

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
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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	
1a	Name of plan BAC LOCAL NO. 1 WASHINGTON PENSION TRUST	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BAC LOCAL NO. 1 WASHINGTON PENSION TRUST 2323 EASTLAKE AVE E SEATTLE, WA 98102-3305	2b Employer Identification Number (EIN) 91-6091466
		2c Plan Sponsor's telephone number 206-329-4900
		2d Business code (see instructions) 238100

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	Filed with authorized/valid electronic signature.	10/11/2025	LOWELL GLODOWSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	JED OLAFSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1818
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 815 6a(2) 737 6b 363 6c 582 6d 1682 6e 83 6f 1765 6g(1) 6g(2) 6h 190
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 51

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan BAC LOCAL NO. 1 WASHINGTON PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BAC LOCAL NO. 1 WASHINGTON PENSION TRUST	D Employer Identification Number (EIN) 91-6091466

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 151104134
(2) Actuarial value of assets for funding standard account	1b(2) 157914747
c (1) Accrued liability for plan using immediate gain methods	1c(1) 155687605
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 155687605
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 286979122
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 8066396
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 9574904
(3) Expected plan disbursements for the plan year.....	1d(3) 10060653

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

SIGN HERE	09/29/2025
Signature of actuary	Date
CHARLIE OH, EA, MAAA	23-08142
Type or print name of actuary	Most recent enrollment number
RAEL & LETSON	650-356-2361
Firm name	Telephone number (including area code)
601 UNION ST., SUITE 2415 SEATTLE, WA 98101	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	151104134
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	445	98725509
(2) For terminated vested participants	565	81511532
(3) For active participants:		
(a) Non-vested benefits		8072985
(b) Vested benefits		98669096
(c) Total active	811	106742081
(4) Total	1821	286979122
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.65 %

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
02/15/2024	581217		07/15/2024	550123	
03/15/2024	572722		08/15/2024	611837	
04/15/2024	645850		09/15/2024	780561	
05/15/2024	670311		10/15/2024	484739	
06/15/2024	644568		11/15/2024	569917	
Totals ►			3(b)	7238520	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	101.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

2 Operational information as of beginning of this plan year:

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

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
12/15/2024	570674				
01/15/2024	556001				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.29 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.6 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	328508		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1912899	-198932

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3381208

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	34763394	4974548
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 605792**e** Total charges. Add lines 9a through 9d.....**9e** 8961548**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 27090681**g** Employer contributions. Total from column (b) of line 3.....**9g** 7238520**h** Amortization credits as of valuation date.....

Outstanding balance

9h 9899855 1740011**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2314452**j** Full funding limitation (FFL) and credits:

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

9j(1)	37596873
9j(2)	106447665

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 38383664**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 29422116**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan BAC LOCAL NO. 1 WASHINGTON PENSION TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BAC LOCAL NO. 1 WASHINGTON PENSION TRUST	D Employer Identification Number (EIN) 91-6091466

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

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)

WASHINGTON CAPITAL MANAGEMENT INC

91-1042342

(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?
50 51	NONE	198642	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL ASSET MANAGEMENT US, INC

41-1460668

(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 50 51	NONE	153577	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE

110 WASHINGTON ST STE 1300
CONSHOHOCKEN, PA 19428

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50 52	NONE	125026	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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)

LOOMIS SAYLES & COMPANY LP

04-3200030

(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?
50 51	NONE	116092	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWEST ADMINISTRATORS, INC.

91-0680697

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 10	NONE	98278	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50	NONE	97500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	88594	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS, LLC

36-4776242

(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 31 50 51	NONE	76316	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	47049	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PROPEL INSURANCE

91-0830024

(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?
53 16 22 50	NONE	41096	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BECKER CAPITAL MANAGEMENT

93-0663104

(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 50 51	NONE	31998	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANASTASI MOORE & MARTIN

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23545	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

FOUNDRY PARTNERS LLC

46-1184506

(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?
22 50	NONE	21679	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(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?
22 50	NONE	21143	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

US BANK, N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	20919	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

NEW TOWER TRUST COMPANY

7315 WISCONSIN AVE STE 350W
BETHESDA, MD 20814

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50	NONE	12006	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	10935	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BAC LOCAL NO. 1 WASHINGTON PENSION TRUST		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BAC LOCAL NO. 1 WASHINGTON PENSION TRUST		D Employer Identification Number (EIN) 91-6091466
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JMT		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT INC		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16050942
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY FUND		
b Name of sponsor of entity listed in (a): RBC GLOBAL ASSET MANAGEMETN INC		
c EIN-PN 41-1460668-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15606924
a Name of MTIA, CCT, PSA, or 103-12 IE: WACAP SP INFRASTRUCTURE FUND IV		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT INC		
c EIN-PN 86-1680526-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3309195
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES SMALL MIDCAP CORE		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC		
c EIN-PN 84-6391546-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12922116
a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST COMPANY MEPT		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5227480
a Name of MTIA, CCT, PSA, or 103-12 IE: TROWEL TRADES LARGE CAP EQUITY		
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASSOC		
c EIN-PN 38-3558170-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5772652
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Schedule D (Form 5500) 2024 v. 240311

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan BAC LOCAL NO. 1 WASHINGTON PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BAC LOCAL NO. 1 WASHINGTON PENSION TRUST	D Employer Identification Number (EIN) 91-6091466

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	694414	549500
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1380597	1397992
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3628417	2208085
(2) U.S. Government securities	1c(2)	6881909	7585204
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	14616762	14954364
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13402311	15677488
(5) Partnership/joint venture interests	1c(5)	45926848	53265742
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	22245524	23922248
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	34897082	34967061
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	7696575	8327169

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	151370439	162854853
Liabilities			
g Benefit claims payable	1g	266305	280196
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	266305	280196
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	151104134	162574657

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7238520	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7238520
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	170	
(B) U.S. Government securities	2b(1)(B)	294525	
(C) Corporate debt instruments	2b(1)(C)	626836	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	307612	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1229143
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	362043	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		362043
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	69153562	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	62250870	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6902692
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1821046	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2865533
(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)		322544
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		20741521

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8007061	
(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)		8007061
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	87480	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23545	
(5) Investment advisory and investment management fees	2i(5)	879529	
(6) Bank or trust company trustee/custodial fees	2i(6)	12844	
(7) Actuarial fees	2i(7)	88594	
(8) Legal fees	2i(8)	47049	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1967	
(11) Other expenses	2i(11)	122929	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1263937
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9270998

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11470523
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ANASTASI MOORE AND MARTIN PLLC**

(2) EIN: **20-8149084**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 550557.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan BAC LOCAL NO. 1 WASHINGTON PENSION TRUST				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BAC LOCAL NO. 1 WASHINGTON PENSION TRUST				D Employer Identification Number (EIN) 91-6091466	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 **PIONEER MASONRY RESTORATION**

b EIN **91-0673410**

c Dollar amount contributed by employer **497177**

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 **05** Day **31** 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) **7.60**

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

a Name of contributing employer **WESTERN TILE CONTRACTORS**

b EIN **91-0656191**

c Dollar amount contributed by employer **784943**

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 **05** Day **31** 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) **7.60**

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

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

b EIN **60-0107328**

c Dollar amount contributed by employer **647433**

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 **05** Day **31** 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) **7.60**

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

a Name of contributing employer **TECHNICAL WATERPROOFING INC**

b EIN **91-2123318**

c Dollar amount contributed by employer **339267**

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 **05** Day **31** 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) **7.60**

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

a Name of contributing employer **J & S MASONRY INC**

b EIN **82-0403473**

c Dollar amount contributed by employer **447336**

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 **05** Day **31** 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) **7.60**

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

a Name of contributing employer **KEYSTONE MASONRY**

b EIN **91-1639758**

c Dollar amount contributed by employer **457227**

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 **05** Day **31** 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) **7.60**

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	192
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	201
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	203
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	96.00
b The corresponding number for the second preceding plan year.....	15b	95.00
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	3
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 29.9 % Private Equity: 40.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 15.1 %

High-Yield Debt: 0.0 % Real Assets: 8.4 % Cash or Cash Equivalents: 2.6 % Other: 3.5 %

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 _____.

BAC Local No. 1 Washington Pension Trust

Financial Statements and Independent Auditors' Report

December 31, 2024, 2023, and 2022



Anastasi | Moore | Martin
Certified Public Accountants & Consultants PLLC

BAC Local No. 1 Washington Pension Trust

December 31, 2024, 2023, and 2022

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
BAC Local No. 1 Washington Pension Trust
Seattle, Washington

Opinion

We have audited the accompanying financial statements of the BAC Local No. 1 Washington Pension Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024, 2023, and 2022, 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 the Plan as of December 31, 2024, 2023, and 2022 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 Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Anastasi, Moore & Martin, PLLC

Spokane, Washington

October 3, 2025

BAC Local No. 1 Washington Pension Trust
Statements of Net Assets Available for Benefits
December 31, 2024, 2023, and 2022

	2024	2023	2022
ASSETS:			
Cash	\$ 841,881	\$ 644,471	\$ 469,632
Investments at fair value:			
Short-term fund	1,366,204	2,983,946	1,069,804
Government debt securities	7,585,204	6,881,909	2,491,576
Corporate debt securities	14,954,364	14,616,762	9,686,317
Common stocks	15,677,488	13,402,311	21,979,074
Common/collective trusts	23,922,248	22,245,524	23,001,245
103-12 investment entities	34,967,061	34,897,082	33,048,175
Limited partnerships	53,265,742	45,926,848	38,367,904
Commingled funds	8,327,169	7,696,575	7,146,806
Total investments at fair value	160,065,480	148,650,957	136,790,901
Receivables:			
Employer contributions	549,500	694,414	510,703
Security transactions receivable	-	-	18,205
Accrued investment income	262,070	250,022	155,924
Due from Masonry Security Plan of Washington	524,700	559,106	544,469
Total receivables	1,336,270	1,503,542	1,229,301
Prepaid expenses:			
Benefits	603,440	563,627	522,922
Insurance	7,782	7,842	8,132
Total prepaid expenses	611,222	571,469	531,054
Total assets	162,854,853	151,370,439	139,020,888
LIABILITIES:			
Accounts payable	210,089	185,462	188,421
Reciprocity payable, net	70,107	80,843	95,704
Total liabilities	280,196	266,305	284,125
NET ASSETS AVAILABLE FOR BENEFITS	\$ 162,574,657	\$ 151,104,134	\$ 138,736,763

See accompanying notes to financial statements.

BAC Local No. 1 Washington Pension Trust

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024, 2023, and 2022

	2024	2023	2022
ADDITIONS (REDUCTIONS):			
Contributions:			
Employer contributions	\$ 7,553,002	\$ 8,416,630	\$ 6,582,703
Reciprocity, net	<u>(314,482)</u>	<u>(269,551)</u>	<u>(182,302)</u>
Total contributions	<u>7,238,520</u>	<u>8,147,079</u>	<u>6,400,401</u>
Investment income (loss):			
Dividends and interest	1,604,891	1,185,123	417,093
Net appreciation (depreciation) of investments	11,898,110	11,516,093	(10,981,348)
Less investment expenses	<u>(879,529)</u>	<u>(776,948)</u>	<u>(868,090)</u>
Net investment income (loss)	<u>12,623,472</u>	<u>11,924,268</u>	<u>(11,432,345)</u>
Total additions (reductions)	<u>19,861,992</u>	<u>20,071,347</u>	<u>(5,031,944)</u>
DEDUCTIONS:			
Benefits paid	<u>8,007,061</u>	<u>7,266,395</u>	<u>6,887,087</u>
Expenses:			
Administrative fees	87,480	85,680	83,940
Actuarial fees	88,594	46,605	47,321
Consulting fees	10,200	10,200	10,200
Audit and accounting fees	23,545	28,860	25,313
Legal fees	47,049	45,275	52,461
PBGC premiums	67,081	60,760	54,656
Insurance	30,896	30,207	27,603
Printing and postage	1,497	9,873	10,586
Meetings and conferences	1,967	8,717	5,972
Payroll audits	13,255	84,413	35,059
Bank charges	<u>12,844</u>	<u>26,991</u>	<u>20,987</u>
Total expenses	<u>384,408</u>	<u>437,581</u>	<u>374,098</u>
Total deductions	<u>8,391,469</u>	<u>7,703,976</u>	<u>7,261,185</u>
NET INCREASE (DECREASE)	11,470,523	12,367,371	(12,293,129)
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	<u>151,104,134</u>	<u>138,736,763</u>	<u>151,029,892</u>
End of year	<u>\$ 162,574,657</u>	<u>\$ 151,104,134</u>	<u>\$ 138,736,763</u>

See accompanying notes to financial statements.

BAC Local No. 1 Washington Pension Trust
Statements of Accumulated Plan Benefits
December 31, 2024, 2023, and 2022

	2024	2023	2022
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:			
Vested benefits:			
Participants receiving benefits	\$ 70,396,488	\$ 67,060,056	\$ 63,959,960
Other participants	<u>87,843,325</u>	<u>86,654,179</u>	<u>83,384,902</u>
Total vested benefits	<u>158,239,813</u>	<u>153,714,235</u>	<u>147,344,862</u>
Nonvested benefits	<u>4,940,961</u>	<u>4,419,472</u>	<u>4,267,734</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 163,180,774</u></u>	<u><u>\$ 158,133,707</u></u>	<u><u>\$ 151,612,596</u></u>

See accompanying notes to financial statements.

BAC Local No. 1 Washington Pension Trust
Statements of Changes in Accumulated Plan Benefits
Years Ended December 31, 2024, 2023, and 2022

	2024	2023	2022
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR	<u>\$ 158,133,707</u>	<u>\$ 151,612,596</u>	<u>\$ 141,987,507</u>
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:			
Benefits accumulated and actuarial experience	1,097,295	2,585,278	2,647,285
Benefits and expenses paid	(7,703,976)	(7,261,185)	(6,673,769)
Increase in interest	11,217,083	10,760,353	10,295,486
Actuarial assumption changes	<u>436,665</u>	<u>436,665</u>	<u>3,356,087</u>
Total increase	<u>5,047,067</u>	<u>6,521,111</u>	<u>9,625,089</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	<u><u>\$ 163,180,774</u></u>	<u><u>\$ 158,133,707</u></u>	<u><u>\$ 151,612,596</u></u>

See accompanying notes to financial statements.

BAC Local No. 1 Washington Pension Trust

Notes to Financial Statements



BAC Local No. 1 Washington Pension Trust

Notes to Financial Statements

Note 1 – Description of the Plan

The following description of BAC Local No. 1 Washington Pension Trust (the Plan) provides only general information. Participants should refer to the official plan document for important details not included in these notes.

- a. **General** – The Plan was established January 1, 1968, to provide retirement and related benefits to eligible members of Bricklayers and Allied Craft Workers Local No. 1 of Washington (the Union). The Plan was most recently amended and restated effective January 1, 2014. The plan administrator believes the Plan is designed and operated in compliance with provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the Internal Revenue Code (the Code).
- b. **Administration** – The Board of Trustees (the Board) is the plan sponsor and plan administrator. The Board established a trust (the Trust) to receive employer contributions and maintain assets of the Plan for provision of benefits and appointed a third-party administrator to maintain participant records and carry out a majority of tasks associated with day-to-day plan administration. The Board appointed investment managers to provide professional investment management services and delegated to the investment managers responsibility for managing plan investments subject to the Plan's investment policy and Board approval.
- c. **Eligibility** – A Union member who completes a minimum of 400 hours of service in a plan year for an employer who is party to a collective bargaining agreement with the Union (Covered Employment) is automatically enrolled in the Plan as of the first day of the month in which contributions are owed.
- d. **Employer contributions** – The Plan is entirely funded by participating employers. Employers make monthly contributions on behalf of eligible members for each hour of service in Covered Employment pursuant to amounts specified in collective bargaining agreements.
- e. **Vesting** – A participant who terminates service after the completion of five years of service (including at least one year of credited future service) remains eligible for benefits which he or she has accrued. A one-year break in service occurs in a plan year in which a participant works less than 400 covered hours of employment. A participant who terminated service before January 1, 1993, was required to complete ten years of service (including at least one year credited future service) to remain eligible for accrued benefits.
- f. **Benefit credits** – Participants with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (63) based on the number of years a retiree has worked in Covered Employment. A participant's normal retirement benefit is equal to the sum of the past service benefit and future service benefit. For each year of credited past service prior to January 1, 1968, an employee is entitled to a monthly benefit of \$4.00. A maximum of 20 years of credited past service is recognized.

BAC Local No. 1 Washington Pension Trust

Notes to Financial Statements

Note 1 – Description of the Plan (Continued)

- f. **Benefit credits (continued)** – Future service benefits are credited at the following rates:

Period	Rate
January 1, 1968 - December 31, 2000	5.10% of contributions
January 1, 2001 - December 31, 2004	3.50% of contributions
January 1, 2005 - July 31, 2013	3.00% of contributions
August 1, 2013 - March 31, 2015	2.50% of contributions
April 1, 2015 and after	1.50% of contributions

- g. **Retirement, early retirement, disability, and death benefits** – Benefits are payable upon retirement, early retirement, or disability. The normal form of benefit for married participants is an actuarially reduced benefit payable as a 50% joint and survivor annuity with pop-up. For unmarried participants, the normal form of benefit is a three-year certain and life annuity. Optional forms of annuity benefits are available. Participants with ten or more years of credited service may elect early retirement on the first day of any month prior to normal retirement after attaining age 55. Active participants with five or more years of service (including at least two years of credited future service) may qualify for disability benefits. Early retirement and disability retirement benefits are based on a participant's reduced normal retirement benefit to reflect the longer time period of expected payment.

If a participant who has completed five years of service (including one year of credited future service) dies prior to retiring or terminating from the Plan, the surviving spouse, if any, will receive a monthly benefit. This benefit will equal the amount the spouse would have been entitled to had the participant been eligible for retirement, elected the one-half spouse option, and retired the day before dying. This benefit will begin on the first of the month following the later of the date the participant would have first been eligible to retire or the date of the participant's death.

Note 2 – Summary of Significant Accounting Policies

- a. **Basis of accounting** – The financial statements of the Plan are prepared on the accrual basis of accounting.
- b. **Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates.
- c. **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 an accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

BAC Local No. 1 Washington Pension Trust

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (Continued)

- d. **Subsequent events** – Management has evaluated subsequent events through October 3, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

Note 3 – Tax Status

The Plan received its most recent favorable determination letter on May 11, 2015, in which the Internal Revenue Service (IRS) states that the Plan is designed in compliance with applicable requirements of the Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is operated in accordance with and qualifies under the Code and related state statutes and the Trust, which forms a part of the Plan, is exempt from federal income taxes.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan's tax-exempt status; however, there are currently no audits for any tax periods in progress.

Note 4 – Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from Rael and Letson and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions and methods used in the latest valuation as of January 1, 2024, are as follows:

- Unit credit cost method
- Mortality – PRI-2012 Separate Blue Collar Mortality Tables (Employee, Retiree, and Contingent Annuitant) projected generationally based upon 50% of the MP-2019 projection scale
- Retirement – Early retirement starting at age 55; special rules for disability prior to age 63
- Discount rate – 7.25% for funding and withdrawal liability and 3.29% for current liability
- Investment return – 7.25% compounded annually, net of investment expenses
- Operating expenses – \$340,000 paid mid-year

BAC Local No. 1 Washington Pension Trust

Notes to Financial Statements

Note 4 – Accumulated Plan Benefits (Continued)

The current liability interest rate was changed from 2.55% to 3.29%. The current liability mortality table was updated as required under applicable provisions of the Code. The expected annual operating expense assumption was changed from \$320,000 paid mid-year to \$340,000 paid mid-year to reflect the recent and anticipated level of operating expenses.

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

Note 5 – Fair Value Measurements

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

BAC Local No. 1 Washington Pension Trust

Notes to Financial Statements

Note 5 – Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024, 2023, and 2022:

Level 1 — The fair value of common stocks and short-term fund are valued at closing market prices from the applicable primary market.

Level 2 — Government and corporate debt securities are valued at amortized cost, which approximates fair value.

Level 3 — The Plan had no investments that are classified as Level 3 for the years ended December 31, 2024, 2023, or 2022.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term fund	\$ 1,366,204	\$ -	\$ -	\$ 1,366,204
Government debt securities	-	7,585,204	-	7,585,204
Corporate debt securities	-	14,954,364	-	14,954,364
Common stocks	15,677,488	-	-	15,677,488
Investments measured at fair value	<u>\$ 17,043,692</u>	<u>\$ 22,539,568</u>	<u>\$ -</u>	39,583,260
Investments measured at NAV				<u>120,482,220</u>
Total investments at fair value				<u>\$ 160,065,480</u>

	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Short-term fund	\$ 2,983,946	\$ -	\$ -	\$ 2,983,946
Government debt securities	-	6,881,909	-	6,881,909
Corporate debt securities	-	14,616,762	-	14,616,762
Common stocks	13,402,311	-	-	13,402,311
Investments measured at fair value	<u>\$ 16,386,257</u>	<u>\$ 21,498,671</u>	<u>\$ -</u>	37,884,928
Investments measured at NAV				<u>110,766,029</u>
Total investments at fair value				<u>\$ 148,650,957</u>

BAC Local No. 1 Washington Pension Trust

Notes to Financial Statements

Note 5 – Fair Value Measurements (Continued)

	As of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Short-term fund	\$ 1,069,804	\$ -	\$ -	\$ 1,069,804
Government debt securities	-	2,491,576	-	2,491,576
Corporate debt securities	-	9,686,317	-	9,686,317
Common stocks	21,979,074	-	-	21,979,074
Investments measured at fair value	<u>\$ 23,048,878</u>	<u>\$ 12,177,893</u>	<u>\$ -</u>	35,226,771
Investments measured at NAV				<u>101,564,130</u>
Total investments at fair value				<u>\$ 136,790,901</u>

In accordance with FASB ASC 820, investments measured at net asset value per share (NAV) or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in this 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.

The following table summarizes investments measured at fair value based on NAV per share or its equivalent:

	Fair Value at December 31,			Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
	2024	2023	2022				
Common/collective trusts:							
Multi-Employer Property Trust	\$ 5,227,480	\$ 5,567,600	\$ 6,589,460	\$ -	Quarterly	None	
Loomis Sayles Small MidCap Core Trust	12,922,116	12,058,746	12,752,559	-	Daily	None	
Trowel Trades S&P 500 Index Fund	5,772,652	4,619,178	3,659,226	-	Monthly	None	
103-12 investment entities:							
Washington Capital Real Estate Equity Fund	16,050,942	16,840,924	18,482,359	-	Monthly	15 days	
RBC GAM International Fund	15,606,924	15,427,980	12,603,505	-	Monthly	5 days	
WACAP - SP Infrastructure Fund IV Feeder LLC	3,309,195	2,628,178	1,962,311	1,690,805	B	B	
Limited partnerships:							
First Eagle Global Value Fund LP	4,290,709	3,830,256	6,273,204	-	Monthly	10 days	
Grosvenor Institutional Partners LP	6,925,299	6,137,964	7,163,345	-	Quarterly	70 days	
Corbin ERISA Opportunity Fund LP	8,644,758	7,731,634	7,493,171	-	Quarterly	65 days	
Boyd Watterson State Government Fund LP	8,525,407	9,574,075	12,699,677	-	Quarterly	None	
NT Russell 1000 Growth Fund LP	18,035,993	13,528,521	-	-	Quarterly	15 days	
Hamilton Lane Secondary Feeder Fund V-A LP	3,517,161	3,871,799	4,189,317	2,615,565	B	B	
Hamilton Lane Secondary Feeder Fund VI	3,326,415	1,252,599	549,190	4,870,748	B	B	

BAC Local No. 1 Washington Pension Trust

Notes to Financial Statements

Note 5 – Fair Value Measurements (Continued)

	Fair Value at December 31,			Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023	2022			
Commingled funds:						
Grosvenor Opportunistic Credit Fund III, Ltd.	\$ 108,763	\$ 139,054	\$ 150,882	\$ -	A	A
Grosvenor Opportunistic Credit Fund V, Ltd.	8,218,406	7,557,521	6,995,924	-	A	A
	<u>\$ 120,482,220</u>	<u>\$ 110,766,029</u>	<u>\$ 101,564,130</u>	<u>\$ 9,177,118</u>		

^A The portfolio is intended to be self-liquidating and cannot be voluntarily liquidated.

^B Redemptions are not permitted by the investments.

Common collective trusts and 103-12 investment entities:

These entities are direct filing entities that are reported in the Schedule D of the Plan's Form 5500, and investment objectives are no longer required to be disclosed on the Plan's financial statements under ASU 2015-07.

Limited partnerships:

First Eagle Global Value Fund, LP's investment objective is to seek capital appreciation by investing primarily in equity securities issued by both U.S. and non-U.S. issuers. Redemptions are subject to a 10% holdback payable promptly after the final calculation of the net asset value per unit of the units redeemed without interest for the period from such redemption date to the payment date.

Grosvenor Institutional Partners LP invests in portfolio funds that implement nontraditional or alternative investment strategies. There are no gates, lock up periods, or withdrawal charges.

Corbin ERISA Opportunity Fund LP's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit, and collateralized loan obligations, though, at times, the fund may have exposure to other assets, instruments, and markets.

Boyd Watterson State Government Fund LP acquires, holds, manages, administers, controls, and disposes of property, including engaging in business as a real estate investment trust. The fund was formed to operate as a perpetual life, open-end, and commingled collective investment fund and intends to invest primarily in real estate primarily leased to state government agencies.

NT Russell 1000 Growth Fund LP generally seeks to hold each index constituent in its proportional index weight. The fund may make limited use of future and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

Hamilton Lane Secondary Feeder Fund V-A LP and *Hamilton Lane Secondary Feeder Fund VI* invest in a master fund that seeks nontraditional or alternative investment strategies.

BAC Local No. 1 Washington Pension Trust

Notes to Financial Statements

Note 5 – Fair Value Measurements (Continued)

Commingled funds:

Grosvenor Opportunistic Credit Fund III, Ltd. and *Grosvenor Opportunistic Credit Fund V, Ltd* invest in a master fund that seeks nontraditional or alternative investment strategies.

Note 6 – Related-party and Party-in-interest Transactions

Joint contributions account – The Plan maintains a joint contribution bank account for receipt of employer contributions to the Plan and related plans and organizations. The plan administrator allocates contributions among related plans and organizations and transfers cash to these entities. At December 31, 2024, 2023, and 2022, the plan administrator reported bank deposits receivable from related plans and organizations of \$524,700, \$559,106, and \$544,469, respectively.

Investments – Investments in the Plan’s U.S. Government securities portfolio are managed by Northwest Administrators, Inc., the third-party administrator. Purchases and sales of these securities and payment of plan investment and operating expenses to service providers are considered party-in-interest transactions under ERISA regulations. Such transactions are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 7 – Funding Policy

The Board established a funding policy and method to promote the purpose of the Plan and to ensure compliance with ERISA and its related regulations. Regulations require a funding policy to provide for 100% of the value of accrued benefits, and each year the minimum required contribution will generally be equal to the value of benefits expected to be earned during the year plus an amortization installment of unfunded accrued benefits. The Code sets forth minimum contributions to assure adequate funding and a maximum amount that an employer may deduct as a Plan contribution. The Plan meets ERISA minimum funding requirements for the year ended December 31, 2024.

Note 8 – Plan Termination

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date or which causes the Plan to become a defined contribution plan, withdrawal of every employer, or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) under certain conditions.

BAC Local No. 1 Washington Pension Trust

Notes to Financial Statements

Note 8 – Plan Termination (Continued)

Certain benefits under the Plan are guaranteed by the PBGC if the Plan becomes insolvent. Generally, the PBGC guarantees most vested normal and early age retirement benefit and certain disability and survivor pensions. The PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. 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 the level of benefits guaranteed by the PBGC.

Note 9 – Risks and Uncertainties

Investments are subject to various risk factors including market, credit, and industry risks. Such risks could have a material effect on the ultimate realizable value of plan investments. Due to the risks associated with investment securities, it is at least reasonably possible that changes in market values, interest rates, or other factors in the near term would materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, the discount rate, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the financial statements.

Note 10 – Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 that requires imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. The Board maintains a policy for determining the amount of any withdrawal liability assessed against an employer withdrawing from the Plan.

BAC Local No. 1 Washington Pension Trust

Supplemental Information



BAC Local No. 1 Washington Pension Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6091466 PN: 001

December 31, 2024

Assets Held for Investment				
(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value	
Short-term fund:				
First American Treasury Obligations Fund Z		\$ 1,366,204	\$ 1,366,204	
Government Debt Securities:	Maturity Date:	Interest Rate:		
F H L B Deb	03/23/26	1.000	53,625	51,498
F H L B Deb	10/26/26	1.150	55,000	51,926
F H L B Deb	11/23/26	1.500	65,000	61,667
F H L B Deb	02/17/27	1.900	35,000	33,282
F H L B Deb	04/26/27	3.500	65,000	63,699
F H L B Deb	03/17/31	1.250	100,000	89,369
F H L B Deb	01/27/32	2.000	105,000	91,209
F H L M C	04/01/38	4.500	52,258	51,558
F H L M C	09/01/53	6.000	123,119	124,872
F H L M C	11/01/44	4.500	205,360	203,437
F H L M C	07/25/48	6.000	84,295	85,104
FF CB Deb	07/20/32	4.980	60,000	59,685
FF CB Deb	03/23/32	3.300	65,000	59,077
FF CB Deb	04/05/32	3.800	70,665	69,709
FF CB Deb	05/17/32	4.300	50,000	48,243
FNMA	08/28/25	4.125	60,000	59,864
FNMA	07/01/38	4.000	107,978	108,326
FNMA	12/01/52	4.500	160,775	158,809
SB S Gtd Dev	12/01/32	1.824	6,150	5,698
Small Business	05/01/37	3.161	5,511	5,165
US Treasury Note	03/31/25	2.625	687,745	677,320
US Treasury Note	11/30/25	0.375	240,965	246,243
US Treasury Note	09/30/26	1.625	801,322	793,737
US Treasury Note	04/15/27	0.125	136,323	139,299
US Treasury Note	05/15/27	2.375	485,350	493,200
US Treasury Note	09/30/27	4.125	30,492	29,882
US Treasury Note	01/15/28	1.750	253,772	201,891
US Treasury Note	08/31/28	1.125	560,170	561,910
US Treasury Note	06/30/29	3.250	434,250	429,403
US Treasury Note	05/15/30	0.625	202,623	209,238
US Treasury Note	02/15/31	1.125	405,297	379,615
US Treasury Note	11/15/31	1.375	626,832	616,956
US Treasury Note	08/15/32	2.750	479,691	470,020
US Treasury Note	01/15/33	1.125	320,274	311,871
US Treasury Note	11/15/33	4.500	552,388	532,576
US Treasury Note	05/15/34	4.375	9,936	9,846
		<u>7,757,166</u>	<u>7,585,204</u>	

BAC Local No. 1 Washington Pension Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6091466 PN: 001

December 31, 2024

Assets Held for Investment (Continued)				
(b) Identity of Issue	(c) Description of Investment		(d) Cost	(e) Current Value
Corporate Debt Securities:	Maturity Date:	Interest Rate:		
Advantage Loyalty	04/20/26	5.500	\$ 164,078	\$ 168,205
Advantage Loyalty	04/20/29	5.750	59,413	59,501
Accenture Capital	10/04/27	3.900	44,942	44,337
Alberstons Cos Inc	03/15/26	3.250	212,059	224,383
Amgen Inc	03/02/33	5.250	148,656	148,893
Anheuser Busch Inbev	06/01/30	3.500	53,843	51,565
Anthem Inc	12/01/27	3.650	141,189	141,060
Ares Capital Corp	07/15/25	3.250	190,870	193,107
Ares Capital Corp	01/15/26	3.875	113,097	113,684
Bank of America	02/05/26	6.221	110,111	110,094
Bank of America	11/10/28	6.204	95,064	93,178
Blackrock Funding	03/14/29	4.700	94,976	95,070
Blackrock Funding	07/26/27	4.600	24,999	25,057
Boyd Gaming Corp	12/01/27	4.750	166,436	169,188
Brinks Co	06/15/29	6.500	90,786	91,208
Centene Corp	12/15/27	4.250	210,667	217,958
Charter Comm Opt LLC	07/23/25	4.908	215,360	214,744
Clearway Energy LLC	03/15/28	4.750	160,456	157,794
Cleveland Cliffs Inc	11/01/29	6.875	20,000	19,786
Comcast Corp	10/15/28	4.150	226,739	219,427
Comcast Corp	10/15/30	4.250	161,536	149,468
Crown Amer Cap Corp	02/01/26	4.750	234,590	227,486
Cvs Health Corp	08/15/29	3.250	159,362	150,216
Duke Energy	01/15/34	4.850	215,439	213,228
Esab Corporation	04/15/29	6.458	140,231	141,742
Extra Space Storage	10/15/30	2.200	112,248	106,356
Fmc Corp	05/18/26	5.150	79,088	80,086
Fmc Corp	10/01/29	3.450	76,189	73,270
Fortress Trans	05/01/28	5.500	215,294	220,059
Fybr	08/20/53	6.600	102,987	106,867
General Motors Finl	01/17/29	5.650	76,525	76,115
Genting New York	10/01/29	5.650	80,355	82,429
Georgia Pwr Co	02/23/27	5.004	89,790	90,692
Gfl Environmental	08/01/25	3.750	4,885	4,951
Ggam Fin Ltd	05/15/26	7.750	95,000	96,317
Ggam Fin Ltd	02/15/27	8.000	115,705	118,618
Glp Capital LP Fin	06/01/25	5.250	219,508	209,952
Gm Fin Cons Auto	09/16/26	0.680	10,004	10,394
Goldman Sachs Group	06/05/28	3.691	241,681	242,815
Gs Mtg Bcd Secs	01/25/54	6.500	85,184	86,301

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Assets Held for Investment (Continued)				
(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value	
Corporate Debt Securities (continued):	Maturity Date:	Interest Rate:		
Hat Holdings LLC	06/15/26	3.375	\$ 211,573	\$ 218,021
Hat Holdings LLC	06/15/27	8.000	5,000	5,210
Healthpeak	01/15/31	2.875	73,349	70,446
Herc Holdings Inc	07/15/27	5.500	109,444	108,594
Herc Holdings Inc	06/15/29	6.625	110,769	111,394
Hewlett Packard	09/15/34	5.000	99,074	96,117
Hillenbrand Inc	09/15/26	4.500	196,362	173,315
Hilton Domestic	05/01/25	5.375	19,991	19,904
Hilton Worldwide Fin	04/01/27	4.875	215,582	207,138
Icahn Enterprises	05/15/26	6.250	50,093	51,557
Icahn Enterprises	05/15/27	5.250	129,894	132,549
Intercontinental	03/15/33	4.600	63,087	62,375
International Game	01/15/27	6.250	221,114	221,390
Jazz Securities	01/15/29	4.375	203,631	207,431
Jbs USA Lux	02/01/28	5.125	157,704	158,880
Jefferies	07/21/28	5.875	64,505	66,466
Jefferies	04/14/34	6.200	79,917	82,446
JP Morgan Chase Co	02/24/26	2.595	175,874	179,383
JP Morgan Chase Co	12/05/29	4.452	159,687	151,898
JP Morgan Chase Co	04/25/54	6.000	75,605	77,545
Kinetik Holdings LP	12/15/28	6.625	216,933	219,947
Lincoln National	01/15/31	3.400	59,386	58,442
MacQuarie	05/01/28	8.375	95,571	99,576
MacQuarie	03/26/29	6.400	15,300	15,434
Merrill Lynch Co	09/15/26	5.968	46,948	50,072
Morgan Stanley	04/28/26	2.188	150,908	153,617
Morgan Stanley	04/20/28	4.210	101,409	103,496
Morgan Stanley	04/18/30	5.656	104,396	101,796
Obx Trust	11/25/53	6.000	95,067	96,802
Onemain Financial	01/15/27	3.500	89,688	90,619
Onemain Financial	09/15/28	3.875	41,622	41,469
Oracle Corp	11/09/23	6.250	96,738	100,678
Owl Rock	07/15/26	3.400	133,164	135,645
Park Inter Holdings	10/01/28	5.875	68,744	68,333
Park Inter Holdings	05/15/29	4.875	84,306	84,694
Penske Automotive	09/01/25	3.500	212,016	207,339
Philip Morris Intl	09/07/33	5.625	102,711	106,674
Philip Morris Intl	02/13/34	5.250	151,607	153,191
Phinia Inc	04/15/29	7.162	146,869	147,900
PNC Financial Svcs	01/21/28	5.300	115,071	115,987
Precision Castpart	06/15/25	3.250	61,000	59,655

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Assets Held for Investment (Continued)				
(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value	
Corporate Debt Securities (continued):				
	Maturity Date:	Interest Rate:		
Prime Sec Svcs	04/15/26	5.750	\$ 216,186	\$ 219,877
Rockwell Automation	03/01/29	3.500	127,644	118,728
Safehold Oper LP	06/15/31	2.800	144,030	140,879
Safehold Oper LP	01/15/32	2.850	103,173	92,420
SBA Communications	02/15/27	3.875	228,590	215,397
Simon Property Group	09/01/25	3.500	61,160	59,576
Simon Property Group	09/13/29	2.450	206,106	202,322
Sirius Xm Radio Inc	09/01/26	3.125	202,286	216,126
Slm Corp Sr	10/29/25	4.200	161,828	153,614
SLMAMTN	11/02/26	3.125	62,879	66,775
Springleaf Finance	03/15/26	7.125	91,575	91,616
Starwood Property	03/15/25	4.750	112,895	108,943
Starwood Property	07/15/26	3.625	4,650	4,826
Starwood Property	01/15/27	4.375	97,263	96,684
Sunoco LP	04/15/27	6.000	223,019	214,574
Tallgrass Energy LP	03/01/27	6.000	19,550	19,816
Tallgrass Energy LP	01/15/28	5.500	105,282	105,790
Tallgrass Energy LP	02/15/29	7.375	90,000	90,285
Tegna Inc	03/15/28	4.625	143,683	146,475
Tenet Healthcare	11/01/27	5.125	108,088	107,731
Tenet Healthcare	06/01/29	4.250	106,256	107,962
Teva Pharmaceuticals	10/01/26	3.150	149,904	158,549
Teva Pharmaceuticals	05/09/27	4.750	38,328	39,033
Teva Pharmaceuticals	03/01/28	6.750	25,263	25,527
Tractor Supply	05/15/33	5.250	68,823	69,959
Transdigm Inc	08/15/28	6.750	126,800	126,090
Transdigm Inc	03/01/29	6.375	90,025	90,200
Truist Bank	03/11/30	2.250	188,450	184,627
Under Armour Inc	06/15/26	3.250	224,048	212,388
United Rentals	05/15/27	5.500	110,836	107,355
Verizon	03/21/31	2.550	136,614	129,176
Vici Properties	12/01/26	4.250	163,654	172,097
Virginia Elec	03/15/27	3.500	97,800	97,455
Virginia Elec	08/15/34	5.050	34,915	34,128
Vistra Operations Co	09/01/26	5.500	209,729	214,323
Warnermedia Holdings	03/15/26	6.412	80,000	80,032
Walt Disney Co	11/15/26	3.375	122,028	117,440
Wesco Dist. Inc	03/15/29	6.375	90,125	91,203
Western Digital Corp	02/15/26	4.750	224,419	207,976
Western LP	02/01/25	3.100	148,157	149,622

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Assets Held for Investment (Continued)				
(b) Identity of Issue	(c) Description of Investment		(d) Cost	(e) Current Value
Corporate Debt Securities (continued):	Maturity Date:	Interest Rate:		
Wyndham Destinations	07/31/26	6.625	\$ 124,530	\$ 126,336
Wyndham Worldwide	10/01/25	6.600	92,065	85,216
Xpo Inc	06/01/28	6.250	195,698	196,190
			<u>15,029,405</u>	<u>14,954,364</u>
Common Stocks:				
3M Co			15,864	20,267
Abbvie Inc			174,405	181,610
Abercrombie & Fitch Co			96,629	90,130
Acuity Brands Inc			16,943	20,157
Aercap Holdings			63,824	63,449
Aes Corp			130,500	90,347
Agco Corp			21,047	19,631
Allison Transmission Holdings			13,150	19,019
Ally Financial Inc			75,880	65,322
Alphabet Inc			120,138	128,724
Altria Group Inc			158,057	182,492
Amcor Plc Ord			10,768	10,153
Amdocs Ltd			112,316	120,643
Ameriprise Financial			190,753	234,269
Amphenol Corp			112,668	114,176
Apple Inc			102,939	120,202
Applied Materials Inc			110,485	74,810
Arista Networks Inc			104,626	135,289
Atkore Inc			28,826	19,861
Autoliv Inc			102,060	87,131
Baker Hughes			97,825	98,817
Bank of New York Mellon Corp			163,649	215,508
Berry Global Group Inc			10,447	12,223
Bio Rad Labs Inc			51,292	51,576
Biogen Inc			69,422	49,699
Block HR Inc			101,090	84,121
Boise Cascade Co			18,459	17,948
Booz Allen Hamilton Holding			121,980	103,990
Borgwarner Inc			19,926	19,360
Bp Plc Spon			39,816	34,201
Brinker Intl Inc			86,902	93,132
Bristol Myers Squibb Co			207,855	222,564
Builders Firstsource Inc			9,502	9,433

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Assets Held for Investment (Continued)			
(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
Common Stocks (continued):			
Cadence Design Sys Inc		\$ 112,715	\$ 109,367
Cardinal Health Inc		47,977	50,620
Carlisle Cos Inc		19,173	16,967
Carnival Corp		87,801	87,968
Caseys Gen Stores Inc		82,170	85,982
Caterpillar Inc		202,597	226,725
Cencora Inc		52,850	50,328
Centene Corp		55,826	50,645
Cf Inds Holdings Inc		10,639	11,177
Cigna Group		171,492	141,936
Cisco Systems		244,893	264,979
Citigroup Inc		354,326	410,796
Coca Cola Europacific Partners		102,938	105,614
Commercial Metals Co		10,485	10,118
Core Main Inc		14,688	19,244
Coterra Energy Inc		86,594	80,451
Csx Corp		21,873	20,685
Cummins Inc		167,908	211,600
Darden Restaurants Inc		90,943	112,014
Davita Inc		46,566	49,501
Deckers Outdoor Corp		66,160	83,267
Delta Air Lines Inc		194,670	238,370
Dicks Sporting Goods Inc		91,691	95,655
Dominion Energy Inc		19,733	21,167
Dover Corp		19,625	20,448
Duke Energy Holding Corp		201,762	216,019
Eastman Chem Co		12,090	11,232
Ebay Inc		133,890	154,875
Elevance Health Inc		112,030	77,469
Emcor Group		15,638	18,610
Emerson Electric Co		160,876	185,895
E O G Res Inc		105,568	106,645
Equitable Holdings Inc		65,522	67,359
Evergy Inc		19,048	21,850
Expand Energy Corporation		28,803	35,042
F5 Inc		104,129	121,209
Fabrinet		124,485	113,018
Fidelity National Financial Inc		54,614	63,101
First Energy Corp		22,552	21,640
Fortinet Inc		75,156	119,612

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Assets Held for Investment (Continued)			
(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
Common Stocks (continued):			
Fox Corp		\$ 179,847	\$ 220,833
Garmin Ltd		72,582	85,185
Gartner Inc		108,058	115,304
Gentex Corp		21,514	18,876
Genuine Parts Company		22,923	19,499
Gilead Sciences Inc		40,185	49,787
Godaddy Inc		91,339	117,040
Goldman Sachs Inc		218,636	270,277
Hca Healthcare Inc		51,555	45,923
Halliburton Co		39,997	32,519
Hartford Financial Services Grp Inc		210,464	225,473
Healthpeak Properties Inc		98,087	99,627
Hologic Inc		48,615	49,021
Ingredion Inc		9,347	11,142
Intl Business Machines Corp		148,309	191,252
Intuit Inc		108,436	111,245
J P Morgan Chase Co		330,714	403,911
Jackson Financial Inc		56,738	59,476
Jacobs Solutions Inc		18,340	20,711
Jazz Pharmaceuticals Plc		51,586	56,526
Johnson Johnson		142,514	141,005
K B Home		83,720	79,324
Kia Corp		151,424	119,723
Knight Swift Transportation		18,832	20,792
Kroger Co		132,644	159,602
Labcorp Holdings Inc		43,712	49,304
Lear Corp		24,314	20,550
Leidos Holding Inc		104,720	103,003
Lennar Corp		85,927	73,640
Lithia Motors Inc		84,582	82,924
Lockheed Martin Corp		127,562	119,055
Louisiana Pac Corp		8,562	10,355
Lyondellbasell Industries		14,262	11,438
Masco Corp		18,064	19,231
Matson Inc		20,779	17,260
McKesson Corporation		48,480	47,303
Medtronic Plc		155,789	155,766
Meritage Homes Corporation		83,792	68,142
Meta Platforms Inc		102,206	120,030
Metlife Inc		55,836	65,258

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Assets Held for Investment (Continued)			
(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
Common Stocks (continued):			
Microsoft Corp		\$ 110,118	\$ 103,689
Molina Healthcare Inc		55,418	52,971
Molson Coors Beverage Company		41,764	47,576
Mosaic Co		111,632	104,219
Mueller Inds Inc		13,371	19,126
Murphy Oil Corp		41,400	33,831
Murphy USA Inc		73,753	77,270
Netapp Inc		221,392	202,676
Newmont Corporation		79,789	71,649
Nrg Energy Inc		19,466	21,924
Northrop Grumman Corporation		132,839	122,015
Norwegian Cruise Line Holding Ltd		83,794	78,091
Nucor Corp		13,081	9,920
O G E Energy Corp		18,818	21,698
Oracle Corporation		58,930	69,989
Oshkosh Corporation		21,391	19,299
Ovintiv Inc		39,355	35,195
Owens Corning Inc		10,904	10,560
Packaging Corp America		94,468	114,591
Parker Hannifin Corp		16,697	20,989
Parsons Corp		111,005	110,977
Paychex Inc		95,806	109,230
Pfizer Inc		215,935	209,454
P G E Corp		22,686	21,734
Philip Morris Intl		43,824	51,870
Pinnacle West Cap Corp		19,032	20,938
Post Holdings Inc		47,082	52,766
Ppl Corporation		18,932	21,650
Prudential Financial Inc		295,214	302,133
Qualcomm Inc Com		117,619	84,490
Quest Diagnostics Inc		171,507	168,511
Regions Finl Corp		49,387	61,364
Reliance Inc		10,944	10,501
Royal Caribbean Group		56,688	86,047
RTX Corporation		76,561	85,633
Ryder System Inc		15,809	20,235
Sempra		129,522	139,036
Shell plc		290,612	261,000
Simon Property Group Inc		177,924	207,513
Sm Energy Co		37,954	32,055

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Assets Held for Investment (Continued)			
(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
Common Stocks (continued):			
Snap On Inc		\$ 15,443	\$ 19,690
Sonoco Prods Co		12,374	10,990
State Str Corp		50,594	68,901
Steel Dynamics Inc		10,780	9,924
Synovus Financial Corp		47,786	65,472
Synchrony Financial		158,491	221,520
T Mobile US Inc		16,988	21,190
Taylor Morrison Home Corp		71,510	79,512
Tenet Healthcare Corp		47,852	44,181
Timken Co		22,206	19,769
Totalenergies		41,188	34,008
Trinet Group Inc		21,622	19,152
Tyson Foods Inc		91,910	94,202
Ugi Corp		17,330	21,370
Ufp Industries Inc		10,113	10,026
United Parcel Service Inc		20,915	20,428
United Rentals Inc		194,175	218,376
United Therapeutics Corp		43,570	49,750
Universal Health Services Inc		111,215	104,064
Unum Group		46,842	69,086
Verizon Communications Inc		297,334	295,926
Vistra Energy Corp		13,750	21,370
Vontier		20,767	20,059
Walt Disney		126,208	137,517
Wp Carey Inc		85,836	84,444
Wells Fargo Co		58,918	70,942
Western Un Co		56,825	49,354
Westlake Corporation		13,197	10,204
Xcel Energy Inc		20,570	21,876
Zions Bancorporation		48,196	62,984
		<u>14,864,460</u>	<u>15,677,488</u>
Common/Collective Trusts:			
Loomis Sayles Small Midcap Core Trust		9,379,429	12,922,116
Multi-Employer Property Trust		1,833,859	5,227,480
Trowel Trades S&P 500 Index Fund		1,390,024	5,772,652
		<u>12,603,312</u>	<u>23,922,248</u>

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Assets Held for Investment (Continued)			
(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
103-12 Investment Entities:			
RBC GAM International Fund		\$ 12,099,110	\$ 15,606,924
WACAP - SP Infrastructure Fund IV Feeder LLC		3,309,195	3,309,195
Washington Capital Real Estate Equity Fund		4,197,497	16,050,942
		<u>19,605,802</u>	<u>34,967,061</u>
Limited Partnerships:			
Boyd Watterson State Gov Fund LP		9,259,148	8,525,407
Corbin ERISA Opportunity Fund LP		8,603,662	8,644,758
First Eagle Global Value Fund LP		2,227,578	4,290,709
Grosvenor Institutional Partners LP		6,925,428	6,925,299
NT Russell 1000 Growth Fund		11,325,000	18,035,993
Hamilton Lane Secondary Feeder Fund V-A LP		3,416,225	3,517,161
Hamilton Lane Secondary Feeder Fund VI		3,313,334	3,326,415
		<u>45,070,375</u>	<u>53,265,742</u>
Commingled Funds:			
Grosvenor Opportunistic Credit Fund III LTD		110,704	108,763
Grosvenor Opportunistic Credit Fund V LTD		8,177,453	8,218,406
		<u>8,288,157</u>	<u>8,327,169</u>
		<u>\$ 124,584,881</u>	<u>\$ 160,065,480</u>

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EIN: 91-6091466 PN: 001

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Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:						
First American Treasury Obligations Fund Z	10,000,000 shares	\$ -	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ -
Category (iii) -- A Series of Transaction in Excess of 5% of Plan Assets:						
First American Treasury Obligations Fund Z	242 purchases	\$ 39,423,493	\$ -	\$ 39,423,493	\$ 39,423,493	\$ -
First American Treasury Obligations Fund Z	198 sales	-	40,918,223	40,918,223	40,918,223	-

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: BAC Local No. 1 Washington Pension Trust
Employer ID: 91-6091466
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS

NORMAL RETIREMENT

Eligibility:	Age 63 with one year of coverage, and (a) completion of at least ten years of service, or (b) attainment of five years of participation, or (c) completion of at least five years of service in job classifications not covered by a collective bargaining agreement with at least one hour of service on or after January 1, 1989.																		
Monthly Benefit:	A participant’s normal retirement benefit is equal to the sum of the past service benefit and future service benefit: <u>Past Service Benefit</u> For each year of credited past service earned prior to January 1, 1968, an employee is entitled to a monthly benefit of \$4.00. A maximum of 20 years of credited past service is recognized. <u>Future Service Benefit</u> These are benefits attributable to service after January 1, 1968, for which employer contributions were made. Future Service Benefits are credited at the following rates: <table><tr><th>From</th><th>To</th><th>Future Service Benefit</th></tr><tr><td>January 1, 1968</td><td>December 31, 2000</td><td>5.10% of accruing contributions</td></tr><tr><td>January 1, 2001</td><td>December 31, 2004</td><td>3.50% of accruing contributions</td></tr><tr><td>January 1, 2005</td><td>July 31, 2013</td><td>3.00% of accruing contributions</td></tr><tr><td>August 1, 2013</td><td>March 31, 2015</td><td>2.50% of accruing contributions</td></tr><tr><td>April 1, 2015</td><td>and after</td><td>1.50% of accruing contributions</td></tr></table>	From	To	Future Service Benefit	January 1, 1968	December 31, 2000	5.10% of accruing contributions	January 1, 2001	December 31, 2004	3.50% of accruing contributions	January 1, 2005	July 31, 2013	3.00% of accruing contributions	August 1, 2013	March 31, 2015	2.50% of accruing contributions	April 1, 2015	and after	1.50% of accruing contributions
From	To	Future Service Benefit																	
January 1, 1968	December 31, 2000	5.10% of accruing contributions																	
January 1, 2001	December 31, 2004	3.50% of accruing contributions																	
January 1, 2005	July 31, 2013	3.00% of accruing contributions																	
August 1, 2013	March 31, 2015	2.50% of accruing contributions																	
April 1, 2015	and after	1.50% of accruing contributions																	

REDUCED EARLY RETIREMENT

Eligibility:	Age 55 with ten or more years of service (including at least five years of credited future service).
Monthly Benefit:	Normal retirement benefit reduced by $\frac{1}{2}$ of 1% for each of the first 48 months by which early retirement precedes normal retirement and by $\frac{1}{3}$ of 1% for each of the next 48 months by which early retirement precedes normal retirement.

Attachment to:	2024 Schedule MB (Form 5500), Line 6
Plan Name:	BAC Local No. 1 Washington Pension Trust
Employer ID:	91-6091466
Plan Number:	001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS (CONTINUED)

UNREDUCED EARLY RETIREMENT

Eligibility:	Age 55 with 35 or more years of service and at least 35,000 hours of service.
Monthly Benefit:	Normal retirement benefit accrued to date.

LATE RETIREMENT

Eligibility:	Working past normal retirement age.
Monthly Benefit:	A participant who continues to work beyond normal retirement will be permitted to earn additional credited future service and future service benefits.

DISABILITY RETIREMENT

Eligibility:	Five or more years of service (including at least two years of credited future service) and with total and permanent disablement.
Monthly Benefit:	For disability retirements before August 1, 2013, normal retirement benefit earned to disability retirement date. For disability retirements between August 1, 2013 and March 31, 2015, the normal retirement benefit reduced by $\frac{1}{6}$ of 1% for each of the first 96 months by which disability retirement precedes age 63. For disability retirements on or after April 1, 2015, the normal retirement benefit reduced by $\frac{1}{2}$ of 1% for each of the first 48 months by which disability retirement precedes age 63 and by $\frac{1}{3}$ of 1% for each of the next 48 months by which disability retirement precedes age 63.

PRE-RETIREMENT DEATH BENEFIT

Eligibility:	Vested.
Monthly Benefit:	If a participant who has completed five years of service (including one year of credited future service) dies prior to retiring or terminating from the Plan, the surviving spouse, if any, will receive a monthly benefit. This benefit will equal the amount the spouse would have been entitled to had the participant been eligible for retirement, elected the One-Half Spouse Option, and retired the day before dying. This benefit will begin on the first of the month following the later of the date the participant would have first been eligible to retire or the date of the participant's death.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: BAC Local No. 1 Washington Pension Trust
Employer ID: 91-6091466
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS (CONTINUED)

FORMS OF ANNUITY PAYMENTS	
Normal Form:	For married participants: an actuarially reduced benefit payable as a 50% joint and survivor annuity with pop-up. For unmarried participants: a 3-year certain and life annuity.
Optional Forms:	66 ⅔% joint and survivor annuity with pop-up 75% joint and survivor annuity with pop-up 100% joint and survivor annuity with pop-up
OTHER	
Credited Service:	<u>Credited Past Service</u> Years of continuous service, limited to 20, prior to the participant's effective date of coverage, provided the participant worked 400 covered hours (a) in the Plan Year in which the effective date of coverage falls, or (b) in the Plan Year or year following the Plan Year, if the date of coverage falls after July 1. <u>Credited Future Service</u> Plan Years in which the participant has at least 400 covered hours of employment.
Vesting Service:	A participant who terminates service after the completion of five years of service (including at least one year of credited future service) remains eligible for benefits which he or she has accrued. A participant is considered to be terminated at the end of any plan year in which he or she fails to have at least 400 covered hours. A participant who terminated service before January 1, 1993 was required to complete ten years of service (including at least one year of credited future service) to remain eligible for accrued benefits.
Break in Service Rules:	A one-year break in service is incurred if the participant works less than 400 hours in a plan year.
Suspension of Benefits:	40 hours of employment in a month with a contributing Employer or is later re-employed in an office or clerical position with a non-contributing employer.
Actuarial Equivalence:	1984 Unisex Pensioners Mortality Table and an interest rate of 6.00%.
Changes Since Prior Valuation	None.

BAC Local No. 1 Washington Pension Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6091466 PN: 001

December 31, 2024

Assets Held for Investment				
(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value	
Short-term fund:				
First American Treasury Obligations Fund Z		\$ 1,366,204	\$ 1,366,204	
Government Debt Securities:	Maturity Date:	Interest Rate:		
F H L B Deb	03/23/26	1.000	53,625	51,498
F H L B Deb	10/26/26	1.150	55,000	51,926
F H L B Deb	11/23/26	1.500	65,000	61,667
F H L B Deb	02/17/27	1.900	35,000	33,282
F H L B Deb	04/26/27	3.500	65,000	63,699
F H L B Deb	03/17/31	1.250	100,000	89,369
F H L B Deb	01/27/32	2.000	105,000	91,209
F H L M C	04/01/38	4.500	52,258	51,558
F H L M C	09/01/53	6.000	123,119	124,872
F H L M C	11/01/44	4.500	205,360	203,437
F H L M C	07/25/48	6.000	84,295	85,104
FF CB Deb	07/20/32	4.980	60,000	59,685
FF CB Deb	03/23/32	3.300	65,000	59,077
FF CB Deb	04/05/32	3.800	70,665	69,709
FF CB Deb	05/17/32	4.300	50,000	48,243
FNMA	08/28/25	4.125	60,000	59,864
FNMA	07/01/38	4.000	107,978	108,326
FNMA	12/01/52	4.500	160,775	158,809
SB S Gtd Dev	12/01/32	1.824	6,150	5,698
Small Business	05/01/37	3.161	5,511	5,165
US Treasury Note	03/31/25	2.625	687,745	677,320
US Treasury Note	11/30/25	0.375	240,965	246,243
US Treasury Note	09/30/26	1.625	801,322	793,737
US Treasury Note	04/15/27	0.125	136,323	139,299
US Treasury Note	05/15/27	2.375	485,350	493,200
US Treasury Note	09/30/27	4.125	30,492	29,882
US Treasury Note	01/15/28	1.750	253,772	201,891
US Treasury Note	08/31/28	1.125	560,170	561,910
US Treasury Note	06/30/29	3.250	434,250	429,403
US Treasury Note	05/15/30	0.625	202,623	209,238
US Treasury Note	02/15/31	1.125	405,297	379,615
US Treasury Note	11/15/31	1.375	626,832	616,956
US Treasury Note	08/15/32	2.750	479,691	470,020
US Treasury Note	01/15/33	1.125	320,274	311,871
US Treasury Note	11/15/33	4.500	552,388	532,576
US Treasury Note	05/15/34	4.375	9,936	9,846
		<u>7,757,166</u>	<u>7,585,204</u>	

BAC Local No. 1 Washington Pension Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6091466 PN: 001

December 31, 2024

Assets Held for Investment (Continued)				
(b) Identity of Issue	(c) Description of Investment		(d) Cost	(e) Current Value
Corporate Debt Securities:	Maturity Date:	Interest Rate:		
Advantage Loyalty	04/20/26	5.500	\$ 164,078	\$ 168,205
Advantage Loyalty	04/20/29	5.750	59,413	59,501
Accenture Capital	10/04/27	3.900	44,942	44,337
Alberstons Cos Inc	03/15/26	3.250	212,059	224,383
Amgen Inc	03/02/33	5.250	148,656	148,893
Anheuser Busch Inbev	06/01/30	3.500	53,843	51,565
Anthem Inc	12/01/27	3.650	141,189	141,060
Ares Capital Corp	07/15/25	3.250	190,870	193,107
Ares Capital Corp	01/15/26	3.875	113,097	113,684
Bank of America	02/05/26	6.221	110,111	110,094
Bank of America	11/10/28	6.204	95,064	93,178
Blackrock Funding	03/14/29	4.700	94,976	95,070
Blackrock Funding	07/26/27	4.600	24,999	25,057
Boyd Gaming Corp	12/01/27	4.750	166,436	169,188
Brinks Co	06/15/29	6.500	90,786	91,208
Centene Corp	12/15/27	4.250	210,667	217,958
Charter Comm Opt LLC	07/23/25	4.908	215,360	214,744
Clearway Energy LLC	03/15/28	4.750	160,456	157,794
Cleveland Cliffs Inc	11/01/29	6.875	20,000	19,786
Comcast Corp	10/15/28	4.150	226,739	219,427
Comcast Corp	10/15/30	4.250	161,536	149,468
Crown Amer Cap Corp	02/01/26	4.750	234,590	227,486
Cvs Health Corp	08/15/29	3.250	159,362	150,216
Duke Energy	01/15/34	4.850	215,439	213,228
Esab Corporation	04/15/29	6.458	140,231	141,742
Extra Space Storage	10/15/30	2.200	112,248	106,356
Fmc Corp	05/18/26	5.150	79,088	80,086
Fmc Corp	10/01/29	3.450	76,189	73,270
Fortress Trans	05/01/28	5.500	215,294	220,059
Fybr	08/20/53	6.600	102,987	106,867
General Motors Finl	01/17/29	5.650	76,525	76,115
Genting New York	10/01/29	5.650	80,355	82,429
Georgia Pwr Co	02/23/27	5.004	89,790	90,692
Gfl Environmental	08/01/25	3.750	4,885	4,951
Ggam Fin Ltd	05/15/26	7.750	95,000	96,317
Ggam Fin Ltd	02/15/27	8.000	115,705	118,618
Glp Capital LP Fin	06/01/25	5.250	219,508	209,952
Gm Fin Cons Auto	09/16/26	0.680	10,004	10,394
Goldman Sachs Group	06/05/28	3.691	241,681	242,815
Gs Mtg Bcd Secs	01/25/54	6.500	85,184	86,301

BAC Local No. 1 Washington Pension Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6091466 PN: 001

December 31, 2024

Assets Held for Investment (Continued)				
(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value	
Corporate Debt Securities (continued):	Maturity Date:	Interest Rate:		
Hat Holdings LLC	06/15/26	3.375	\$ 211,573	\$ 218,021
Hat Holdings LLC	06/15/27	8.000	5,000	5,210
Healthpeak	01/15/31	2.875	73,349	70,446
Herc Holdings Inc	07/15/27	5.500	109,444	108,594
Herc Holdings Inc	06/15/29	6.625	110,769	111,394
Hewlett Packard	09/15/34	5.000	99,074	96,117
Hillenbrand Inc	09/15/26	4.500	196,362	173,315
Hilton Domestic	05/01/25	5.375	19,991	19,904
Hilton Worldwide Fin	04/01/27	4.875	215,582	207,138
Icahn Enterprises	05/15/26	6.250	50,093	51,557
Icahn Enterprises	05/15/27	5.250	129,894	132,549
Intercontinental	03/15/33	4.600	63,087	62,375
International Game	01/15/27	6.250	221,114	221,390
Jazz Securities	01/15/29	4.375	203,631	207,431
Jbs USA Lux	02/01/28	5.125	157,704	158,880
Jefferies	07/21/28	5.875	64,505	66,466
Jefferies	04/14/34	6.200	79,917	82,446
JP Morgan Chase Co	02/24/26	2.595	175,874	179,383
JP Morgan Chase Co	12/05/29	4.452	159,687	151,898
JP Morgan Chase Co	04/25/54	6.000	75,605	77,545
Kinetik Holdings LP	12/15/28	6.625	216,933	219,947
Lincoln National	01/15/31	3.400	59,386	58,442
MacQuarie	05/01/28	8.375	95,571	99,576
MacQuarie	03/26/29	6.400	15,300	15,434
Merrill Lynch Co	09/15/26	5.968	46,948	50,072
Morgan Stanley	04/28/26	2.188	150,908	153,617
Morgan Stanley	04/20/28	4.210	101,409	103,496
Morgan Stanley	04/18/30	5.656	104,396	101,796
Obx Trust	11/25/53	6.000	95,067	96,802
Onemain Financial	01/15/27	3.500	89,688	90,619
Onemain Financial	09/15/28	3.875	41,622	41,469
Oracle Corp	11/09/23	6.250	96,738	100,678
Owl Rock	07/15/26	3.400	133,164	135,645
Park Inter Holdings	10/01/28	5.875	68,744	68,333
Park Inter Holdings	05/15/29	4.875	84,306	84,694
Penske Automotive	09/01/25	3.500	212,016	207,339
Philip Morris Intl	09/07/33	5.625	102,711	106,674
Philip Morris Intl	02/13/34	5.250	151,607	153,191
Phinia Inc	04/15/29	7.162	146,869	147,900
PNC Financial Svcs	01/21/28	5.300	115,071	115,987
Precision Castpart	06/15/25	3.250	61,000	59,655

BAC Local No. 1 Washington Pension Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6091466 PN: 001

December 31, 2024

Assets Held for Investment (Continued)				
(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value	
Corporate Debt Securities (continued):				
	Maturity Date:	Interest Rate:		
Prime Sec Svcs	04/15/26	5.750	\$ 216,186	\$ 219,877
Rockwell Automation	03/01/29	3.500	127,644	118,728
Safehold Oper LP	06/15/31	2.800	144,030	140,879
Safehold Oper LP	01/15/32	2.850	103,173	92,420
SBA Communications	02/15/27	3.875	228,590	215,397
Simon Property Group	09/01/25	3.500	61,160	59,576
Simon Property Group	09/13/29	2.450	206,106	202,322
Sirius Xm Radio Inc	09/01/26	3.125	202,286	216,126
Slm Corp Sr	10/29/25	4.200	161,828	153,614
SLMAMTN	11/02/26	3.125	62,879	66,775
Springleaf Finance	03/15/26	7.125	91,575	91,616
Starwood Property	03/15/25	4.750	112,895	108,943
Starwood Property	07/15/26	3.625	4,650	4,826
Starwood Property	01/15/27	4.375	97,263	96,684
Sunoco LP	04/15/27	6.000	223,019	214,574
Tallgrass Energy LP	03/01/27	6.000	19,550	19,816
Tallgrass Energy LP	01/15/28	5.500	105,282	105,790
Tallgrass Energy LP	02/15/29	7.375	90,000	90,285
Tegna Inc	03/15/28	4.625	143,683	146,475
Tenet Healthcare	11/01/27	5.125	108,088	107,731
Tenet Healthcare	06/01/29	4.250	106,256	107,962
Teva Pharmaceuticals	10/01/26	3.150	149,904	158,549
Teva Pharmaceuticals	05/09/27	4.750	38,328	39,033
Teva Pharmaceuticals	03/01/28	6.750	25,263	25,527
Tractor Supply	05/15/33	5.250	68,823	69,959
Transdigm Inc	08/15/28	6.750	126,800	126,090
Transdigm Inc	03/01/29	6.375	90,025	90,200
Truist Bank	03/11/30	2.250	188,450	184,627
Under Armour Inc	06/15/26	3.250	224,048	212,388
United Rentals	05/15/27	5.500	110,836	107,355
Verizon	03/21/31	2.550	136,614	129,176
Vici Properties	12/01/26	4.250	163,654	172,097
Virginia Elec	03/15/27	3.500	97,800	97,455
Virginia Elec	08/15/34	5.050	34,915	34,128
Vistra Operations Co	09/01/26	5.500	209,729	214,323
Warnermedia Holdings	03/15/26	6.412	80,000	80,032
Walt Disney Co	11/15/26	3.375	122,028	117,440
Wesco Dist. Inc	03/15/29	6.375	90,125	91,203
Western Digital Corp	02/15/26	4.750	224,419	207,976
Western LP	02/01/25	3.100	148,157	149,622

BAC Local No. 1 Washington Pension Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6091466 PN: 001

December 31, 2024

Assets Held for Investment (Continued)				
(b) Identity of Issue	(c) Description of Investment		(d) Cost	(e) Current Value
Corporate Debt Securities (continued):	Maturity Date:	Interest Rate:		
Wyndham Destinations	07/31/26	6.625	\$ 124,530	\$ 126,336
Wyndham Worldwide	10/01/25	6.600	92,065	85,216
Xpo Inc	06/01/28	6.250	195,698	196,190
			<u>15,029,405</u>	<u>14,954,364</u>
Common Stocks:				
3M Co			15,864	20,267
Abbvie Inc			174,405	181,610
Abercrombie & Fitch Co			96,629	90,130
Acuity Brands Inc			16,943	20,157
Aercap Holdings			63,824	63,449
Aes Corp			130,500	90,347
Agco Corp			21,047	19,631
Allison Transmission Holdings			13,150	19,019
Ally Financial Inc			75,880	65,322
Alphabet Inc			120,138	128,724
Altria Group Inc			158,057	182,492
Amcor Plc Ord			10,768	10,153
Amdocs Ltd			112,316	120,643
Ameriprise Financial			190,753	234,269
Amphenol Corp			112,668	114,176
Apple Inc			102,939	120,202
Applied Materials Inc			110,485	74,810
Arista Networks Inc			104,626	135,289
Atkore Inc			28,826	19,861
Autoliv Inc			102,060	87,131
Baker Hughes			97,825	98,817
Bank of New York Mellon Corp			163,649	215,508
Berry Global Group Inc			10,447	12,223
Bio Rad Labs Inc			51,292	51,576
Biogen Inc			69,422	49,699
Block HR Inc			101,090	84,121
Boise Cascade Co			18,459	17,948
Booz Allen Hamilton Holding			121,980	103,990
Borgwarner Inc			19,926	19,360
Bp Plc Spon			39,816	34,201
Brinker Intl Inc			86,902	93,132
Bristol Myers Squibb Co			207,855	222,564
Builders Firstsource Inc			9,502	9,433

BAC Local No. 1 Washington Pension Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6091466 PN: 001

December 31, 2024

Assets Held for Investment (Continued)			
(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
Common Stocks (continued):			
Cadence Design Sys Inc		\$ 112,715	\$ 109,367
Cardinal Health Inc		47,977	50,620
Carlisle Cos Inc		19,173	16,967
Carnival Corp		87,801	87,968
Caseys Gen Stores Inc		82,170	85,982
Caterpillar Inc		202,597	226,725
Cencora Inc		52,850	50,328
Centene Corp		55,826	50,645
Cf Inds Holdings Inc		10,639	11,177
Cigna Group		171,492	141,936
Cisco Systems		244,893	264,979
Citigroup Inc		354,326	410,796
Coca Cola Europacific Partners		102,938	105,614
Commercial Metals Co		10,485	10,118
Core Main Inc		14,688	19,244
Coterra Energy Inc		86,594	80,451
Csx Corp		21,873	20,685
Cummins Inc		167,908	211,600
Darden Restaurants Inc		90,943	112,014
Davita Inc		46,566	49,501
Deckers Outdoor Corp		66,160	83,267
Delta Air Lines Inc		194,670	238,370
Dicks Sporting Goods Inc		91,691	95,655
Dominion Energy Inc		19,733	21,167
Dover Corp		19,625	20,448
Duke Energy Holding Corp		201,762	216,019
Eastman Chem Co		12,090	11,232
Ebay Inc		133,890	154,875
Elevance Health Inc		112,030	77,469
Emcor Group		15,638	18,610
Emerson Electric Co		160,876	185,895
E O G Res Inc		105,568	106,645
Equitable Holdings Inc		65,522	67,359
Evergy Inc		19,048	21,850
Expand Energy Corporation		28,803	35,042
F5 Inc		104,129	121,209
Fabrinet		124,485	113,018
Fidelity National Financial Inc		54,614	63,101
First Energy Corp		22,552	21,640
Fortinet Inc		75,156	119,612

BAC Local No. 1 Washington Pension Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6091466 PN: 001

December 31, 2024

Assets Held for Investment (Continued)			
(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
Common Stocks (continued):			
Fox Corp		\$ 179,847	\$ 220,833
Garmin Ltd		72,582	85,185
Gartner Inc		108,058	115,304
Gentex Corp		21,514	18,876
Genuine Parts Company		22,923	19,499
Gilead Sciences Inc		40,185	49,787
Godaddy Inc		91,339	117,040
Goldman Sachs Inc		218,636	270,277
Hca Healthcare Inc		51,555	45,923
Halliburton Co		39,997	32,519
Hartford Financial Services Grp Inc		210,464	225,473
Healthpeak Properties Inc		98,087	99,627
Hologic Inc		48,615	49,021
Ingredion Inc		9,347	11,142
Intl Business Machines Corp		148,309	191,252
Intuit Inc		108,436	111,245
J P Morgan Chase Co		330,714	403,911
Jackson Financial Inc		56,738	59,476
Jacobs Solutions Inc		18,340	20,711
Jazz Pharmaceuticals Plc		51,586	56,526
Johnson Johnson		142,514	141,005
K B Home		83,720	79,324
Kia Corp		151,424	119,723
Knight Swift Transportation		18,832	20,792
Kroger Co		132,644	159,602
Labcorp Holdings Inc		43,712	49,304
Lear Corp		24,314	20,550
Leidos Holding Inc		104,720	103,003
Lennar Corp		85,927	73,640
Lithia Motors Inc		84,582	82,924
Lockheed Martin Corp		127,562	119,055
Louisiana Pac Corp		8,562	10,355
Lyondellbasell Industries		14,262	11,438
Masco Corp		18,064	19,231
Matson Inc		20,779	17,260
McKesson Corporation		48,480	47,303
Medtronic Plc		155,789	155,766
Meritage Homes Corporation		83,792	68,142
Meta Platforms Inc		102,206	120,030
Metlife Inc		55,836	65,258

BAC Local No. 1 Washington Pension Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6091466 PN: 001

December 31, 2024

Assets Held for Investment (Continued)			
(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
Common Stocks (continued):			
Microsoft Corp		\$ 110,118	\$ 103,689
Molina Healthcare Inc		55,418	52,971
Molson Coors Beverage Company		41,764	47,576
Mosaic Co		111,632	104,219
Mueller Inds Inc		13,371	19,126
Murphy Oil Corp		41,400	33,831
Murphy USA Inc		73,753	77,270
Netapp Inc		221,392	202,676
Newmont Corporation		79,789	71,649
Nrg Energy Inc		19,466	21,924
Northrop Grumman Corporation		132,839	122,015
Norwegian Cruise Line Holding Ltd		83,794	78,091
Nucor Corp		13,081	9,920
O G E Energy Corp		18,818	21,698
Oracle Corporation		58,930	69,989
Oshkosh Corporation		21,391	19,299
Ovintiv Inc		39,355	35,195
Owens Corning Inc		10,904	10,560
Packaging Corp America		94,468	114,591
Parker Hannifin Corp		16,697	20,989
Parsons Corp		111,005	110,977
Paychex Inc		95,806	109,230
Pfizer Inc		215,935	209,454
P G E Corp		22,686	21,734
Philip Morris Intl		43,824	51,870
Pinnacle West Cap Corp		19,032	20,938
Post Holdings Inc		47,082	52,766
Ppl Corporation		18,932	21,650
Prudential Financial Inc		295,214	302,133
Qualcomm Inc Com		117,619	84,490
Quest Diagnostics Inc		171,507	168,511
Regions Finl Corp		49,387	61,364
Reliance Inc		10,944	10,501
Royal Caribbean Group		56,688	86,047
RTX Corporation		76,561	85,633
Ryder System Inc		15,809	20,235
Sempra		129,522	139,036
Shell plc		290,612	261,000
Simon Property Group Inc		177,924	207,513
Sm Energy Co		37,954	32,055

BAC Local No. 1 Washington Pension Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6091466 PN: 001

December 31, 2024

Assets Held for Investment (Continued)			
(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
Common Stocks (continued):			
Snap On Inc		\$ 15,443	\$ 19,690
Sonoco Prods Co		12,374	10,990
State Str Corp		50,594	68,901
Steel Dynamics Inc		10,780	9,924
Synovus Financial Corp		47,786	65,472
Synchrony Financial		158,491	221,520
T Mobile US Inc		16,988	21,190
Taylor Morrison Home Corp		71,510	79,512
Tenet Healthcare Corp		47,852	44,181
Timken Co		22,206	19,769
Totalenergies		41,188	34,008
Trinet Group Inc		21,622	19,152
Tyson Foods Inc		91,910	94,202
Ugi Corp		17,330	21,370
Ufp Industries Inc		10,113	10,026
United Parcel Service Inc		20,915	20,428
United Rentals Inc		194,175	218,376
United Therapeutics Corp		43,570	49,750
Universal Health Services Inc		111,215	104,064
Unum Group		46,842	69,086
Verizon Communications Inc		297,334	295,926
Vistra Energy Corp		13,750	21,370
Vontier		20,767	20,059
Walt Disney		126,208	137,517
Wp Carey Inc		85,836	84,444
Wells Fargo Co		58,918	70,942
Western Un Co		56,825	49,354
Westlake Corporation		13,197	10,204
Xcel Energy Inc		20,570	21,876
Zions Bancorporation		48,196	62,984
		<u>14,864,460</u>	<u>15,677,488</u>
Common/Collective Trusts:			
Loomis Sayles Small Midcap Core Trust		9,379,429	12,922,116
Multi-Employer Property Trust		1,833,859	5,227,480
Trowel Trades S&P 500 Index Fund		1,390,024	5,772,652
		<u>12,603,312</u>	<u>23,922,248</u>

BAC Local No. 1 Washington Pension Trust

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6091466 PN: 001

December 31, 2024

Assets Held for Investment (Continued)			
(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
103-12 Investment Entities:			
RBC GAM International Fund		\$ 12,099,110	\$ 15,606,924
WACAP - SP Infrastructure Fund IV Feeder LLC		3,309,195	3,309,195
Washington Capital Real Estate Equity Fund		4,197,497	16,050,942
		<u>19,605,802</u>	<u>34,967,061</u>
Limited Partnerships:			
Boyd Watterson State Gov Fund LP		9,259,148	8,525,407
Corbin ERISA Opportunity Fund LP		8,603,662	8,644,758
First Eagle Global Value Fund LP		2,227,578	4,290,709
Grosvenor Institutional Partners LP		6,925,428	6,925,299
NT Russell 1000 Growth Fund		11,325,000	18,035,993
Hamilton Lane Secondary Feeder Fund V-A LP		3,416,225	3,517,161
Hamilton Lane Secondary Feeder Fund VI		3,313,334	3,326,415
		<u>45,070,375</u>	<u>53,265,742</u>
Commingled Funds:			
Grosvenor Opportunistic Credit Fund III LTD		110,704	108,763
Grosvenor Opportunistic Credit Fund V LTD		8,177,453	8,218,406
		<u>8,288,157</u>	<u>8,327,169</u>
		<u>\$ 124,584,881</u>	<u>\$ 160,065,480</u>

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(2)
Plan Name: BAC Local No. 1 Washington Pension Trust
Employer ID: 91-6091466
Plan Number: 001

SCHEDULE MB, LINE 8B(2) – SCHEDULE OF ACTIVE PARTICIPANT DATA

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2024 SCHEDULE MB)

Age Group	Years Of Credited Service										
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	0	59	6	0	0	0	0	0	0	0	65
25 - 29	0	60	19	2	0	0	0	0	0	0	81
30 - 34	0	76	48	5	3	0	0	0	0	0	132
35 - 39	0	33	31	15	23	1	0	0	0	0	103
40 - 44	0	37	35	12	16	16	1	0	0	0	117
45 - 49	0	26	21	12	19	21	10	0	0	0	109
50 - 54	0	23	15	9	16	16	10	5	0	0	94
55 - 59	0	15	11	13	7	6	6	3	1	0	62
60 - 64	0	8	4	7	8	3	4	4	0	0	38
65 - 69	0	2	4	2	0	0	0	0	0	0	8
70 and Over	0	1	0	0	1	0	0	0	0	0	2
Total	0	340	194	77	93	63	31	12	1	0	811

Attachment to: 2024 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: BAC Local No. 1 Washington Pension Trust
Employer ID: 91-6091466
Plan Number: 001

SCHEDULE MB, LINES 9C AND 9H – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Charges	3	Plan Amendment	1/1/1995	\$ 11,983	1.00	\$ 11,983
	3	Plan Amendment	1/1/1996	182,712	2.00	94,555
	3	Plan Amendment	1/1/1997	69,788	3.00	24,910
	3	Plan Amendment	1/1/1998	593,920	4.00	164,413
	3	Plan Amendment	1/1/1999	514,228	5.00	117,721
	3	Plan Amendment	1/1/2000	668,623	6.00	131,802
	4	Assumption Change	1/1/2000	452,239	6.00	89,148
	3	Plan Amendment	1/1/2001	760,336	7.00	132,696
	3	Plan Amendment	1/1/2002	529,655	8.00	83,507
	3	Plan Amendment	1/1/2003	859,944	9.00	124,380
	3	Plan Amendment	1/1/2004	1,295,909	10.00	174,028
	3	Plan Amendment	1/1/2005	355,525	11.00	44,759
	3	Plan Amendment	1/1/2007	667,079	13.00	75,479
	4	Assumption Change	1/1/2007	1,032,348	13.00	116,810
		Expected Net Investment Loss	1/1/2009	7,087,655	14.00	767,022
		Expected Net Investment Loss	1/1/2010	381,501	14.00	41,286
		Expected Net Investment Loss	1/1/2011	441,292	14.00	47,757
		Expected Net Investment Loss	1/1/2012	1,269,901	14.00	137,429
	1	Experience Loss	1/1/2012	1,139,720	3.00	406,783
		Expected Net Investment Loss	1/1/2013	2,855,092	14.00	308,976
		Expected Net Investment Loss	1/1/2014	2,954,855	14.00	319,772
	1	Experience Loss	1/1/2015	1,116,579	6.00	220,108
	4	Assumption Change	1/1/2015	496,924	6.00	97,956
	1	Experience Loss	1/1/2016	2,258,200	7.00	394,102
	1	Experience Loss	1/1/2017	326,668	8.00	51,503
	1	Experience Loss	1/1/2018	794,309	9.00	114,885
	1	Experience Loss	1/1/2019	1,210,732	10.00	162,590
	1	Experience Loss	1/1/2020	724,129	11.00	91,165
	4	Assumption Change	1/1/2021	2,361,293	12.00	280,900
	1	Experience Loss	1/1/2023	1,350,255	14.00	146,123
				<u>\$ 34,763,394</u>		<u>\$ 4,974,548</u>

Attachment to: 2024 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: BAC Local No. 1 Washington Pension Trust
Employer ID: 91-6091466
Plan Number: 001

**SCHEDULE MB, LINES 9C AND 9H – SCHEDULE OF
FUNDING STANDARD ACCOUNT BASES
(CONTINUED)**

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Credits	4	Assumption Change	1/1/1996	\$ (139,576)	2.00	\$ (72,230)
	3	Plan Amendment	1/1/2005	(1,574,463)	11.00	(198,217)
	1	Experience Gain	1/1/2010	(444,231)	1.00	(444,231)
	1	Experience Gain	1/1/2011	(105,472)	2.00	(54,579)
	1	Experience Gain	1/1/2013	(219,704)	4.00	(60,818)
	3	Plan Amendment	8/1/2013	(98,389)	4.58	(24,237)
	1	Experience Gain	1/1/2014	(454,050)	5.00	(103,946)
	3	Plan Amendment	4/1/2015	(186,685)	6.25	(35,646)
	1	Experience Gain	1/1/2021	(1,392,270)	12.00	(165,624)
	1	Experience Gain	1/1/2022	(3,372,116)	13.00	(381,551)
	1	Experience Gain	1/1/2024	(1,912,899)	15.00	(198,932)
				<u>\$ (9,899,855)</u>		<u>\$ (1,740,011)</u>

Attachment to: 2024 Schedule MB (Form 5500), Line 11
Plan Name: BAC Local No. 1 Washington Pension Trust
Employer ID: 91-6091466
Plan Number: 001

SCHEDULE MB, LINE 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The operating expense assumption has been increased from \$320,000 payable mid-year to \$340,000 payable mid-year to reflect the recent and anticipated level of operating expenses.

The current liability interest rate was changed from 2.55% to 3.29%, recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)(E). Current liability mortality was changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: BAC Local No. 1 Washington Pension Trust
Employer ID: 91-6091466
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

A. STATEMENT OF ACTUARIAL ASSUMPTIONS

Interest Discount Rate:	7.25% for funding and 2.55% for current liability.
Assumed Rate of Return on Investments:	7.25% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations, and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of \$340,000 paid mid-year (\$328,508 at beginning of year).
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions:	The mortality, termination, retirement, and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: PRI-2012 Separate Blue Collar Mortality Tables (Employee, Retiree, and Contingent Annuitant) projected generationally based upon 50% of the MP-2019 projection scale. Disabled Lives: PRI-2012 Disabled Mortality Table projected generationally based upon 50% of the MP-2019 projection scale. Current Liability: 2024 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2023-73.
Mortality Improvement:	Projection of the PRI-2012 Mortality Table generationally with 50% of the MP-2019 scale.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: BAC Local No. 1 Washington Pension Trust
Employer ID: 91-6091466
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

A. STATEMENT OF ACTUARIAL ASSUMPTIONS

Termination Rates:

Termination from service prior to retirement is discounted in accordance with the T-8 turnover table from the Actuary's Pension Handbook (Crocker, Sarason, Straight, and Vetter). The following is a sample of rates:

Age	Rate
20	11.94%
25	11.62%
30	11.21%
35	10.55%
40	9.40%
45	7.54%
50	4.83%
55	1.73%

Retirement Rates:

Active participants are assumed to retire based on the following rate table:

	Under 35 Years of Service	35 Years of Service	36-39 Years of Service	40+ Years of Service
Age	Rate			
55	4.80%	50.00%	25.00%	100.00%
56	1.32%	50.00%	25.00%	100.00%
57	2.64%	50.00%	25.00%	100.00%
58	5.58%	50.00%	25.00%	100.00%
59	4.62%	50.00%	25.00%	100.00%
60	3.36%	50.00%	25.00%	100.00%
61	7.92%	50.00%	25.00%	100.00%
62	34.56%	50.00%	25.00%	100.00%
63	100.00%	100.00%	100.00%	100.00%

Current and future inactive vested participants who have at least 10 Years of Service are assumed to retire at age 62, and those with less than 10 Years of Service are assumed to retire at age 63.

Attachment to:2024 Schedule MB (Form 5500), Line 6

Plan Name:BAC Local No. 1 Washington Pension Trust

Employer ID:91-6091466

Plan Number:001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(CONTINUED)

A. STATEMENT OF ACTUARIAL ASSUMPTIONS	
Disability Rates:	The estimated incidence of disability is based on experience under group long-term disability insurance from 1962 through 1968 as reported in the Transactions of the Society of Actuaries 1970 Reports of Mortality.
Form of Benefit:	For those not yet in pay status, all participants are assumed to elect a Single Life Annuity with 36 monthly payments guaranteed.
Late Retirement Behavior:	Terminated vested participants who are older than 63 are assumed to elect retroactive retirement and to receive a lump sum of all missed payments with 6.00% interest.
Marital Status:	87% of non-retired male participants and 70% of non-retired female participants are assumed to be married. Females are assumed to be three years younger than their male spouses.
Active Participant:	Worked at least 400 hours in covered employment.
Future Contributions:	Contributions during 2024 are assumed to be made for 1,300 average annual hours per active participant and are adjusted for changes in expected total annual future hours.
Missing Data:	If not specified, participants are assumed to be male and age 30 at hire.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: BAC Local No. 1 Washington Pension Trust
Employer ID: 91-6091466
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

B. METHODOLOGY

Asset Valuation Method:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
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Actuarial Cost Method:	<u>Unit Credit Cost Method</u> Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
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Changes in Actuarial Assumptions Since the Prior Year:	The current liability interest rate was changed from 2.55% to 3.29% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required. The operating expense assumption was increased from \$320,000 payable mid-year to \$340,000 payable mid-year to reflect the recent and anticipated level of operating expenses.
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Attachment to: 2024 Schedule MB (Form 5500), Line 8b(1)
Plan Name: BAC Local No. 1 Washington Pension Trust
Employer ID: 91-6091466
Plan Number: 001

SCHEDULE MB, LINE 8B(1) – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retirees and Beneficiaries Receiving Payments	Total
2024	\$ 703,213	\$ 1,933,102	\$ 7,084,338	\$ 9,720,653
2025	934,811	1,094,072	6,962,407	8,991,290
2026	1,191,603	1,245,367	6,827,534	9,264,504
2027	1,479,971	1,390,063	6,681,548	9,551,582
2028	1,927,722	1,645,755	6,530,232	10,103,709
2029	2,195,493	1,974,736	6,369,628	10,539,857
2030	2,482,875	2,221,406	6,199,687	10,903,968
2031	2,785,886	2,434,948	6,020,462	11,241,295
2032	3,121,620	2,675,220	5,832,100	11,628,941
2033	3,488,339	2,897,065	5,634,795	12,020,199
2034	3,933,136	3,240,536	5,428,749	12,602,421
2035	4,221,672	3,474,295	5,214,188	12,910,155
2036	4,506,359	3,656,709	4,991,370	13,154,438
2037	4,857,401	3,915,336	4,760,592	13,533,329
2038	5,128,829	4,064,465	4,522,266	13,715,560
2039	5,352,693	4,274,099	4,276,955	13,903,747
2040	5,607,090	4,506,559	4,025,407	14,139,056
2041	5,814,190	4,702,179	3,768,612	14,284,981
2042	5,953,578	4,865,399	3,507,848	14,326,825
2043	6,172,469	4,956,955	3,244,654	14,374,079
2044	6,259,230	5,047,995	2,980,846	14,288,072
2045	6,300,137	5,057,571	2,718,513	14,076,221
2046	6,357,457	5,010,259	2,459,926	13,827,642
2047	6,411,039	4,927,653	2,207,520	13,546,212
2048	6,387,555	4,871,843	1,963,837	13,223,236
2049	6,355,216	4,797,466	1,731,375	12,884,057
2050	6,334,733	4,768,100	1,512,397	12,615,229
2051	6,205,922	4,617,445	1,308,763	12,132,130
2052	6,120,343	4,445,825	1,121,865	11,688,033
2053	5,998,349	4,262,256	952,571	11,213,176
2054	5,850,655	4,058,051	801,254	10,709,959
2055	5,676,093	3,848,817	667,810	10,192,721
2056	5,506,547	3,648,814	551,657	9,707,018
2057	5,301,152	3,434,840	451,804	9,187,796
2058	5,083,812	3,219,897	366,986	8,670,695
2059	4,851,620	3,009,291	295,768	8,156,679
2060	4,616,105	2,809,224	236,647	7,661,976
2061	4,378,567	2,605,255	188,098	7,171,920
2062	4,139,562	2,404,582	148,636	6,692,780
2063	3,890,802	2,209,038	116,854	6,216,694
2064	3,638,341	2,017,181	91,466	5,746,987
2065	3,388,578	1,832,633	71,328	5,292,539
2066	3,144,880	1,655,999	55,447	4,856,326
2067	2,905,134	1,488,093	42,978	4,436,206
2068	2,670,417	1,329,376	33,219	4,033,011
2069	2,444,427	1,180,314	25,596	3,650,337
2070	2,228,694	1,041,326	19,653	3,289,674
2071	2,023,869	912,705	15,029	2,951,602
2072	1,830,383	794,586	11,436	2,636,405
2073	1,648,572	686,975	8,647	2,344,194

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(3)
Plan Name: BAC Local No. 1 Washington Pension Trust
Employer ID: 91-6091466
Plan Number: 001

**SCHEDULE MB, LINE 8B(3) – SCHEDULE OF PROJECTION OF EMPLOYER
CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 7,327,232	\$ 0	\$ 7,327,232
2025	7,180,687	0	7,180,687
2026	7,252,496	0	7,252,496
2027	7,325,021	0	7,325,021
2028	7,398,267	0	7,398,267
2029	7,398,267	0	7,398,267
2030	7,398,267	0	7,398,267
2031	7,398,267	0	7,398,267
2032	7,398,267	0	7,398,267
2033	7,398,267	0	7,398,267

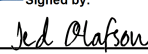
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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
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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.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here▶ ☐

Part II	Basic Plan Information - enter all requested information
1a	Name of plan BAC LOCAL NO. 1 WASHINGTON PENSION TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BAC LOCAL NO. 1 WASHINGTON PENSION TRUST 2323 EASTLAKE AVE E SEATTLE WA 98102-3305
2b	Employer Identification Number (EIN) 91-6091466
2c	Plan Sponsor's telephone number 206-329-4900
2d	Business code (see instructions) 238100

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	Signed by: 	10/11/2025 8:04 AM PDT	LOWELL GLODOWSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signed by: 	10/10/2025 2:55 PM PDT	JED OLAFSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

BAC Local No. 1 Washington Pension Trust

Form 5500, Schedule H - Part IV, Line 4j

EIN: 91-6091466 PN: 001

December 31, 2024

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:						
First American Treasury Obligations Fund Z	10,000,000 shares	\$ -	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ -
Category (iii) -- A Series of Transaction in Excess of 5% of Plan Assets:						
First American Treasury Obligations Fund Z	242 purchases	\$ 39,423,493	\$ -	\$ 39,423,493	\$ 39,423,493	\$ -
First American Treasury Obligations Fund Z	198 sales	-	40,918,223	40,918,223	40,918,223	-

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection**

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

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

A Name of plan BAC Local No. 1 Washington Pension Trust	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BAC Local No. 1 Washington Pension Trust	D Employer Identification Number (EIN) 91-6091466

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2024**b** Assets

(1) Current value of assets.....	1b(1)	151,104,134
(2) Actuarial value of assets for funding standard account.....	1b(2)	157,914,747
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	155,687,605
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	155,687,605
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	286,979,122
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	8,066,396
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	9,574,904
(3) Expected plan disbursements for the plan year.....	1d(3)	10,060,653

Statement by Enrolled Actuary

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

**SIGN
HERE**

Charlie Oh

CMO

9/29/25

Signature of actuary

Date

Charlie Oh, EA, MAAA

23-08142

Type or print name of actuary

Most recent enrollment number

Rael & Letson

(650) 356-2361

Firm name

Telephone number (including area code)

601 Union St., Suite 2415

WA 98101

Address of the firm

Seattle

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	151,104,134
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	445	98,725,509
(2) For terminated vested participants	565	81,511,532
(3) For active participants:		
(a) Non-vested benefits		8,072,985
(b) Vested benefits		98,669,096
(c) Total active	811	106,742,081
(4) Total	1,821	286,979,122
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.65 %

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
02/15/2024	581,217		07/15/2024	550,123	
03/15/2024	572,722		08/15/2024	611,837	
04/15/2024	645,850		09/15/2024	780,561	
05/15/2024	670,311		10/15/2024	484,739	
06/15/2024	644,568		11/15/2024	569,917	
Totals ▶			3(b)	7,238,520	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total**3(d)****4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	101.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.6%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	328,508
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,912,899	-198,932

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,381,208

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	34,763,394	4,974,548
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 605,792**e** Total charges. Add lines 9a through 9d.....**9e** 8,961,548**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 27,090,681**g** Employer contributions. Total from column (b) of line 3.....**9g** 7,238,520**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	9,899,855	1,740,011

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2,314,452**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	37,596,873	
9j(2)	106,447,665	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 38,383,664**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 29,422,116**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 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**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

