,885
Employer contributions (net of reciprocity)	1,431,256	1,415,309
Withdrawal liability income	18,893	18,893
Other income	3,351	5,912
Total Additions to Net Assets	4,199,579	2,893,999
<b><u>Deductions From Net Assets</u></b>		
Benefits paid directly to participants	1,600,807	1,564,403
Administrative expenses	198,349	227,527
Total Deductions From Net Assets	1,799,156	1,791,930
Net Increase	2,400,423	1,102,069
<b><u>Net Assets Available for Benefits</u></b>		
Beginning of year	21,349,205	20,247,136
End of year	\$ 23,749,628	\$ 21,349,205

See accompanying notes.

Bricklayers Union #1 of Kentucky Pension Trust Fund

Statements of Accumulated Plan Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Actuarial present value of accumulated plan benefits</b>		
<b>Vested benefits:</b>		
Participants currently receiving benefits	\$ 15,707,598	\$ 15,416,474
Other participants	12,662,496	12,709,155
	<u>28,370,094</u>	<u>28,125,629</u>
 Nonvested benefits:	 194,092	 194,043
 <b>Total actuarial present value of accumulated plan Benefits</b>	 <u>\$ 28,564,186</u>	 <u>\$ 28,319,672</u>

See accompanying notes.

Bricklayers Union #1 of Kentucky Pension Trust Fund  
 Statements of Changes in Accumulated Plan Benefits  
 December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Actuarial Present Value of Accumulated Plan Benefits at beginning of year</b>	<u>\$ 28,319,672</u>	<u>\$ 28,395,278</u>
Increase during the year attributable to:		
Changes in actuarial assumption	(33,578)	(172,657)
Benefits accumulated and experience gain or loss	94,871	(98,688)
Operational expenses load/paid	(198,349)	(227,527)
Interest due to decrease in discount period	1,982,377	1,987,669
Benefits paid	<u>(1,600,807)</u>	<u>(1,564,403)</u>
	244,514	(75,606)
<b>Actuarial Present Value of Accumulated Plan Benefits at end of year</b>	<u>\$ 28,564,186</u>	<u>\$ 28,319,672</u>

See accompanying notes.

Bricklayers Union #1 of Kentucky Pension Trust Fund

Notes to Financial Statements

December 31, 2024 and 2023

**1. Description of the Plan**

The following brief description of the Bricklayers Union #1 of Kentucky Pension Trust Fund (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

**General**

The Plan is a defined benefit pension plan covering eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Pension Benefits**

Plan participants are eligible for their plan benefit after terminating employment. Benefits are determined as followed:

**Normal Retirement Benefit:**

Eligibility	Age 61 and 7 years of service, or age 65 and 7 years of service (for date of hire after December 31, 2008).
Monthly amount	\$2.00 times years of Past Service (maximum \$20.00), plus 3.5% of contributions made July 1, 1999 through December 31, 2002, plus 2% of contributions made January 1, 2003 through December 31, 2008, plus 1% of contributions made January 1, 2009 through December 31, 2011, plus 0.5% of contributions made on and after January 1, 2012. Payable for life.

Bricklayers Union #1 of Kentucky Pension Trust Fund

Notes to Financial Statements (continued)

**1. Description of the Plan (continued)**

**Early Retirement Benefit:**

Eligibility

Age 59 and 10 years of service, or (2) age 62 and 10 years of service (for date of hire after December 31, 2008).

Monthly amount

Normal reduced by an actuarially equivalent reduction for each year prior to age 61 or (2) age 65 (for date of hire after December 31, 2008). Payable for life. Participants eligible for retirement on January 1, 2014 are grandfathered with early retirement reductions of 6% per year prior to normal retirement age for benefits accrued as of January 1, 2014 with all future accrued benefits subject to actuarial reductions.

**Disability Benefit:**

Eligibility

15 years of service, receiving social security disability benefits.

Monthly amount

50% of total accrued normal retirement benefit. Payable until normal retirement age, recovery, or death. Benefit converts to normal retirement benefit at normal retirement age.



## Bricklayers Union #1 of Kentucky Pension Trust Fund

### Notes to Financial Statements (continued)

#### 1. Description of the Plan (continued)

##### **Pension Protection Act Funding Status (continued)**

As required by the PPA, on August 27, 2020, the Trustees established a Funding Improvement Plan. The Funding Improvement Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Funding Improvement Plan. The Funding Improvement Period is the 10-year period beginning on January 1, 2021 and ending on December 31, 2030. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the IRC). The Rehabilitation Plan incorporated the following benefit reductions and contribution increases:

- Change in the normal form of benefit payment from a 5-year certain and life annuity to a life-only annuity.
- Increase early retirement reduction factors from 6% to actuarially equivalent reductions.
- Increase eligibility for disability benefit to 15 years of service.
- Reduce the disability benefit to 50% of the total accrued normal retirement benefit.
- Contribution increases through June 2022.

##### **Administrative Expenses**

Expenses incurred in connection with the general administration and investment management of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

##### **Assessed Withdrawal Liability Receivable**

The Plan's policy is to recognize a receivable for any monthly payments not received during the current Plan year. Due to the uncertainty of future payments, the Plan elects to not recognize a receivable for the present value of the total assessment.

Bricklayers Union #1 of Kentucky Pension Trust Fund

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

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

**Estimates**

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

**Investment Valuation and Income Recognition**

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

**Employer Contributions Receivable**

This amount represents employers' contributions due for hours worked prior to December 31 and subsequently collected in January the following year.

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

Bricklayers Union #1 of Kentucky Pension Trust Fund

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on total years of service as of the date in which the benefit information is presented (the valuation date). Benefits payable under all circumstances; retirement, death, disability and termination of employment are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2024 and 2023 (the latest valuations) are as follows:

Assumed rate of return	7.00% - 2023 and 7.00% - 2024
Mortality basis	Assumed plan mortality– (110% for Males/110% for females)-2024 (115% for males/105% for Females)-2023 of the PRI-2012 Blue Collar Mortality Table  Disabled life mortality-115% for males/105% for females of the PRI-2012 Disabled Generational Mortality Table-2024 and 2023
Asset valuation	Market value
Expenses	\$235,000 – 2023 and \$225,000 – 2024

Bricklayers Union #1 of Kentucky Pension Trust Fund

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Subsequent Events**

The Plan has evaluated subsequent events through October 5, 2025, the date the financial statements were available to be issued.

**Employer Contributions and Reciprocals (net)**

Contributions paid from employers under union agreements and reciprocals received, less reciprocals paid (net) for the fiscal years ended December 31, 2024 and 2023, is comprised of the following:

	<u>2024</u>	<u>2023</u>
Contributions from employers	\$ 1,355,980	\$ 1,338,682
Reciprocal receipts	114,468	145,501
	<u>1,470,448</u>	<u>1,484,183</u>
Deduct: reciprocal payments	(39,192)	(68,874)
	<u>\$ 1,431,256</u>	<u>\$ 1,415,309</u>

## Bricklayers Union #1 of Kentucky Pension Trust Fund

### Notes to Financial Statements (continued)

#### **3. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include

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

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

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

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

## Bricklayers Union #1 of Kentucky Pension Trust Fund

### Notes to Financial Statements (continued)

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

- Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.
- Corporate Bonds/Certificates of Deposit: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- Mutual Funds: Valued at the daily closing price reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Change Commission. These funds are required to publish their daily net asset value (NAV) and to transact that price. The mutual funds held by the Plan are deemed to be actively traded.
- US Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.
- Common/Collective Trusts/Limited Partnerships: Valued at net asset per value (NAV) of units held. The NAV is used as the practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 a different fair value measurement at the reporting date. Mutual funds and money market funds below determine fair value using a calculated net asset per share, or its equivalent. As of December 31, 2024 and 2023, there were no unfunded commitments related to these investments. These investments can be redeemed daily with no redemption notice required.

Bricklayers Union #1 of Kentucky Pension Trust Fund

Notes to Financial Statements (continued)

**3. Fair Value Measurements (continued)**

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

	<i>Assets at Fair Value as of December 31, 2024</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual Funds	\$ 2,317,256			\$ 2,317,256
Common stocks	4,186,097			4,186,097
Money market funds	89,290			89,290
Corporate Bonds		\$ 634,038		634,038
U.S. government securities		1,615,479		1,615,479
<b>Total assets at fair value hierarchy</b>	<b>6,592,643</b>	<b>2,249,517</b>		<b>8,842,160</b>
Investments measured at net asset value				14,374,051
<b>Total Investments at fair value</b>	<b>\$ 6,592,643</b>	<b>\$ 2,249,517</b>		<b>\$ 23,216,211</b>

Bricklayers Union #1 of Kentucky Pension Trust Fund

Notes to Financial Statements (continued)

**3. Fair Value Measurements (continued)**

	<i>Assets at Fair Value as of December 31, 2023</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual Funds	\$ 2,175,272			\$ 2,175,272
Common stocks	4,297,713			4,297,713
Money market funds	116,072			116,072
Certificates of Deposit		\$ 19,160		19,160
Corporate Bonds		581,108		581,108
U.S. government securities		1,359,525		1,359,525
<b>Total assets at fair value hierarchy</b>	<b>6,589,057</b>	<b>1,959,793</b>		<b>8,548,850</b>
Investments measured at net asset value				12,275,971
<b>Total Investments at fair value</b>	<b>\$ 6,589,057</b>	<b>\$ 1,959,793</b>		<b>\$ 20,824,821</b>

Bricklayers Union #1 of Kentucky Pension Trust Fund

Notes to Financial Statements (continued)

**3. Fair Value Measurements (continued)**

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset per share as of December 31, 2024 and 2023.

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
AFL-CIO Building Trust Fund	\$ 1,050,039	None	Limited	30 Days
Post Intermediate Term High Yield Fund II, LP	\$ 3,407,345	None	Limited	30 Days
First Eagle Global Value Fund, LP	\$ 2,812,158	None	Limited	30 Days
Boyd Watterson State Gov't Fund LP	\$ 867,998	None	Limited	30 Days
Alger Capital Appreciation Series US Real Estate Investment Fund LLC	\$ 4,592,727	None	Limited	30 Days
	\$ 1,643,784	None	Limited	30 Days

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
AFL-CIO Building Trust Fund	\$ 1,046,058	None	Limited	30 Days
Post Intermediate Term High Yield Fund II, LP	\$ 1,894,301	None	Limited	30 Days
First Eagle Global Value Fund, LP	\$ 3,347,482	None	Limited	30 Days
Boyd Watterson State Gov't Fund LP	\$ 974,766	None	Limited	30 Days
Alger Capital Appreciation Series US Real Estate Investment Fund LLC	\$ 3,224,654	None	Limited	30 Days
	\$ 1,788,710	None	Limited	30 Days

## Bricklayers Union #1 of Kentucky Pension Trust Fund

### Notes to Financial Statements (continued)

#### **3. Fair Value Measurements (continued)**

In accordance with FASB ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

- a. The Post Intermediate Term High Yield Fund LP was formed on January 17, 2012. The partnership seeks to achieve a high rate of return relative to the three (3) year United States Treasury Yield by primarily investing in a portfolio of short to intermediate term, lower volatility, high yield debt, and other fixed income securities.
- b. First Eagle Global Value Fund LP was formed on January 1, 2009. The Partnerships objective is to seek capital appreciation by investing primarily in equity securities of both U.S. and non U.S. issuers. The investment philosophy and strategy of the Partnership can be broadly characterized as a value approach.
- c. The Boyd Watterson Government Fund, L.P. was formed on July 17, 2017 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property.
- d. The US Real Estate Fund LLC was formed on July 31, 2006. The Fund's investment objectives are to invest in a pool of real estate assets diversified by geography and property type, with a focus on yield driven investments.

Each of the investments in the AFL-CIO Building Trust Fund and the Alger Capital Appreciation Series are maintained by entities that file a Form 5500 as a direct filing entity. As a result, the Plan has not disclosed the investments' significant investment strategies.

#### **4. Payable To Related Party**

During the years ended December 31, 2024 and 2023, the Plan received contributions on behalf of Bricklayers Local Union #1 of Kentucky for the Drug and Safety Program. At December 31, 2024 and 2023, \$15,653 and \$15,894 had been received by the Plan but not yet remitted to the Kentuckiana Bricklayers Apprenticeship and Training Trust.

## Bricklayers Union #1 of Kentucky Pension Trust Fund

### Notes to Financial Statements (continued)

#### **5. Recent Plan Amendments**

Effective January 1, 2014, the normal form of benefit was changed from a 5-year certain and life annuity to a life-only annuity. Amounts payable under optional payment forms will be actuarially adjusted to reflect their value relative to a life-only annuity.

The disability benefit was reduced to 50% of the total accrued normal retirement benefit. Additionally, the service requirement for a disability benefit was increased to 15 years.

Early retirement factors increased from 6% per year prior to normal retirement age to actuarially equivalent reductions for the number of years prior to normal retirement age. Participants eligible for retirement on January 1, 2014 are grandfathered with early retirement reductions of 6% per year prior to normal retirement age for benefits accrued as of January 1, 2014 with all future accrued benefits subject to actuarial reductions.

Effective January 1, 2017, the non-vested lump sum death benefit of 50% of employer contributions with a maximum of \$2,000 was eliminated.

#### **6. Tax Status**

The Internal Revenue Service has determined and informed the Plan by a letter dated August 5, 2016, that the Plan and related trust are designed in accordance with the applicable section of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosures in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

## Bricklayers Union #1 of Kentucky Pension Trust Fund

### Notes to Financial Statements (continued)

#### **7. Plan Termination**

In the event of termination of the Fund, the Plan provides for payment of expenses incurred up to the date of termination, a final audit, and continuation of benefits to eligible employees until the disbursement of the estate fund. Payment of benefits on termination of the Plan may not be made on a pro-rata basis. Whether a particular participant's accumulated Plan benefits will be paid in the event of Plan termination depends on both the priority of those benefits and the level of benefits at the time guaranteed by the Pension Benefit Guarantee Corporation ("PBGC"), which insures benefits under the Plan. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

#### **8. Risks and Uncertainties**

Investments in marketable securities are exposed to various risks, such as interest rate, market and credit risks. Due to the levels of risk associated with certain marketable securities, it is at least reasonably possible that changes in the values of marketable securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

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

Bricklayers Union #1 of Kentucky Pension Trust Fund

Notes to Financial Statements (continued)

**9. Administrative Expenses**

Administrative Expenses for 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Administrative and Consulting	\$ 29,805	\$ 23,679
Legal Fees	30,901	64,174
Accounting Fees	8,500	13,240
Actuarial Services	31,710	32,380
Trustee meeting/education	12,218	8,138
Postage and printing	5,600	13,190
PBGC Insurance	43,290	38,815
Insurance	16,653	15,229
Cybersecurity Risk Assessment	3,744	5,112
Miscellaneous	15,928	13,570
	<u>\$ 198,349</u>	<u>\$ 227,527</u>

**10. Cash and Cash Equivalents**

The checking and money market accounts as of December 31, 2024 and 2023 consists of balances that exceed the federally insured limits. The Plan has not experienced any losses in such accounts. Management believes the Plan is not exposed to any significant risk on bank deposits.

**11. Assessed Withdrawal Liability**

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of the MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan entered into a settlement agreement with Rosa Mosaic & Tile, who withdrew from the Plan and was subject to withdrawal liability assessments. Monthly assessments in the amount of \$1,574.42 are being paid through August 2038. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During 2024 and 2023, the Plan recognized withdrawal liability income of \$18,893.

Bricklayers Union #1 of Kentucky Pension Trust Fund

Notes to Financial Statements (continued)

**12. Changes in Actuarial Assumptions and Methods**

The actuarial assumptions and methods used for the current valuation differ from those used in prior valuation in the following respects:

- The assumed operational expenses were increased from \$242,050 to \$225,000 to reflect our best estimate of future expenses based on recent plan experience. An annual increase of 3% in future expenses continues to be assumed.
- The expense load on ASC 960 liabilities was changed from 14.75% to 13.75% based on recent plan experience.
- The current liability interest rate was changed from 2.77% to 3.35%. The new rate is within established statutory guidelines.
- The assumed hourly contribution rates were increased to reflect the pro-rated portion of the negotiated non-credited increases effective June 1, 2025.
- The assumed mortality adjustment applied to the base mortality table was changed from 115% to 110% for males and from 105% to 110% for females.

## Supplemental Information

Bricklayers Union #1 of Kentucky  
Pension Trust Fund  
Schedule H, Part IV Line 4(i) Schedule of Assets (Held at end of year)  
December 31, 2024  
Plan: 001  
EIN: 61-6043094

(a)	(b)	(c) Description of Investments Shares or Par Value	(d) Cost	(e) Current Value
<b><u>Cash Equivalents</u></b>				
	Federated Hermes Gov Obl		\$ 89,290	\$ 89,290
	<b>Total Cash Equivalents</b>		<b>89,290</b>	<b>89,290</b>
<b><u>Government Securities</u></b>				
	FFCB, 1.60%, 7/15/30		45,949	46,056
	FFCB, 1.625%, 3/17/31		33,483	34,269
	FFCB, 2.39%, 1/19/33		22,774	22,528
	FFCB, 5.52%, 5/29/29		17,054	17,059
	FFCB, 5.65%, 8/14/34		22,933	22,929
	FHLB, 5.75%, 6/18/31		15,048	15,029
	FHLMC Pool, 2.00%, 8/1/50		12,221	12,896
	FHLMC Pool, 2.50%, 4/1/42		18,944	17,340
	FHLMC Pool, 2.50%, 8/1/51		15,476	15,680
	FHLMC Pool, 2.50%, 9/1/51		17,287	15,981
	FHLMC Pool, 3.00%, 12/1/46		17,778	16,818
	FHLMC Pool, 3.00%, 12/1/49		3,157	3,212
	FHLMC Pool, 3.00%, 7/1/46		19,499	18,798
	FHLMC Pool, 3.50%, 1/1/48		10,095	8,683
	FHLMC Pool, 3.50%, 4/1/52		5,083	5,120
	FHLMC Pool, 3.50%, 5/1/42		3,718	3,609
	FHLMC Pool, 5.00%, 12/1/52		9,129	9,290
	FHLMC Pool, 6.00%, 5/1/54		32,318	32,439
	FHLMC, 1.00%, 4/25/49		2,643	2,132
	FHLMC, 1.35%, 8/15/42		6,571	6,852
	FHLMC, 2.00%, 2/25/52		16,665	16,543
	FHLMC, 2.25%, 12/25/48		5,269	5,244
	FHLMC, 2.75%, 4/15/53		2,451	2,313
	FHLMC, 3.00%, 6/25/48		8,917	9,142

FHLMC, 3.00%, 8/15/44	2,311	2,195
FHLMC, 3.50%, 3/15/48	2,172	1,948
FHLMC, 4.50%, 3/15/49	15,163	14,950
FHLMC, 5.00%, 6/25/47	2,995	2,935
FHLMC, 5.30%, 11/21/29	23,000	23,004
FNMA Pool, 2.00%, 1/1/41	16,178	13,701
FNMA Pool, 2.00%, 1/1/52	7,089	6,986
FNMA Pool, 2.00%, 12/1/50	9,296	9,278
FNMA Pool, 2.00%, 2/1/47	9,940	9,959
FNMA Pool, 2.00%, 3/1/51	17,524	13,521
FNMA Pool, 2.50%, 10/1/41	23,502	19,564
FNMA Pool, 2.50%, 10/1/51	19,212	15,837
FNMA Pool, 2.50%, 11/1/50	12,580	12,265
FNMA Pool, 2.50%, 12/1/47	30,331	25,272
FNMA Pool, 2.50%, 2/1/41	26,110	24,021
FNMA Pool, 2.50%, 4/1/36	12,024	12,570
FNMA Pool, 2.50%, 6/1/51	20,901	20,854
FNMA Pool, 2.50%, 8/1/50	12,491	13,074
FNMA Pool, 3.00%, 1/1/40	14,466	13,380
FNMA Pool, 3.00%, 10/1/46	6,270	5,142
FNMA Pool, 3.00%, 10/1/52	20,703	17,056
FNMA Pool, 3.00%, 12/1/48	8,101	6,817
FNMA Pool, 3.00%, 12/1/51	26,574	25,036
FNMA Pool, 3.00%, 2/1/49	10,644	10,498
FNMA Pool, 3.00%, 8/1/51	9,608	9,627
FNMA Pool, 3.50%, 11/1/48	6,583	5,725
FNMA Pool, 3.50%, 2/1/49	2,284	2,030
FNMA Pool, 3.50%, 6/1/46	3,432	2,996
FNMA Pool, 3.50%, 6/1/52	7,226	7,166
FNMA Pool, 3.50%, 9/1/50	11,604	11,318
FNMA Pool, 4.00%, 1/1/41	4,263	3,863
FNMA Pool, 4.00%, 12/1/44	4,468	3,886
FNMA Pool, 4.00%, 5/1/49	6,784	6,807
FNMA Pool, 4.00%, 6/1/34	3,099	2,834
FNMA Pool, 4.00%, 7/1/56	14,798	14,112
FNMA Pool, 4.00%, 8/1/51	8,852	8,830
FNMA Pool, 4.50%, 4/1/31	1,008	927
FNMA Pool, 4.50%, 4/1/47	7,530	7,513
FNMA Pool, 4.50%, 5/1/31	1,881	1,701
FNMA Pool, 4.50%, 6/1/29	640	590
FNMA Pool, 5.00%, 10/1/52	7,151	7,248
FNMA Pool, 5.00%, 11/1/52	4,320	4,185

FNMA Pool, 5.50%, 3/1/54	8,265	8,348
FNMA, 3.00%, 4/25/45	14,813	14,837
FNMA, 3.25%, 10/25/49	2,855	2,837
FNMA, 3.50%, 10/25/37	7,387	6,706
FNMA, 3.50%, 2/25/43	2,099	1,772
FNMA, 3.50%, 8/25/58	6,463	6,607
FNMA, 4.00%, 5/25/49	5,501	5,112
FNMA, 4.00%, 9/25/33	3,645	3,270
FNMA, 4.50%, 7/25/46	6,415	6,194
FNMA, 5.00%, 8/25/35	1,288	1,270
FNMA, 5.50%, 6/25/44	6,446	6,553
GNMA Pool, 2.50%, 12/20/46	5,905	6,090
GNMA Pool, 3.00%, 10/20/51	18,702	15,557
GNMA Pool, 3.50%, 1/20/50	59,985	57,936
GNMA Pool, 5.00%, 11/20/52	47,280	45,640
GNMA, 1.00%, 8/20/50	3,767	2,840
GNMA, 1.25%, 5/20/51	12,803	9,830
GNMA, 1.75%, 9/20/51	2,305	1,918
GNMA, 2.50%, 10/20/51	3,719	3,529
GNMA, 2.75%, 6/20/42	5,517	5,116
GNMA, 3.50%, 1/20/52	6,577	6,594
GNMA, 3.50%, 11/20/47	13,280	13,011
GNMA, 3.50%, 4/16/43	800	749
GNMA, 5.00%, 2/20/45	3,212	3,279
GNMA, 5.50%, 10/20/47	12,257	12,220
GNMA, 5.50%, 11/20/33	14,000	13,656
GNMA, 5.50%, 2/20/50	4,568	4,638
GNMA, 5.50%, 2/20/54	10,389	10,371
GNMA, 5.50%, 3/20/50	4,649	4,782
GNMA, 5.50%, 4/20/50	14,293	14,843
GNMA, 6.00%, 11/20/44	10,561	10,670
US Treasury Notes, 3.50%, 9/30/29	63,557	62,542
US Treasury Notes, 3.875%, 8/15/34	34,452	32,148
US Treasury Notes, 4.00%, 12/15/27	34,724	34,731
US Treasury Notes, 4.125%, 10/31/29	7,966	7,908
US Treasury Notes, 4.125%, 11/15/27	97,751	97,568
US Treasury Notes, 4.125%, 11/30/29	8,901	8,898
US Treasury Notes, 4.125%, 11/30/31	65,995	64,591
US Treasury Notes, 4.125%, 7/31/31	68,375	65,665
US Treasury Notes, 4.25%, 11/15/34	57,739	56,489
US Treasury Notes, 4.25%, 11/30/26	97,235	96,981
<b>Total Government Securities</b>	<b>1,676,011</b>	<b>1,615,479</b>

**Corporate Bonds and Notes**

Abbvie Inc, 3.20%, 11/21/29	1,860	1,856
American Express, Var Rate, 7/26/35	6,000	5,934
Bank of America, Var Rate, 3/11/27	4,802	4,818
Bank of America, Var Rate, 4/25/29	27,079	27,126
Barclays Comm Mtg, 1.727%, 2/15/55	4,325	4,186
BP Cap Markets, 4.893%, 9/11/33	16,677	16,445
Broadcom Inc, 4.35%, 2/15/30	4,997	4,865
Capital One Financial, Var Rate, 6/8/29	11,315	11,359
Capital One Financial, Var Rate, 7/26/30	9,005	9,026
Caterpillar Finl Service, 4.375%, 8/16/29	9,987	9,848
Charles Schwab Corp, Var Rate, 5/19/29	5,880	6,121
Cisco Systems Inc, 4.85%, 2/26/29	4,998	5,029
Citigroup Inc, Var Rate, 1/25/26	13,113	13,969
Citigroup Inc, Var Rate, 2/13/30	4,119	3,997
Coca-Cola, 1.65%, 6/1/30	3,447	3,411
Comcast Corp, 3.55%, 5/1/28	3,831	3,840
Conocophillips Co, 5.00%, 1/15/35	11,979	11,657
Crown Castle, 1.05%, 7/15/26	7,797	7,559
Ford Credit Auto Owner, 4.76%, 7/15/29	25,000	24,752
Ford Motor Co, 3.25%, 2/12/32	6,421	6,654
Fox Corp, 3.50%, 4/8/30	4,416	4,643
Fox Corp, 6.50%, 10/13/33	5,424	5,269
General Motors Finl Co, 2.40%, 4/10/28	1,791	1,838
General Motors Finl Co, 4.30%, 4/6/29	15,356	15,451
General Motors Finl Co, 5.55%, 7/15/29	16,255	16,175
Goldman Sachs Group Co, Var Rate, 1/27/32	11,599	10,728
Goldman Sachs Group Co, Var Rate, 3/9/27	8,465	8,640
Honeywell Intl, 4.75%, 2/1/32	15,172	14,758
Johnson Controls, 5.50%, 4/19/29	11,968	12,213
JP Morgan Chase Commercial, 2.821%, 8/15/49	19,728	19,361
JP Morgan Chase, Var Rate, 1/23/35	4,857	4,968
JP Morgan Chase, Var Rate, 4/22/27	7,583	7,682
JP Morgan Chase, Var Rate, 7/24/29	23,781	24,241
McDonalds Corp, 3.60%, 7/1/30	6,672	6,566
Morgan Stanley Cap Trust, 3.594%, 3/15/49	10,534	9,831
Morgan Stanley Cap Trust, 3.596%, 12/15/49	12,359	11,580
Morgan Stanley Cap Trust, 3.809%, 12/15/48	10,300	9,858
Morgan Stanley, Var Rate, 5/4/27	18,352	18,212
Morgan Stanley, Var Rate, 7/20/29	11,073	11,123
National Rural Util Coop, 4.85%, 2/7/29	10,013	10,005

Nextera Energy Capital, 2.25%, 6/1/30	3,514	3,458
Nextera Energy Capital, 4.90%, 2/28/28	14,858	15,020
Oracle Corp, 2.30%, 3/25/28	1,717	1,849
Pacific Gas & Electric, 4.55%, 7/1/30	2,877	2,903
Pacificorp, 5.10%, 2/15/29	7,006	7,050
Pepsico Inc, 2.75%, 3/19/30	17,914	18,166
Phillip Morris Intl Inc, 5.125%, 2/15/30	12,785	13,069
Phillips 66 Co, 5.25%, 6/15/31	7,967	8,021
PNC Financial Services, Var Rate, 6/12/29	9,986	9,824
Royal Bank of Canada, Var Rate, 10/18/30	7,919	7,835
Starbucks Corp, 5.00%, 2/15/34	5,035	4,895
State Street Corp, Var Rate, 10/22/32	9,941	9,708
State Street Corp, Var Rate, 2/20/29	11,017	10,874
Toronto-Dominion Bank, 4.693%, 9/15/27	8,000	7,982
Toronto-Dominion Bank, 4.994%, 4/5/29	6,000	5,990
Toyota Motor Credit Corp, 4.550%, 8/9/29	11,945	11,853
Truist Finl Corp, Var Rate, 10/30/29	3,223	3,208
UBS Comm Mtg Trust, 2.921%, 10/15/52	10,300	8,963
UnitedHealth Group Inc, 5.15%, 7/15/34	11,437	10,853
Verizon Communications, 1.75%, 1/20/31	5,846	5,768
Verizon Master Trust, 0.056%, 11/20/29	29,018	29,587
Verizon Master Trust, 5.00%, 12/20/28	4,000	4,020
Virginia Elec & Power, 5.00%, 4/1/33	7,978	7,829
Wells Fargo & Co, Var Rate, 7/25/29	10,389	10,153
Wells Fargo Coml, 3.635%, 3/15/50	10,300	9,566
<b>Total Corporate Bonds and Notes</b>	<b>639,302</b>	<b>634,038</b>

### **Common Stocks**

Abbott Laboratories	46,040	54,519
Abbvie Inc	88,066	93,115
Allegion PLC	17,851	20,778
Alphabet Inc	58,255	120,584
American Express Co	41,325	73,010
Amgen Inc	47,479	48,479
Aon Plc	48,804	56,388
Applied Materials Inc	17,768	31,550
Astrazeneca Plc	31,656	31,515
Autonation Inc	35,422	39,233
Autozone Inc	19,254	57,636
Blue Owl Capital Inc	38,766	50,800
Booking Holdings Inc	12,273	29,811
Builders Firstsource Inc	26,428	22,440

Canadian Natural Resources	14,403	34,636
Cencora Inc	42,969	71,673
Cenovus Energy Inc	43,402	40,269
Centerpoint Energy Inc	35,388	45,247
Chubb Ltd	15,615	27,077
Coca-Cola Europacific Part Plc	14,358	25,731
ConocoPhillips	46,019	58,312
Corpay Inc	45,203	59,900
CRH Plc	41,005	74,747
Deere & Co	18,729	32,201
Dell Technologies	17,649	39,066
Delta Air Lines Inc	42,080	42,592
Diamond Back Energy Inc	75,269	67,498
Discover Financial	58,137	73,623
Emerson Electric Co	47,156	53,166
Fidelity National Information	64,178	72,289
FirstEnergy Corp	50,254	49,168
Flex Ltd	43,792	57,700
Fortive Corp	38,345	43,200
Gallagher Arthur J & Co	16,012	24,411
General Dynamics Corp	31,299	44,003
Goldman Sachs Group Inc	15,946	33,785
Hewlett Packard Enterprise Co	30,769	30,573
Hologic Inc	36,145	33,306
Home Depot Inc	41,020	45,512
Honeywell Intl Inc	84,811	93,293
Humana Inc	8,883	8,880
Huntington Bancshares Inc	49,878	61,663
Intercontinental Exchange Inc	19,449	28,163
Jacobs Solutions Inc	37,926	45,164
Johnson & Johnson	8,522	8,533
JP Morgan Chase & Co	105,196	208,308
KBR Inc	25,829	22,998
Kenvue Inc	56,267	55,403
Keysight Technologies Inc	39,499	41,121
Kinross Gold Corp	30,637	33,381
Leidos Holdings Inc	27,652	41,201
Lennar Corp	38,984	33,138
LPL Financial Holdings Inc	62,258	79,015
Marathon Petroleum Corp	17,136	44,780
Masco Corp	17,600	23,876
McKesson Corp	40,455	66,679

Medtronic Plc	8,504	8,387
MGM Resorts Intl	21,340	16,736
Microchip Technology Inc	43,751	33,779
Micron Technology Inc	43,926	51,253
Morgan Stanley	43,114	63,237
Nextera Energy Co	31,954	31,902
Nice Ltd	30,699	28,703
Norfolk Southern Corp	66,770	61,022
NXP Semiconductors	20,921	22,032
Omnicom Group	42,914	40,353
Oracle Corp	68,468	102,150
Philip Morris Intl	78,133	95,678
Phillips 66	19,607	16,976
PPL Corporation	45,193	42,393
Robert Half Inc	30,633	32,130
Sanofi	8,638	8,585
Schlumberger Ltd	53,602	59,274
Smurfit Westrock Plc	34,220	39,426
Sysco Corp	82,846	82,195
Teck Resources Ltd	44,541	40,530
The Cigna Group	8,658	8,560
T-Mobile US Inc	23,912	42,822
Trimble Inc	26,409	30,454
Uber Technologies Inc	43,144	42,103
United Airlines Holdings Inc	35,139	41,850
United Health Group Inc	74,449	88,526
United Rentals Inc	9,507	30,291
US Food Holding Corp	38,373	66,313
Wabtec Corp	21,646	47,966
Walt Disney Co	46,997	45,765
Wells Fargo & Co	38,176	59,567
<b>Total Common Stocks</b>	<b>3,311,695</b>	<b>4,186,097</b>
 <b><u>Mutual Funds</u></b>		
Victory Small Cap	876,749	2,317,256
<b>Total Mutual Funds</b>	<b>876,749</b>	<b>2,317,256</b>
 <b><u>Common/Collective Trusts</u></b>		
AFL-CIO Building Investment Trust	837,555	1,050,039
Alger Capital Appreciation Series	1,649,278	4,592,727
<b>Total Common/Collective Trusts</b>	<b>2,486,833</b>	<b>5,642,766</b>

**Limited Partnerships**

US Real Estate Investment Fund LLC	2,060,229	1,643,784
Boyd Watterson State Govt Fund LP	818,233	867,998
Post Intermediate Term High Yield Fund	2,783,444	3,407,345
First Eagle Global Value Fund LP	1,191,103	2,812,158
<b>Total Limited Partnerships</b>	<b>6,853,009</b>	<b>8,731,285</b>

**Total Investments**

**\$ 15,932,889   \$ 23,216,211**

\* A party in interest as defined by ERISA.

<b>SCHEDULE MB (Form 5500)</b>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>	OMB No. 1210-0110  <b>2024</b>
Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	<b>This Form is Open to Public Inspection</b>
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>		
▶ <b>Round off amounts to nearest dollar.</b>		
▶ <b>Caution:</b> A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
<b>A</b> Name of plan Bricklayers No. 1 of KY Pension Trust Fund	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Joint Board of Trustees Bricklayers Union No. 1 of KY Pension		<b>D</b> Employer Identification Number (EIN) 61-6043094
<b>E</b> Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)		
<b>1a</b> Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
<b>b</b> Assets		
(1) Current value of assets.....		
(2) Actuarial value of assets for funding standard account.....		
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....		
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....		
(b) Accrued liability under entry age normal method.....		
(c) Normal cost under entry age normal method.....		
(3) Accrued liability under unit credit cost method.....		
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....		
(2) "RPA '94" information:		
(a) Current liability.....		
(b) Expected increase in current liability due to benefits accruing during the plan year.....		
(c) Expected release from "RPA '94" current liability for the plan year.....		
(3) Expected plan disbursements for the plan year.....		

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

<b>1b(1)</b>	21,349,205
<b>1b(2)</b>	22,713,485
<b>1c(1)</b>	24,679,453
<b>1c(2)(a)</b>	
<b>1c(2)(b)</b>	
<b>1c(2)(c)</b>	24,679,453
<b>1c(3)</b>	
<b>1d(1)</b>	
<b>1d(2)(a)</b>	40,199,834
<b>1d(2)(b)</b>	212,114
<b>1d(2)(c)</b>	1,966,357
<b>1d(3)</b>	1,993,591

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	21,349,205
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	257	19,371,093
<b>(2)</b> For terminated vested participants .....	532	13,086,528
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		294,860
<b>(b)</b> Vested benefits .....		7,447,353
<b>(c)</b> Total active .....	381	7,742,213
<b>(4)</b> Total .....	1,170	40,199,834
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	53.11%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2024	1,450,149				
<b>Totals ▶</b>			<b>3(b)</b>	1,450,149	<b>3(c)</b>
					0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					18,893

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	92.0%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." .....	<b>4f</b>	

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.77 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	A
<b>(2)</b> Females.....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.00 %
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....	<b>6f(2)</b>	7.00%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	7.0%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	7.2%
<b>i</b> Expense load included in normal cost reported in line 9b.....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	227,053
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-98,867	-10,145
4	10,770	1,105

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions).....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	5
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).....	<b>8e</b>	1,156,887

**9 Funding standard account statement for this plan year:**

<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	304,644

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	7,741,851	1,570,136
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>		131,235
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>		2,006,015
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>		2,781,893
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>		1,450,149
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	2,993,990	400,390
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		273,515
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	6,866,239	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	13,562,303	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		4,905,947
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		2,899,932
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB, Line 8b(2) - Schedule of Active Participant Data  
 Bricklayers Union No. 1 of Kentucky Pension Trust Fund EIN: 61-6043094/PN: 001  
 January 1, 2024

Attained age	Years of Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	43	5	0	0	0	0	0	0	0	0
25 to 29	0	33	9	1	0	0	0	0	0	0	0
30 to 34	0	22	7	2	0	0	0	0	0	0	0
35 to 39	0	40	9	3	1	1	0	0	0	0	0
40 to 44	0	33	16	4	3	3	1	0	0	0	0
45 to 49	0	23	4	4	5	3	0	0	0	0	0
50 to 54	0	21	11	4	4	5	3	0	0	0	0
55 to 59	0	10	4	2	2	3	4	0	1	0	0
60 to 64	0	9	7	0	1	0	3	4	1	0	0
65 to 69	0	1	2	1	2	1	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data



**United Actuarial  
Services, Inc.**  
Actuaries and Consultants

March 7, 2024

Board of Trustees  
Bricklayers Union No. 1 of Kentucky Pension Trust Fund  
6525 Centurion Drive  
Lansing, MI 48917-9275

**Re: 2024 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Bricklayers Union No. 1 of Kentucky Pension Trust Fund.

**Identifying Information**

Plan Name: Bricklayers Union No. 1 of Kentucky Pension Trust Fund  
 EIN/Plan #: 61-6043094/001  
 Plan year of Certification: year beginning January 1, 2024  
 Plan Sponsor: Board of Trustees Bricklayers Union No. 1 of Kentucky Pension Trust Fund  
 Sponsor Address: 6525 Centurion Drive, Lansing, MI 48917-9275  
 Sponsor Telephone: (517) 321-7502  
 Enrolled Actuary Name: Erika L. Creager  
 Enrollment Number: 23-07288  
 Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
 Actuary Telephone: (317) 371-1530

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of January 1, 2024 (all that apply are checked):

- Safe--Neither Endangered nor Critical Status
- Safe--Neither Endangered nor Critical Status
- Due to Special Rule
- Endangered Status
- Seriously Endangered Status
- Projected to be in Critical Status within 5 years
- Critical Status
- Critical and Declining Status

This certification is based on the following results:

- Projected funded ratio as of January 1, 2024: 91.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

**Basis for Result**

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2023 actuarial valuation report with the following exceptions:

- Based on the December 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2023 plan year is assumed to be 7.73%. We also updated the contributions, benefit payments, and expenses for the 2023 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 250,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023 plan year, our projections used actual hours of 316,020.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Erika L. Creager, EA, MAAA  
Consulting Actuary  
Enrollment Number: 23-07288

Date of Signature: 03/07/2024

cc: Secretary of the Treasury  
James Schreiber, Administrator  
Rex Dunn, Fund Counsel  
Frank Hestand, Fund Auditor

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**BRICKLAYERS UNION No. 1 OF KENTUCKY PENSION TRUST FUND**

**EIN: 61-6043094/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 8E**

**STATEMENT BY ENROLLED ACTUARY**

**Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension**

Below is the detail of the contribution requirements with and without the amortization extension.

<b>Minimum Required Contribution Plan Year Beginning January 1, 2024</b>	<b>Without Extension</b>	<b>With Extension</b>
Minimum funding cost		
<i>Total normal cost</i>	\$ 304,644	\$ 304,644
<i>Net amortization of unfunded liabilities</i>	568,152	1,169,746
<i>Interest to end of plan year</i>	61,096	103,208
	<u>933,892</u>	<u>1,577,598</u>
Full funding limit	13,562,303	13,562,303
Net charge to funding std. acct. (lesser of above)	933,892	1,577,598
less: <i>Credit balance with interest to year end</i>	<u>(222,995)</u>	<u>2,976,626</u>
Minimum Required Contribution (not less than 0)	\$ 1,156,887	\$ -
Effect of extension		<u>\$ 1,156,887</u>

**ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	January 1, 2024
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	2.77% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$235,000 in 2024 plan year excluding investment expenses, increasing 3.0% per year.
<i>ASC 960</i>	A 14.75% load was applied to the accrued liabilities for 2024 (15.50% for 2023).
<b>Mortality</b>	
<i>Assumed plan mortality</i>	115% for males and 105% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Disabled life mortality</i>	115% for males and 105% for females of the PRI-2012 Disabled Generational Mortality Table projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

T-8 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during the second year of employment is 65%\* and third year of employment is 30%.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.1162
30	.1121
35	.1055
40	.0940
45	.0754
50	.0483

No withdrawal assumed after participant reaches early retirement age.

\* All newly reported participants are considered to have already worked their first year of employment.

**Disability**

1985 Pension Disability Table Class 2 – specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0009
30	.0013
35	.0020
40	.0031
45	.0051
50	.0083
55	.0150

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Future retirement rates**

*Active lives*

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>	
	<u>Hired Prior to 1/1/2009</u>	<u>Hired on or after 1/1/2009</u>
59	.15	n/a
60	.05	n/a
61	.35	n/a
62-63	.25	.25
64	.30	.30
65+	1.00	1.00

Resulting in an average expected retirement age of 63.9.

*Inactive vested lives*

Normal retirement age or current age, if older

*Disabled lives*

Disability benefit payable to normal retirement age

**Timing of decrements**

Middle of year

**Future hours worked**

*Vested lives*

1,100 hours per year, 0 after assumed retirement age

*Non-vested lives*

400 hours per year, 0 after assumed retirement age

**Future hourly contribution rate**

Based on the rate corresponding to the reported local and increased to reflect negotiated increases during the plan year. Participants reported without a local are assumed to contribute at the Tile Setter's rate, or the Bricklayer's rate if their hourly contribution amount from the previous year equals or exceeds the Bricklayer's rate.

**Age of participants with unrecorded birth dates**

Based on average entry age of participants with recorded birth dates and same vesting status

**Marriage assumptions**

100% assumed married with the male spouse 3 years older than his wife

**Optional form assumption**

All non-retired participants assumed to elect the life only form of benefit

**Inactive vested lives over age 74**

Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences
<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 50% survivor annuity
<b>Benefits not valued</b>	Pre-retirement death benefits following withdrawal for active participants. Pre-retirement death benefits following disability.
<b>Benefits vested</b>	No death benefits are vested.  Disability benefits are considered vested only in relation to corresponding retirement benefit.

**BRICKLAYERS UNION No. 1 OF KENTUCKY PENSION TRUST FUND**

**EIN: 61-6043094/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 3**

**STATEMENT BY ENROLLED ACTUARY**

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**Schedule MB, line 3(d) – Withdrawal Liability Amounts**

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year with the exception of the below amounts which were owed for withdrawal liability.

[

<b>Date</b>	<b>Withdrawal Liability Periodic Amounts</b>	<b>Withdrawal Liability Lump Sum Amounts</b>	<b>Total Amounts</b>
02/20/2024	1,574.42	0	1,574.42
02/22/2024	1,574.42	0	1,574.42
03/25/2024	1,574.42	0	1,574.42
04/25/2024	1,574.42	0	1,574.42
05/30/2024	1,574.42	0	1,574.42
07/02/2024	1,574.42	0	1,574.42
08/07/2024	1,574.42	0	1,574.42
08/28/2024	1,574.42	0	1,574.42
10/03/2024	1,574.42	0	1,574.42
11/06/2024	1,574.42	0	1,574.42
12/12/2024	1,574.42	0	1,574.42
01/07/2025*	1,574.42	0	1,574.42

\* Includes a December 2024 payment that was deposited in January 2025.

**BRICKLAYERS UNION No. 1 OF KENTUCKY PENSION TRUST FUND**

**EIN: 61-6043094/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 6**

**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

***Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

**Bricklayers Union No. 1 of Kentucky Pension Trust**  
**EIN: 61-6043094/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: With Extension**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
<b>Charges</b>							
1/1/1980	Amendment		45	1	0	52	52
1/1/1990	Assumptions		35	1	0	27,845	27,845
1/1/1994	Amendment		35	5	0	118,422	26,994
1/1/1998	Amendment		35	9	0	551,095	79,054
1/1/1998	Assumptions		35	9	0	24,498	3,515
1/1/1999	Amendment		35	10	0	104,520	13,907
1/1/1999	Assumptions		35	10	0	285,908	38,043
1/1/2000	Amendment		35	11	0	385,190	48,009
1/1/2000	Assumptions		35	11	0	254,085	31,669
1/1/2002	Assumptions		35	13	0	452,942	50,651
1/1/2004	Assumptions		35	15	0	187,951	19,286
1/1/2005	Experience		20	1	0	22,038	22,038
1/1/2006	Experience		20	2	0	204,244	105,575
1/1/2007	Assumptions		35	18	0	183,121	17,014
1/1/2007	Experience		20	3	0	29,368	10,456
1/1/2008	Assumptions		20	4	0	80,946	22,335
1/1/2008	Experience		20	4	0	495,022	136,585
1/1/2009	Experience		20	5	0	1,250,624	285,060
1/1/2011	Experience		20	7	0	79,174	13,729
1/1/2012	Experience		15	3	0	390,482	139,058
1/1/2013	Assumptions	17,775	15	4	0	6,605	1,824
1/1/2013	Experience	2,255,974	15	4	0	838,991	231,490
1/1/2015	Experience	995,177	15	6	0	520,816	102,117
1/1/2016	Assumptions	391,866	15	7	0	231,871	40,210
1/1/2017	Assumptions	59,572	15	8	0	39,053	6,113
1/1/2018	Assumption	115,233	15	9	0	82,429	11,824
1/1/2019	Experience	23,571	15	10	0	18,176	2,419
1/1/2020	Assumptions	365,750	15	11	0	301,130	37,530
1/1/2021	Covid Loss	494,544	29	26	0	476,342	37,645
1/1/2022	Covid Loss	86,321	29	27	0	84,274	6,571
1/1/2023	Experience	4,027	15	14	0	3,867	413
1/1/2024	Assumptions	10,770	15	15	0	10,770	1,105

**Bricklayers Union No. 1 of Kentucky Pension Trust**  
**EIN: 61-6043094/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: With Extension**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
<b>Total Charges:</b>						<b>7,741,851</b>	<b>1,570,136</b>
 <b>Credits</b>							
1/1/2014	Amendment	277,157	15	5	0	124,762	28,440
1/1/2014	Experience	194,748	15	5	0	87,676	19,983
1/1/2015	Assumptions	110,817	15	6	0	57,996	11,371
1/1/2016	Experience	512,812	15	7	0	303,437	52,621
1/1/2017	Experience	15,345	15	8	0	10,058	1,575
1/1/2018	Experience	443,046	15	9	0	316,929	45,462
1/1/2019	Assumptions	87,128	15	10	0	67,190	8,940
1/1/2020	Experience	194,768	15	11	0	160,358	19,985
1/1/2021	Assumptions	172,077	15	12	0	150,062	17,657
1/1/2021	Experience	715,844	15	12	0	624,261	73,454
1/1/2022	Assumptions	459,561	15	13	0	421,705	47,156
1/1/2022	Experience	574,714	15	13	0	527,373	58,972
1/1/2023	Assumptions	45,111	15	14	0	43,316	4,629
1/1/2024	Experience	98,867	15	15	0	98,867	10,145
<b>Total Credits:</b>						<b>2,993,990</b>	<b>400,390</b>
<b>Net Charges:</b>						<b>4,747,861</b>	<b>1,169,746</b>
<b>Less Credit Balance:</b>						<b>2,781,893</b>	
<b>Less Reconciliation Balance:</b>						<b>0</b>	
<b>Unfunded Actuarial Liability:</b>						<b>1,965,968</b>	

**Bricklayers Union No. 1 of Kentucky Pension Trust**  
**EIN: 61-6043094/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: Without Extension**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
<b>Charges</b>							
1/1/1998	Amendment		30	4	0	324,612	89,564
1/1/1998	Assumptions		30	4	0	14,427	3,982
1/1/1999	Amendment		30	5	0	68,366	15,584
1/1/1999	Assumptions		30	5	0	187,037	42,631
1/1/2000	Amendment		30	6	0	271,714	53,275
1/1/2000	Assumptions		30	6	0	179,234	35,142
1/1/2002	Assumptions		30	8	0	353,185	55,280
1/1/2004	Assumptions		30	10	0	156,049	20,766
1/1/2007	Assumptions		30	13	0	161,227	18,030
1/1/2011	Experience		15	2	0	30,894	15,969
1/1/2012	Experience		15	3	0	390,482	139,058
1/1/2013	Assumptions	17,775	15	4	0	6,605	1,824
1/1/2013	Experience	2,255,974	15	4	0	838,991	231,490
1/1/2015	Experience	995,177	15	6	0	520,816	102,117
1/1/2016	Assumptions	391,866	15	7	0	231,871	40,210
1/1/2017	Assumptions	59,572	15	8	0	39,053	6,113
1/1/2018	Assumption	115,233	15	9	0	82,429	11,824
1/1/2019	Experience	23,571	15	10	0	18,176	2,419
1/1/2020	Assumptions	365,750	15	11	0	301,130	37,530
1/1/2021	Covid Loss	494,544	29	26	0	476,342	37,645
1/1/2022	Covid Loss	86,321	29	27	0	84,274	6,571
1/1/2023	Experience	4,027	15	14	0	3,867	413
1/1/2024	Assumptions	10,770	15	15	0	10,770	1,105
<b>Total Charges:</b>						<b>4,751,551</b>	<b>968,542</b>

**Bricklayers Union No. 1 of Kentucky Pension Trust**  
**EIN: 61-6043094/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: Without Extension**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
<b>Credits</b>							
1/1/2014	Amendment	277,157	15	5	0	124,762	28,440
1/1/2014	Experience	194,748	15	5	0	87,676	19,983
1/1/2015	Assumptions	110,817	15	6	0	57,996	11,371
1/1/2016	Experience	512,812	15	7	0	303,437	52,621
1/1/2017	Experience	15,345	15	8	0	10,058	1,575
1/1/2018	Experience	443,046	15	9	0	316,929	45,462
1/1/2019	Assumptions	87,128	15	10	0	67,190	8,940
1/1/2020	Experience	194,768	15	11	0	160,358	19,985
1/1/2021	Assumptions	172,077	15	12	0	150,062	17,657
1/1/2021	Experience	715,844	15	12	0	624,261	73,454
1/1/2022	Assumptions	459,561	15	13	0	421,705	47,156
1/1/2022	Experience	574,714	15	13	0	527,373	58,972
1/1/2023	Assumptions	45,111	15	14	0	43,316	4,629
1/1/2024	Experience	98,867	15	15	0	98,867	10,145
<b>Total Credits:</b>						<b>2,993,990</b>	<b>400,390</b>
<b>Net Charges:</b>						<b>1,757,561</b>	<b>568,152</b>
<b>Less Credit Balance:</b>						<b>-208,407</b>	
<b>Less Reconciliation Balance:</b>						<b>0</b>	
<b>Unfunded Actuarial Liability:</b>						<b>1,965,968</b>	

**Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments**  
**Bricklayers Union No. 1 of Kentucky Pension Trust Fund EIN: 61-6043094/PN: 001**  
**January 1, 2024**

Plan Year Beginning	Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments			
	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 51,994	\$ 376,065	\$ 1,565,532	\$ 1,993,591
2025	85,266	423,136	1,498,465	2,006,867
2026	126,075	459,490	1,443,248	2,028,813
2027	156,743	459,251	1,388,478	2,004,472
2028	205,813	478,281	1,334,096	2,018,190
2029	229,591	508,731	1,280,511	2,018,833
2030	259,817	505,186	1,233,029	1,998,032
2031	276,638	534,811	1,180,116	1,991,565
2032	300,441	539,089	1,127,335	1,966,865
2033	320,437	585,645	1,074,515	1,980,597
2034	337,065	644,240	1,026,229	2,007,534
2035	355,802	646,808	972,818	1,975,428
2036	376,394	650,912	919,043	1,946,349
2037	391,833	659,540	864,888	1,916,261
2038	396,824	668,812	810,385	1,876,021
2039	395,777	660,413	758,539	1,814,729
2040	401,783	659,219	703,638	1,764,640
2041	409,103	662,001	648,892	1,719,996
2042	405,365	665,561	594,590	1,665,516
2043	400,000	655,005	541,066	1,596,071
2044	414,072	642,647	488,684	1,545,403
2045	406,410	624,055	437,861	1,468,326
2046	422,250	603,195	389,048	1,414,493
2047	409,327	584,198	342,685	1,336,210
2048	395,880	557,931	299,170	1,252,981

*Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments*  
*Bricklayers Union No. 1 of Kentucky Pension Trust Fund EIN: 61-6043094/PN: 001*  
*January 1, 2024*

<b>Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments</b>			
<b>Plan Year Beginning</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024	\$ 1,100,023	\$ 0	\$ 1,100,023
2025	1,100,023	0	1,100,023
2026	1,100,023	0	1,100,023
2027	1,100,023	0	1,100,023
2028	1,100,023	0	1,100,023
2029	1,100,023	0	1,100,023
2030	1,100,023	0	1,100,023
2031	1,100,023	0	1,100,023
2032	1,100,023	0	1,100,023
2033	1,100,023	0	1,100,023

**SUMMARY OF PLAN PROVISIONS**

<b>Participation</b>	First day of plan year following date on which contributions were first made to the fund on the participant's behalf.
<b>Past service</b>	<p>One year credited for each past service year during which participant was under the jurisdiction of the Union.</p> <p>Past service under the jurisdiction of Local No. 1 of Louisville, KY; Local #14 of New Albany, IN; Local #12 of Richmond, KY and/or Local #14 of Frankfort, KY, is the period prior to January 1, 1967.</p> <p>Past service under the jurisdiction of Local No. 17 of Lexington, KY is the period prior to January 1, 1976.</p>
<b>Future service</b>	One year credited for each year after a participant's past service date during which contributions are received on a participant's behalf.
<b>Break in service</b>	Future service: a plan year during which no contributions were made to the fund on the participant's behalf.
<b>Normal retirement benefit</b>	
<i>Eligibility</i>	Age 61 and 7 years of service, or age 65 and 7 years of service (for date of hire after December 31, 2008).
<i>Monthly amount</i>	\$2.00 times years of Past Service (maximum \$20.00), plus 3.5% of contributions made July 1, 1999 through December 31, 2002, plus 2.00% of contributions made January 1, 2003 through December 31, 2008, plus 1% of contributions made January 1, 2009 through December 31, 2011, plus 0.5% of credited contributions made on and after February 1, 2012. Payable for life.

**SUMMARY OF PLAN PROVISIONS (CONT.)**

<b>Early retirement benefit</b>															
<i>Eligibility</i>	Age 59 and 10 years of service, or (2) age 62 and 10 years of service (for date of hire after December 31, 2008).														
<i>Monthly amount</i>	Normal reduced by an actuarially equivalent reduction for each year prior to age 61 or (2) age 65 (for date of hire after December 31, 2008). Payable for life. Participants eligible for retirement on January 1, 2014 are grandfathered with early retirement reductions of 6% per year prior to normal retirement age for benefits accrued as of January 1, 2014 with all future accrued benefits subject to actuarial reductions.														
<b>Disability benefit</b>															
<i>Eligibility</i>	15 years of service, receiving social security disability benefits.														
<i>Monthly amount</i>	50% of total accrued normal retirement benefit. Payable until normal retirement age, recovery or death. Benefit converts to normal retirement benefit at normal retirement age.														
<b>Vested benefit</b>															
<i>Eligibility</i>	At least 3 years of service, termination of employment, attained normal or early retirement age.														
<i>Monthly amount</i>	At normal retirement age, percentage of accrued normal (see table below), applies only if hours are worked after June 1, 1997. At early retirement age, percentage of accrued normal is also reduced for early retirement age. Payable for life.														
	<table border="1"> <thead> <tr> <th><u>Years of service</u></th> <th><u>Vesting %</u></th> </tr> </thead> <tbody> <tr> <td>Less than 3</td> <td>0%</td> </tr> <tr> <td>3 but less than 4</td> <td>20%</td> </tr> <tr> <td>4 but less than 5</td> <td>40%</td> </tr> <tr> <td>5 but less than 6</td> <td>60%</td> </tr> <tr> <td>6 but less than 7</td> <td>80%</td> </tr> <tr> <td>7 or more</td> <td>100%</td> </tr> </tbody> </table>	<u>Years of service</u>	<u>Vesting %</u>	Less than 3	0%	3 but less than 4	20%	4 but less than 5	40%	5 but less than 6	60%	6 but less than 7	80%	7 or more	100%
<u>Years of service</u>	<u>Vesting %</u>														
Less than 3	0%														
3 but less than 4	20%														
4 but less than 5	40%														
5 but less than 6	60%														
6 but less than 7	80%														
7 or more	100%														

**SUMMARY OF PLAN PROVISIONS (CONT.)**

**Optional forms of payment**

- Qualified joint and 50% survivor annuity
- Joint and 75% survivor annuity
- 5 year certain and life annuity

**Pre-retirement death benefit**

*Eligibility*

Death of vested participant with surviving spouse.

*Monthly amount*

50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.

**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 \_\_\_\_\_ and ending \_\_\_\_\_

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

<b>1a</b> Name of plan <b>Bricklayers Local No. 1 of Ky. Pension Trust Fund</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>Joint Board of Trustees Bricklayer Union No. 1 of KY. Pension Trust</b>  <b>TIC International Corporation</b> <b>6525 Centurion Dr.</b>  <b>Lansing MI 48917</b>	<b>1c</b> Effective date of plan <b>01/01/1967</b>
	<b>2b</b> Employer Identification Number (EIN) <b>61-6043094</b>
	<b>2c</b> Plan Sponsor's telephone number <b>304-781-3928</b>
	<b>2d</b> Business code (see instructions) <b>238900</b>

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

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

SIGN HERE	<input checked="" type="checkbox"/>	8/14/2025	Gary Hubbuch
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<input checked="" type="checkbox"/>	8/14/2025	Lee Drury
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	<input type="checkbox"/>		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2024)**

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	0
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<b>6</b> 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).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 381
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 0
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 0
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. ....	<b>6d</b> 0
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b> 0
<b>f</b> Total. Add lines 6d and 6e. ....	<b>6f</b> 0
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	
--	----------	--

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

1B

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

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

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

Bricklayers Union #1 of Kentucky  
Pension Trust Fund  
Schedule H, Part IV Line 4(i) Schedule of Assets (Held at end of year)  
December 31, 2024  
Plan: 001  
EIN: 61-6043094

(a)	(b)	(c)	(d)	(e)
	<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Description of Investments Shares or Par Value</b>	<b>Cost</b>	<b>Current Value</b>
<b><u>Cash Equivalents</u></b>				
	Federated Hermes Gov Obl		\$ 89,290	\$ 89,290
	<b>Total Cash Equivalents</b>		<b>89,290</b>	<b>89,290</b>
<b><u>Government Securities</u></b>				
	FFCB, 1.60%, 7/15/30		45,949	46,056
	FFCB, 1.625%, 3/17/31		33,483	34,269
	FFCB, 2.39%, 1/19/33		22,774	22,528
	FFCB, 5.52%, 5/29/29		17,054	17,059
	FFCB, 5.65%, 8/14/34		22,933	22,929
	FHLB, 5.75%, 6/18/31		15,048	15,029
	FHLMC Pool, 2.00%, 8/1/50		12,221	12,896
	FHLMC Pool, 2.50%, 4/1/42		18,944	17,340
	FHLMC Pool, 2.50%, 8/1/51		15,476	15,680
	FHLMC Pool, 2.50%, 9/1/51		17,287	15,981
	FHLMC Pool, 3.00%, 12/1/46		17,778	16,818
	FHLMC Pool, 3.00%, 12/1/49		3,157	3,212
	FHLMC Pool, 3.00%, 7/1/46		19,499	18,798
	FHLMC Pool, 3.50%, 1/1/48		10,095	8,683
	FHLMC Pool, 3.50%, 4/1/52		5,083	5,120
	FHLMC Pool, 3.50%, 5/1/42		3,718	3,609
	FHLMC Pool, 5.00%, 12/1/52		9,129	9,290
	FHLMC Pool, 6.00%, 5/1/54		32,318	32,439
	FHLMC, 1.00%, 4/25/49		2,643	2,132
	FHLMC, 1.35%, 8/15/42		6,571	6,852
	FHLMC, 2.00%, 2/25/52		16,665	16,543
	FHLMC, 2.25%, 12/25/48		5,269	5,244
	FHLMC, 2.75%, 4/15/53		2,451	2,313
	FHLMC, 3.00%, 6/25/48		8,917	9,142

FHLMC, 3.00%, 8/15/44	2,311	2,195
FHLMC, 3.50%, 3/15/48	2,172	1,948
FHLMC, 4.50%, 3/15/49	15,163	14,950
FHLMC, 5.00%, 6/25/47	2,995	2,935
FHLMC, 5.30%, 11/21/29	23,000	23,004
FNMA Pool, 2.00%, 1/1/41	16,178	13,701
FNMA Pool, 2.00%, 1/1/52	7,089	6,986
FNMA Pool, 2.00%, 12/1/50	9,296	9,278
FNMA Pool, 2.00%, 2/1/47	9,940	9,959
FNMA Pool, 2.00%, 3/1/51	17,524	13,521
FNMA Pool, 2.50%, 10/1/41	23,502	19,564
FNMA Pool, 2.50%, 10/1/51	19,212	15,837
FNMA Pool, 2.50%, 11/1/50	12,580	12,265
FNMA Pool, 2.50%, 12/1/47	30,331	25,272
FNMA Pool, 2.50%, 2/1/41	26,110	24,021
FNMA Pool, 2.50%, 4/1/36	12,024	12,570
FNMA Pool, 2.50%, 6/1/51	20,901	20,854
FNMA Pool, 2.50%, 8/1/50	12,491	13,074
FNMA Pool, 3.00%, 1/1/40	14,466	13,380
FNMA Pool, 3.00%, 10/1/46	6,270	5,142
FNMA Pool, 3.00%, 10/1/52	20,703	17,056
FNMA Pool, 3.00%, 12/1/48	8,101	6,817
FNMA Pool, 3.00%, 12/1/51	26,574	25,036
FNMA Pool, 3.00%, 2/1/49	10,644	10,498
FNMA Pool, 3.00%, 8/1/51	9,608	9,627
FNMA Pool, 3.50%, 11/1/48	6,583	5,725
FNMA Pool, 3.50%, 2/1/49	2,284	2,030
FNMA Pool, 3.50%, 6/1/46	3,432	2,996
FNMA Pool, 3.50%, 6/1/52	7,226	7,166
FNMA Pool, 3.50%, 9/1/50	11,604	11,318
FNMA Pool, 4.00%, 1/1/41	4,263	3,863
FNMA Pool, 4.00%, 12/1/44	4,468	3,886
FNMA Pool, 4.00%, 5/1/49	6,784	6,807
FNMA Pool, 4.00%, 6/1/34	3,099	2,834
FNMA Pool, 4.00%, 7/1/56	14,798	14,112
FNMA Pool, 4.00%, 8/1/51	8,852	8,830
FNMA Pool, 4.50%, 4/1/31	1,008	927
FNMA Pool, 4.50%, 4/1/47	7,530	7,513
FNMA Pool, 4.50%, 5/1/31	1,881	1,701
FNMA Pool, 4.50%, 6/1/29	640	590
FNMA Pool, 5.00%, 10/1/52	7,151	7,248
FNMA Pool, 5.00%, 11/1/52	4,320	4,185

FNMA Pool, 5.50%, 3/1/54	8,265	8,348
FNMA, 3.00%, 4/25/45	14,813	14,837
FNMA, 3.25%, 10/25/49	2,855	2,837
FNMA, 3.50%, 10/25/37	7,387	6,706
FNMA, 3.50%, 2/25/43	2,099	1,772
FNMA, 3.50%, 8/25/58	6,463	6,607
FNMA, 4.00%, 5/25/49	5,501	5,112
FNMA, 4.00%, 9/25/33	3,645	3,270
FNMA, 4.50%, 7/25/46	6,415	6,194
FNMA, 5.00%, 8/25/35	1,288	1,270
FNMA, 5.50%, 6/25/44	6,446	6,553
GNMA Pool, 2.50%, 12/20/46	5,905	6,090
GNMA Pool, 3.00%, 10/20/51	18,702	15,557
GNMA Pool, 3.50%, 1/20/50	59,985	57,936
GNMA Pool, 5.00%, 11/20/52	47,280	45,640
GNMA, 1.00%, 8/20/50	3,767	2,840
GNMA, 1.25%, 5/20/51	12,803	9,830
GNMA, 1.75%, 9/20/51	2,305	1,918
GNMA, 2.50%, 10/20/51	3,719	3,529
GNMA, 2.75%, 6/20/42	5,517	5,116
GNMA, 3.50%, 1/20/52	6,577	6,594
GNMA, 3.50%, 11/20/47	13,280	13,011
GNMA, 3.50%, 4/16/43	800	749
GNMA, 5.00%, 2/20/45	3,212	3,279
GNMA, 5.50%, 10/20/47	12,257	12,220
GNMA, 5.50%, 11/20/33	14,000	13,656
GNMA, 5.50%, 2/20/50	4,568	4,638
GNMA, 5.50%, 2/20/54	10,389	10,371
GNMA, 5.50%, 3/20/50	4,649	4,782
GNMA, 5.50%, 4/20/50	14,293	14,843
GNMA, 6.00%, 11/20/44	10,561	10,670
US Treasury Notes, 3.50%, 9/30/29	63,557	62,542
US Treasury Notes, 3.875%, 8/15/34	34,452	32,148
US Treasury Notes, 4.00%, 12/15/27	34,724	34,731
US Treasury Notes, 4.125%, 10/31/29	7,966	7,908
US Treasury Notes, 4.125%, 11/15/27	97,751	97,568
US Treasury Notes, 4.125%, 11/30/29	8,901	8,898
US Treasury Notes, 4.125%, 11/30/31	65,995	64,591
US Treasury Notes, 4.125%, 7/31/31	68,375	65,665
US Treasury Notes, 4.25%, 11/15/34	57,739	56,489
US Treasury Notes, 4.25%, 11/30/26	97,235	96,981
<b>Total Government Securities</b>	<b>1,676,011</b>	<b>1,615,479</b>

**Corporate Bonds and Notes**

Abbvie Inc, 3.20%, 11/21/29	1,860	1,856
American Express, Var Rate, 7/26/35	6,000	5,934
Bank of America, Var Rate, 3/11/27	4,802	4,818
Bank of America, Var Rate, 4/25/29	27,079	27,126
Barclays Comm Mtg, 1.727%, 2/15/55	4,325	4,186
BP Cap Markets, 4.893%, 9/11/33	16,677	16,445
Broadcom Inc, 4.35%, 2/15/30	4,997	4,865
Capital One Financial, Var Rate, 6/8/29	11,315	11,359
Capital One Financial, Var Rate, 7/26/30	9,005	9,026
Caterpillar Finl Service, 4.375%, 8/16/29	9,987	9,848
Charles Schwab Corp, Var Rate, 5/19/29	5,880	6,121
Cisco Systems Inc, 4.85%, 2/26/29	4,998	5,029
Citigroup Inc, Var Rate, 1/25/26	13,113	13,969
Citigroup Inc, Var Rate, 2/13/30	4,119	3,997
Coca-Cola, 1.65%, 6/1/30	3,447	3,411
Comcast Corp, 3.55%, 5/1/28	3,831	3,840
Conocophillips Co, 5.00%, 1/15/35	11,979	11,657
Crown Castle, 1.05%, 7/15/26	7,797	7,559
Ford Credit Auto Owner, 4.76%, 7/15/29	25,000	24,752
Ford Motor Co, 3.25%, 2/12/32	6,421	6,654
Fox Corp, 3.50%, 4/8/30	4,416	4,643
Fox Corp, 6.50%, 10/13/33	5,424	5,269
General Motors Finl Co, 2.40%, 4/10/28	1,791	1,838
General Motors Finl Co, 4.30%, 4/6/29	15,356	15,451
General Motors Finl Co, 5.55%, 7/15/29	16,255	16,175
Goldman Sachs Group Co, Var Rate, 1/27/32	11,599	10,728
Goldman Sachs Group Co, Var Rate, 3/9/27	8,465	8,640
Honeywell Intl, 4.75%, 2/1/32	15,172	14,758
Johnson Controls, 5.50%, 4/19/29	11,968	12,213
JP Morgan Chase Commercial, 2.821%, 8/15/49	19,728	19,361
JP Morgan Chase, Var Rate, 1/23/35	4,857	4,968
JP Morgan Chase, Var Rate, 4/22/27	7,583	7,682
JP Morgan Chase, Var Rate, 7/24/29	23,781	24,241
McDonalds Corp, 3.60%, 7/1/30	6,672	6,566
Morgan Stanley Cap Trust, 3.594%, 3/15/49	10,534	9,831
Morgan Stanley Cap Trust, 3.596%, 12/15/49	12,359	11,580
Morgan Stanley Cap Trust, 3.809%, 12/15/48	10,300	9,858
Morgan Stanley, Var Rate, 5/4/27	18,352	18,212
Morgan Stanley, Var Rate, 7/20/29	11,073	11,123
National Rural Util Coop, 4.85%, 2/7/29	10,013	10,005

Nextera Energy Capital, 2.25%, 6/1/30	3,514	3,458
Nextera Energy Capital, 4.90%, 2/28/28	14,858	15,020
Oracle Corp, 2.30%, 3/25/28	1,717	1,849
Pacific Gas & Electric, 4.55%, 7/1/30	2,877	2,903
Pacificorp, 5.10%, 2/15/29	7,006	7,050
Pepsico Inc, 2.75%, 3/19/30	17,914	18,166
Phillip Morris Intl Inc, 5.125%, 2/15/30	12,785	13,069
Phillips 66 Co, 5.25%, 6/15/31	7,967	8,021
PNC Financial Services, Var Rate, 6/12/29	9,986	9,824
Royal Bank of Canada, Var Rate, 10/18/30	7,919	7,835
Starbucks Corp, 5.00%, 2/15/34	5,035	4,895
State Street Corp, Var Rate, 10/22/32	9,941	9,708
State Street Corp, Var Rate, 2/20/29	11,017	10,874
Toronto-Dominion Bank, 4.693%, 9/15/27	8,000	7,982
Toronto-Dominion Bank, 4.994%, 4/5/29	6,000	5,990
Toyota Motor Credit Corp, 4.550%, 8/9/29	11,945	11,853
Truist Finl Corp, Var Rate, 10/30/29	3,223	3,208
UBS Comm Mtg Trust, 2.921%, 10/15/52	10,300	8,963
UnitedHealth Group Inc, 5.15%, 7/15/34	11,437	10,853
Verizon Communications, 1.75%, 1/20/31	5,846	5,768
Verizon Master Trust, 0.056%, 11/20/29	29,018	29,587
Verizon Master Trust, 5.00%, 12/20/28	4,000	4,020
Virginia Elec & Power, 5.00%, 4/1/33	7,978	7,829
Wells Fargo & Co, Var Rate, 7/25/29	10,389	10,153
Wells Fargo Coml, 3.635%, 3/15/50	10,300	9,566
<b>Total Corporate Bonds and Notes</b>	<b>639,302</b>	<b>634,038</b>

### **Common Stocks**

Abbott Laboratories	46,040	54,519
Abbvie Inc	88,066	93,115
Allegion PLC	17,851	20,778
Alphabet Inc	58,255	120,584
American Express Co	41,325	73,010
Amgen Inc	47,479	48,479
Aon Plc	48,804	56,388
Applied Materials Inc	17,768	31,550
Astrazeneca Plc	31,656	31,515
Autonation Inc	35,422	39,233
Autozone Inc	19,254	57,636
Blue Owl Capital Inc	38,766	50,800
Booking Holdings Inc	12,273	29,811
Builders Firstsource Inc	26,428	22,440

Canadian Natural Resources	14,403	34,636
Cencora Inc	42,969	71,673
Cenovus Energy Inc	43,402	40,269
Centerpoint Energy Inc	35,388	45,247
Chubb Ltd	15,615	27,077
Coca-Cola Europacific Part Plc	14,358	25,731
ConocoPhillips	46,019	58,312
Corpay Inc	45,203	59,900
CRH Plc	41,005	74,747
Deere & Co	18,729	32,201
Dell Technologies	17,649	39,066
Delta Air Lines Inc	42,080	42,592
Diamond Back Energy Inc	75,269	67,498
Discover Financial	58,137	73,623
Emerson Electric Co	47,156	53,166
Fidelity National Information	64,178	72,289
FirstEnergy Corp	50,254	49,168
Flex Ltd	43,792	57,700
Fortive Corp	38,345	43,200
Gallagher Arthur J & Co	16,012	24,411
General Dynamics Corp	31,299	44,003
Goldman Sachs Group Inc	15,946	33,785
Hewlett Packard Enterprise Co	30,769	30,573
Hologic Inc	36,145	33,306
Home Depot Inc	41,020	45,512
Honeywell Intl Inc	84,811	93,293
Humana Inc	8,883	8,880
Huntington Bancshares Inc	49,878	61,663
Intercontinental Exchange Inc	19,449	28,163
Jacobs Solutions Inc	37,926	45,164
Johnson & Johnson	8,522	8,533
JP Morgan Chase & Co	105,196	208,308
KBR Inc	25,829	22,998
Kenvue Inc	56,267	55,403
Keysight Technologies Inc	39,499	41,121
Kinross Gold Corp	30,637	33,381
Leidos Holdings Inc	27,652	41,201
Lennar Corp	38,984	33,138
LPL Financial Holdings Inc	62,258	79,015
Marathon Petroleum Corp	17,136	44,780
Masco Corp	17,600	23,876
McKesson Corp	40,455	66,679

Medtronic Plc	8,504	8,387
MGM Resorts Intl	21,340	16,736
Microchip Technology Inc	43,751	33,779
Micron Technology Inc	43,926	51,253
Morgan Stanley	43,114	63,237
Nextera Energy Co	31,954	31,902
Nice Ltd	30,699	28,703
Norfolk Southern Corp	66,770	61,022
NXP Semiconductors	20,921	22,032
Omnicom Group	42,914	40,353
Oracle Corp	68,468	102,150
Philip Morris Intl	78,133	95,678
Phillips 66	19,607	16,976
PPL Corporation	45,193	42,393
Robert Half Inc	30,633	32,130
Sanofi	8,638	8,585
Schlumberger Ltd	53,602	59,274
Smurfit Westrock Plc	34,220	39,426
Sysco Corp	82,846	82,195
Teck Resources Ltd	44,541	40,530
The Cigna Group	8,658	8,560
T-Mobile US Inc	23,912	42,822
Trimble Inc	26,409	30,454
Uber Technologies Inc	43,144	42,103
United Airlines Holdings Inc	35,139	41,850
United Health Group Inc	74,449	88,526
United Rentals Inc	9,507	30,291
US Food Holding Corp	38,373	66,313
Wabtec Corp	21,646	47,966
Walt Disney Co	46,997	45,765
Wells Fargo & Co	38,176	59,567
<b>Total Common Stocks</b>	<b>3,311,695</b>	<b>4,186,097</b>
 <b><u>Mutual Funds</u></b>		
Victory Small Cap	876,749	2,317,256
<b>Total Mutual Funds</b>	<b>876,749</b>	<b>2,317,256</b>
 <b><u>Common/Collective Trusts</u></b>		
AFL-CIO Building Investment Trust	837,555	1,050,039
Alger Capital Appreciation Series	1,649,278	4,592,727
<b>Total Common/Collective Trusts</b>	<b>2,486,833</b>	<b>5,642,766</b>

**Limited Partnerships**

US Real Estate Investment Fund LLC	2,060,229	1,643,784
Boyd Watterson State Govt Fund LP	818,233	867,998
Post Intermediate Term High Yield Fund	2,783,444	3,407,345
First Eagle Global Value Fund LP	1,191,103	2,812,158
<b>Total Limited Partnerships</b>	<b>6,853,009</b>	<b>8,731,285</b>

**Total Investments** \$ 15,932,889 \$ 23,216,211

\* A party in interest as defined by ERISA.

**Federal Statements**

**Bricklayers Local No. 1 of Ky. Pension Trust Fund  
Plan: 001**

Change in Actuarial Assumptions

Description

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See Attached