

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 4 OF NEW JERSEY PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 05/31/1973
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) B.A.C. LOCAL NO. 4 PENSION FUND
14 PLOG ROAD SUITE 2 FAIRFIELD, NJ 07004
2b Employer Identification Number (EIN) 22-6041493
2c Plan Sponsor's telephone number 800-324-5881
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1637
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	421
	<b>6a(2)</b>	414
	<b>6b</b>	631
	<b>6c</b>	369
	<b>6d</b>	1414
	<b>6e</b>	187
	<b>6f</b>	1601
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	180

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <u>BRICKLAYERS &amp; ALLIED CRAFTWORKERS LOCAL NO. 4 OF NEW JERSEY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ►	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>B.A.C. LOCAL NO. 4 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>22-6041493</u>	

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

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

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	<u>134316002</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>141795934</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>126735072</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>126735072</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>206880388</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>3490876</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>9267711</u>

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

<b>SIGN HERE</b>		<u>10/09/2025</u>
	Signature of actuary	Date
	<u>VINCENT REGALBUTO</u>	<u>23-08116</u>
	Type or print name of actuary	Most recent enrollment number
	<u>OSULLIVAN ASSOCIATES</u>	<u>856-795-7777</u>
	Firm name	Telephone number (including area code)
	<u>1236 BRACE ROAD UNIT E CHERRY HILL, NJ 08034</u>	
	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



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P 9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP 9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 % 6.75 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.75 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	7.0 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	476625
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-11144344	-1128186

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2044857

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

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

	Outstanding balance	
<b>9c(1)</b>	39347929	7408631
<b>9c(2)</b>		
<b>9c(3)</b>		

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

<b>9d</b>	638110
<b>9e</b>	10091598

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

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

<b>9f</b>	28679123
<b>9g</b>	5569578

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

	Outstanding balance	
<b>9h</b>	25729668	3565240

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

<b>9i</b>	2346771
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**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>	24705206	
<b>9j(2)</b>	44936947	
<b>9j(3)</b>		

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

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

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

<b>9l</b>	40160712
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	30069114
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

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

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

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

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

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

Yes  No

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

<b>A</b> Name of plan <b>BRICKLAYERS &amp; ALLIED CRAFTWORKERS LOCAL NO. 4 OF NEW JERSEY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>B.A.C. LOCAL NO. 4 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-6041493</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

<b>SEGAL SELECT INSURANCE SERVICES INC</b>  <b>46-0619194</b>	<b>333 WEST 34TH STREET</b> <b>2ND FLOOR</b> <b>NEW YORK, NY 10001</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

RICHARD J. CUMMINGS, CPA

11 STATE ST  
HACKENSACK, NJ 07601

22-3346148

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA BANK

MC 3464  
411 W LAFAYETTE  
DETROIT, MI 48226

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	19421	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SUSANIN WIDMAN & BRENNAN PC

1001 OLD CASSATT ROAD SUITE 306  
BERWYN, PA 19312

23-2265950

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	38073	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

VIRGINIA & AMBINDER, LLP

40 BROAD STREET 7TH FLOOR  
NEW YORK, NY 10004

13-4166736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	43697	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SCHULTHEIS & PANATTIERI LLP

210 MARCUS BOULEVARD  
HAUPPAUGE, NY 11788

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	15358	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESTMENT PERFORMANCE SERVICES LLC

570 E YORK STREET  
SAVANNAH, GA 31401

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?
27	NONE	75000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

NEWTOWER TRUST COMPANY

3 BETHESDA METRO CENTER  
BETHESDA, MD 20814

23-2981828

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	51080	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARTWELL INVESTMENT PARTNERS

1205 WESTLAKES DRIVE  
SUITE 100  
BERWYN, PA 19312

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	NONE	66537	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INTERCONTINENTAL REAL ESTATE CORP.

1270 SOLDIERS FIELD ROAD  
BOSTON, MA 02135

11-3786306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	156809	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

CHICAGO BENEFIT CONSULTANTS INC.

1236 BRACE ROAD UNIT E  
CHERRY HILL, NJ 08034

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	38825	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SIERRA INVESTMENT PARTNERS INC.

PO BOX 5727  
VACAVILLE, CA 95696

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	47397	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>BRICKLAYERS &amp; ALLIED CRAFTWORKERS LOCAL NO. 4 OF NEW JERSEY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>B.A.C. LOCAL NO. 4 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>22-6041493</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB LABOR EQUITY INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCANTILE SAFE DEPOSIT &amp; TRUST</u>		
<b>c</b> EIN-PN <u>27-3350609-010</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33125030</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EARNEST PARTNERS SMID CAP CORE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>26-4377500-041</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10272152</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GOLDENTREE MULTI-SECTOR FUND OFFSHO</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GOLDENTREE ASSET MANAGEMENT</u>		
<b>c</b> EIN-PN <u>98-1018819-002</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7786926</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIERRA FRANKLIN EAFE PLUS EQUITY TR</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH</u>		
<b>c</b> EIN-PN <u>90-6149946-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6593542</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEWTOWER TRUST COMPANY MULTI-EMPLOY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-6218800-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5617302</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**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

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**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

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

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BRICKLAYERS &amp; ALLIED CRAFTWORKERS LOCAL NO. 4 OF NEW JERSEY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>B.A.C. LOCAL NO. 4 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-6041493</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1301529	1352942
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	864558	906683
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	186540	276229
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	585957	1428535
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	6250381	7814200
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	12452205	16254561
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	24556354	28046817
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	65892842	63394952
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	22515041	22218661

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	853	408
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	134606260	141693988
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	290258	293883
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	290258	293883
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	134316002	141400105

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	5569578	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		5569578
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	63372	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	139082	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	672239	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	13652	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		888345
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	8229554	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	8629741	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-400187
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	799859	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	8883456
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
<b>c</b> Other income .....	2c	540976
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	16282027

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8349524
(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)	8349524
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	
<b>h</b> Interest expense.....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	30000
(5) Investment advisory and investment management fees .....	2i(5)	365164
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	38825
(8) Legal fees .....	2i(8)	81770
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses.....	2i(11)	332641
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	848400
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	9197924

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	7084103
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan .....	2l(2)	

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: RICHARD J. CUMMINGS, CPA

(2) EIN: 22-3346148

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 593301.

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

<b>A</b> Name of plan <u>BRICKLAYERS &amp; ALLIED CRAFTWORKERS LOCAL NO. 4 OF NEW JERSEY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>B.A.C. LOCAL NO. 4 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>22-6041493</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

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

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

**a** Name of contributing employer VIP CONSTRUCTION SERVICES INC.

**b** EIN 26-0839540 **c** Dollar amount contributed by employer 577432

**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 04 Day 30 Year 2027

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

(1) Contribution rate (in dollars and cents) 10.37

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

**a** Name of contributing employer BACK BROOK MASONRY LLC

**b** EIN 27-4744782 **c** Dollar amount contributed by employer 479544

**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 04 Day 30 Year 2027

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

(1) Contribution rate (in dollars and cents) 10.37

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

**a** Name of contributing employer SCHNELL CONTRACTING SERVICES

**b** EIN 22-3672861 **c** Dollar amount contributed by employer 428885

**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 04 Day 30 Year 2027

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

(1) Contribution rate (in dollars and cents) 10.37

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	10
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	10
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	10

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	0.97
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.97

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

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

**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: 50.5 % Private Equity: 7.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.7 %  
 High-Yield Debt: 4.5 % Real Assets: 17.9 % Cash or Cash Equivalents: 0.4 % Other: 9.8 %

**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 \_\_\_\_\_.

B.A.C. LOCAL NO. 4 PENSION FUND

INDEX TO

FINANCIAL STATEMENTS

PAGE 1	Independent Auditor's Report
EXHIBIT A	Statement of Net Assets Available for Benefits as of December 31, 2024 and December 31, 2023
EXHIBIT B	Statement of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and December 31, 2023
EXHIBIT C	Statement of Accumulated Plan Benefits as of January 1, 2025 and January 1, 2024
EXHIBIT D	Statement of Changes in Accumulated Plan Benefits for the Years Ended December 31, 2024 and December 31, 2023
EXHIBIT E	Notes To Financial Statements

SUPPLEMENTAL SCHEDULES

SCHEDULE 1	Schedule of Assets (Held at End of Year) December 31, 2024
SCHEDULE 2	Schedule of Reportable Transactions for the Year Ended December 31, 2024

**RICHARD J. CUMMINGS**  
CERTIFIED PUBLIC ACCOUNTANT  
11 STATE STREET  
HACKENSACK, N.J. 07601  
PHONE: 201-487-1040  
EMAIL: R.JC.CPA@VERIZON.NET

Independent Auditor's Report

To The Board of Trustees  
B.A.C. Local No. 4 Pension Fund

**Opinion**

I have audited the financial statements of B.A.C. Local No. 4 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit obligations of B.A.C. Local No. 4 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibility under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of B.A.C. Local No. 4 Pension Fund and to meet my ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 a substantial doubt about B.A.C. Local No. 4 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with GAAS, I:

Exercise professional judgement and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of B.A.C. Local No. 4 Pension Fund's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in my judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about B.A.C. Local No. 4 Pension Fund's ability to continue as a going concern for a reasonable period of time.

I am 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 identified during the audit.

### **Other Matters - Supplemental Schedules Required by ERISA**

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year, and reportable transactions, are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming my opinion on the supplemental schedules, I 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 my 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.



Richard J. Cummings  
Hackensack, NJ  
October 10, 2025

B.A.C. LOCAL NO. 4 PENSION FUND  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
<u>Investments At Fair Value</u>		
U.S. Government Obligations	\$ 7,814,200	\$ 6,250,381
Corporate Bonds	16,254,561	12,452,205
Collective Investment Funds	57,777,650	59,820,944
Common Collective Trusts	5,617,302	6,071,898
Partnership Interests	28,046,817	24,556,354
Alternative Investments	22,218,661	22,515,041
Interest Bearing Cash	<u>1,428,535</u>	<u>585,957</u>
Total Investments	<u>139,157,726</u>	<u>132,252,780</u>
<u>Receivables</u>		
Employer Contributions	906,683	864,558
Accrued Interest & Dividend Income	<u>276,229</u>	<u>186,540</u>
Total Receivables	<u>1,182,912</u>	<u>1,051,098</u>
<u>Other Assets</u>		
Prepaid Expenses	<u>408</u>	<u>853</u>
Total Other Assets	<u>408</u>	<u>853</u>
<u>Cash</u>		
Cash In Bank	<u>1,352,942</u>	<u>1,301,529</u>
Total Cash	<u>1,352,942</u>	<u>1,301,529</u>
<u>Total Assets</u>	<u>\$141,693,988</u>	<u>\$134,606,260</u>
 <u>LIABILITIES</u>		
Accrued Expenses	\$ 118,934	\$ 112,699
Reciprocal Contributions Payable	174,234	146,514
Due To Affiliated Fund For Allocated Expenses	<u>715</u>	<u>31,045</u>
Total Liabilities	<u>293,883</u>	<u>290,258</u>
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>	 <u>\$141,400,105</u>	 <u>\$134,316,002</u>

See Notes to Financial Statements.

B.A.C. LOCAL NO. 4 PENSION FUND  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS		
<u>Investment Income</u>		
Net Appreciation in Fair Value of Investments	\$ 8,247,265	\$ 7,273,698
Gain Realized on Sale of Investments	1,035,863	629,562
Interest & Dividend Income	<u>1,429,321</u>	<u>1,240,356</u>
Gross Investment Income	10,712,449	9,143,616
Investment Custodian Fees	<u>( 290,164)</u>	<u>( 271,624)</u>
Net Investment Income	<u>10,422,285</u>	<u>8,871,992</u>
<u>Contributions</u>		
Employer Contributions	6,599,714	7,297,054
Contributions Reciprocated	<u>( 1,030,136)</u>	<u>( 1,423,765)</u>
Net Contributions	<u>5,569,578</u>	<u>5,873,289</u>
Total Additions	<u>15,991,863</u>	<u>14,745,281</u>
DEDUCTIONS FROM NET ASSETS		
<u>Benefits</u>		
Retirees & Beneficiaries	<u>8,349,524</u>	<u>8,172,712</u>
Total Benefits	<u>8,349,524</u>	<u>8,172,712</u>
<u>Administrative Expenses</u>		
Allocated Expenses	200,715	191,045
Audit Fees	30,000	30,000
Actuarial Fees	38,825	30,650
Investment Consultant Fees	75,000	75,000
Legal Fees	69,573	51,780
Collection Legal Fees	12,197	12,074
Contractor Audit Fees	15,358	18,158
Fiduciary Liability Insurance	41,397	41,413
PBGC Premium	60,569	59,115
Other Expenses	<u>14,602</u>	<u>15,452</u>
Total Administrative Expenses	<u>558,236</u>	<u>524,687</u>
Total Deductions	<u>8,907,760</u>	<u>8,697,399</u>
<u>NET INCREASE</u>	7,084,103	6,047,882
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of Year	<u>134,316,002</u>	<u>128,268,120</u>
End of Year	<u>\$141,400,105</u>	<u>\$134,316,002</u>

See Notes to Financial Statements.

B.A.C. LOCAL NO. 4 PENSION FUND  
STATEMENT OF ACCUMULATED PLAN BENEFITS  
JANUARY 1, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>ACTUARIAL PRESENT VALUE OF</u> <u>ACCUMULATED PLAN BENEFITS</u>		
Vested Benefits		
Participants Currently Receiving Payments	\$ 67,656,146	\$ 68,159,622
Active Participants	31,149,936	31,490,799
Inactive Participants	<u>25,657,102</u>	<u>24,300,986</u>
Total Vested Benefits	124,463,184	123,951,407
Nonvested Benefits	<u>2,685,665</u>	<u>2,783,665</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF</u> <u>ACCUMULATED PLAN BENEFITS</u>	<u>\$127,148,849</u>	<u>\$126,735,072</u>

See Notes to Financial Statements.

B.A.C. LOCAL NO. 4 PENSION FUND  
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u> <u>PLAN BENEFITS AT BEGINNING OF YEAR</u>	\$126,735,072	\$125,454,408
Increase (Decrease) During The Year Attributable To:		
Benefits Accumulated and Net Gains	490,480	1,261,032
Benefits Paid	( 8,349,524)	( 8,172,712)
Plan Amendment	0	0
Change in Actuarial Assumptions	0	0
Passage of Time	<u>8,272,821</u>	<u>8,192,344</u>
Net Increase	<u>413,777</u>	<u>1,280,664</u>
 <u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u> <u>PLAN BENEFITS AT END OF YEAR</u>	 <u>\$127,148,849</u>	 <u>\$126,735,072</u>

See Notes to Financial Statements.

B.A.C. LOCAL NO. 4 PENSION FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

Note A Description of Plan

The following description of the B.A.C. Local No. 4 Pension Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The New Jersey B.A.C. Local No. 4 Pension Fund is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to a collective bargaining agreement covering employees working in the construction industry. It is subject to the provisions of the Employee Retirement Income Security Act of 1974.

The purpose of the Plan is to provide retirement benefits to eligible participants. Employers make contributions for each hour of covered employment. The rate of contribution is \$10.37 per hour.

Any benefits provided by the plan are paid from net assets available for benefits.

Eligibility for benefit payments is based on 5 years of credited service. Normal retirement age is 65. Early retirement at a reduced rate is available at age 55 and 10 years of credited service including 5 in the last 10 plan years preceding the last day worked. There is also a benefit for permanent and total disability. A death benefit based on accredited years is provided when a covered employee dies.

One year of credited service is earned for 800 hours worked (.1 for each 80 hours) and one year of excess credited service is earned for 1,000 hours worked in excess of 800 hours (.1 for each 100 hours).

The normal monthly pension for a plan member who retires is:

\$50.00 per month times credited service and excess credited service earned after 1/1/13, plus

\$65.00 per month times credited service and excess credited service earned between 1/1/06 and 12/31/12, plus

\$55.00 per month times credited service and excess credited service earned between 1/1/98 and 12/31/05, (1/1/99 for Prior Plan Morristown, 1/1/00 for Prior Plan No. 3), plus

benefits for prior years based on prior plans.

Note B Summary of Significant Accounting Policies

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

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.

B.A.C. LOCAL NO. 4 PENSION FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits under the plan are based on participants work history.

Benefit payments to participants are recorded when paid.

The preparation of financial statements in conformity with accounting principals generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual amounts may differ from those estimates.

The Plan has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Note C Fair Value Measurement

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

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

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

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

The asset'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.

B.A.C. LOCAL NO. 4 PENSION FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

U.S. Government Obligations, Corporate Bonds, Registered Investment Companies, and Corporate Stock are valued at the closing price reported in the active market in which the securities are traded. Collective Investment Fund, Common Collective Trusts, Partnership Interests, and Alternative Investments values are estimated by the management of the investment entities. Interest Bearing Cash is valued at cost.

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 on the reporting date.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments as of December 31, 2024, with fair value measurements on a recurring basis:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Government Obligations	\$ 7,814,200	\$ 7,814,200	\$ 0	\$ 0
Corporate Bonds	16,254,561	10,911,419	5,343,142	0
Collective Investment Fund	57,777,650	43,397,182	6,593,542	7,786,926
Common Collective Trusts	5,617,302	0	0	5,617,302
Partnership Interest	28,046,817	0	7,441,878	20,604,939
Alternative Investments	22,218,661	0	0	22,218,661
Interest Bearing Cash	<u>1,428,535</u>	<u>1,428,535</u>	<u>0</u>	<u>0</u>
Total Investments	<u>\$139,157,726</u>	<u>\$ 63,551,336</u>	<u>\$ 19,378,562</u>	<u>\$ 56,227,828</u>

The following table sets forth, by level within the fair value hierarchy, the Plan's investments as of December 31, 2023, with fair value measurements on a recurring basis:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Government Obligations	\$ 6,250,381	\$ 6,250,381	\$ 0	\$ 0
Corporate Bonds	12,452,205	9,371,178	3,081,027	0
Collective Investment Fund	59,820,944	42,457,270	6,623,254	10,740,420
Common Collective Trusts	6,071,898	0	0	6,071,898
Partnership Interest	24,556,354	0	6,974,647	17,581,707
Alternative Investments	22,515,041	0	0	22,515,041
Interest Bearing Cash	<u>585,957</u>	<u>585,957</u>	<u>0</u>	<u>0</u>
Total Investments	<u>\$132,252,780</u>	<u>\$ 58,664,786</u>	<u>\$ 16,678,928</u>	<u>\$ 56,909,066</u>

B.A.C. LOCAL NO. 4 PENSION FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

The following table presents the changes in Level 3 investments measured on a recurring basis for the year ended December 31, 2024:

	<u>Total</u>	<u>Common Collective Trusts</u>	<u>Partnership Interests</u>	<u>Alternative Investments</u>
Beginning Balance	\$ 56,909,066	\$ 16,812,318	\$ 17,581,707	\$ 22,515,041
Purchases	5,324,116	0	4,071,754	1,252,362
Sales	( 6,621,854)	( 4,230,346)	( 62,905)	( 2,328,603)
Change in Fair Value	741,174	503,071	( 984,127)	1,222,230
Realized Gain / Loss	( 124,674)	319,185	( 1,490)	( 442,369)
Ending Balance	<u>\$ 56,227,828</u>	<u>\$ 13,404,228</u>	<u>\$ 20,604,939</u>	<u>\$ 22,218,661</u>

The following is a summary of the investments included in Level 3:

The GoldenTree Multi-Sector Fund Offshore ERISA, Ltd. is a Cayman Island exempted limited company incorporated to operate as a private investment fund for the benefit of certain tax-exempt U.S. investors subject to ERISA. The Fund's principal investment objective is to achieve attractive risk adjusted returns by investing across a broad universe of credit-related investments, including, but not limited to, bank debt, high yield bonds and structured products. The investment manager is responsible for supervising the fair value of the securities held by the Fund. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$7,786,926 and \$10,740,420.

The New Tower Trust Company Multi-Employer Property Trust is an open end, commingled real estate fund that invests in real estate by direct equity investments, joint ventures, and mortgages and other loans receivable. Direct real estate investments and joint venture fair values are determined by independent third-party appraisals, the fair value of mortgages and other loans receivable are determined using discounted cash flows.

Unit values for the investment are determined at the end of each calendar quarter and the plan uses that for fair value. Participants are subsequently admitted to and withdrawn from the Trust on that basis. There are currently no restrictions on redemptions, but the provisions of the Declaration of Trust allow for restrictions in the event requests exceed cash available for redemptions. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$5,617,302 and \$6,071,898.

The Intercontinental U.S. Real Estate Investment Fund L.P. is a limited liability company organized under the laws of the State of Delaware. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The Manager of the Fund is Intercontinental Real Estate Corporation.

B.A.C. LOCAL NO. 4 PENSION FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The real estate investments of the Fund are stated at fair value and are reviewed and adjusted quarterly based on appraisal reports prepared by independent third party appraisers, reviewed and approved by management of the fund. Redemptions of the Fund can be requested quarterly.

The plan calculates fair value using audited financial statements for the fund and the plan's proportional ownership interest. Redemptions are permitted quarterly. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$14,950,118 and \$16,112,787.

The Westport Special Core Plus III, LP is a closed-end Delaware limited partnership formed to make direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments. The value of the underlying investments are determined by the management of the Fund using industry standard valuation techniques. The estimated fair value of the Plan's investment as of December 31, 2024 was \$4,346,795.

The Boyd Watterson State Government Fund, LP is a Delaware limited partnership formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The fund was formed to operate as a perpetual life, open-ended, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the state government agencies. Real estate and improvements are valued giving consideration to the income, cost, and sales comparison methods. The terminal cap rate, overall cap rate, discount rate and term of the discounted cash flow analysis as well as other market specific inputs are significant inputs to these valuations. The rates are based on the location, type and nature of each property, and current and anticipated market conditions. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$1,308,026 and \$1,468,920.

The Entrust Capital Diversified Fund Ltd. is an international business company incorporated under the laws of the British Virgin Islands. The fund's objective is to seek above-average rates of return and long-term capital growth through investments as a fund of funds or with a diversified portfolio of private investment entities that pursue a variety of investment strategies including credit and special situations, event-driven, multi-strategy and arbitrage, global long/short equity, and activist long/short equities. The fund uses the net asset value reported by the various investment funds as the primary input to its valuation. The fund was effectively liquidated in a prior year, however there remained a troubled investment in Peruvian bonds which was the subject of substantial litigation. Subsequent to December 31, 2024 the investment manager has communicated a resolution to the Peruvian bonds and complete liquidation is expected at a favorable price. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$17,582 and \$9,154.

B.A.C. LOCAL NO. 4 PENSION FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

The GCM Grosvenor Opportunistic Credit Fund, Ltd. was established as a Cayman Islands exempted company. Substantially all of the assets of the Fund are invested in the GCM Grosvenor Opportunistic Credit Master Fund, Ltd. The Master Fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles. The investments in Portfolio Funds are recorded at fair value, generally an amount equal to the net asset value of the Fund's investment in portfolio Funds as determined by the underlying Portfolio Fund's general partner or investment manager.

The Master Fund invests in Portfolio Funds that are unusually restrictive. Shareholders may request redemption as of each December 31, upon 90 days written notice. The Shareholder will generally receive proceeds as the underlying investments are realized over time. The Manager anticipates the expected duration of portfolio investments to average 3-5 years. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$11,978,394 and \$12,968,432.

The GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P., a Cayman Islands exempted limited partnership was formed on January 11, 2017 and commenced operations on May 26, 2017. The purpose of the Partnership is to invest, directly or indirectly, as a limited partner in, and as a feeder vehicle of GCM Grosvenor Secondary Opportunities Fund II, L.P. The purpose of the Partnership are to identify potential investments, to acquire, hold, finance, manage and dispose of investments, and pending utilization or disbursements of funds, to invest such funds in accordance with the Partnership Agreement.

The investments represent interest in non-redeemable, closed-end private investment funds that do not trade in active markets and represent illiquid long-term investments. The General Partner establishes valuation processes and procedures to determine that the valuation techniques for investments are fair, consistent and verifiable. The valuations are performed on a quarterly basis for all of the investments.

The Plan has a commitment to invest the total amount of \$8,000,000. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$6,274,320 and \$6,963,300. The remaining commitment as of December 31, 2024 was \$3,114,130.

The GCM Grosvenor Secondary Opportunities Feeder Fund III, L.P., a Cayman Islands exempted limited partnership was formed on June 11, 2020 and commenced operations on December 31, 2020. The purpose of the Partnership is to invest, directly or indirectly, as a limited partner in, and as a feeder vehicle of GCM Grosvenor Secondary Opportunities Fund III, L.P. The purpose of the Partnership are to identify potential investments, to acquire, hold, finance, manage and dispose of investments, and pending utilization or disbursements of funds, to invest such funds in accordance with the Partnership Agreement.

B.A.C. LOCAL NO. 4 PENSION FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

The investments represent interest in non-redeemable, closed-end private investment funds that do not trade in active markets and represent illiquid long-term investments. The General Partner establishes valuation processes and procedures to determine that the valuation techniques for investments are fair, consistent and verifiable. The valuations are performed on a quarterly basis for all of the investments.

The Plan has a commitment to invest the total amount of \$6,000,000. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$3,341,431 and \$2,574,155. The remaining commitment as of December 31, 2024 was \$3,221,240.

The GCM Grosvenor Private Credit Fund Ltd., a Cayman Islands exempted limited partnership was formed on April 25, 2024 and commenced operations on October 30, 2024. The purpose of the Partnership is to invest in a portfolio of funds, which generally implement non-traditional or alternative investment strategies. The value of the portfolio of funds is valued by the investment manager. The Plan has a commitment to invest the total amount of \$3,500,000. The estimated fair value of the Plan's investment as of December 31, 2024 was \$606,933. The remaining commitment as of December 31, 2024 was \$2,959,932.

Note D Actuarial Valuation

An actuarial valuation of the Pension Fund was performed as of January 1, 2025. The actuarial present values and cost of the present benefits have been determined as follows:

Actuarial present value of all benefits	
Active employees	\$ 31,149,936
Inactive vested employees	25,657,102
Pensioners and beneficiaries	67,656,146
Non-Vested	<u>2,685,665</u>
Total	127,148,849
Valuation assets	<u>(145,919,010)</u>
Unfunded actuarial accrued liability	<u>\$ ( 18,770,161)</u>
Normal cost	\$ 1,539,059
Expenses	<u>488,541</u>
Total cost of benefits	\$ 2,027,600
Amortization of Unfunded Liability	<u>0</u>
Total funding costs	<u>\$ 2,027,600</u>

B.A.C. LOCAL NO. 4 PENSION FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

The assumptions underlying the valuation are as follows:

Actuarial Method	Traditional Unit Credit
Interest	6.75% net of investment expenses (effective January 1, 2021)
Valuation Assets	Market Value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of market value.
Mortality	Pre-Decrement: PRI-2012 Blue Collar Employee Post-Decrement: PRI-2012 Blue Collar Retiree Post-Disablement: PRI-2012 Disabled Annuitant Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant  All sex distinct tables use Scale MP-2021 generational mortality improvement.
Withdrawal	Withdrawal rates stop at first eligibility for an immediate pension.
Retirement Age	Age 63
Active Participant	Employees who work at least 80 hours during the most recent plan year.
Expenses	\$488,541 per year
Employment	575,000 total units per year.

The ERISA minimum funding requirements have been met by the plan.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions including investment earnings, employee demographics, covered employment, and several other factors, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

B.A.C. LOCAL NO. 4 PENSION FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

Note E Plan Termination

In the event the plan terminates, the net assets of the plan will be allocated, as prescribed by Treasury regulations, generally to provide the following benefits in the order indicated:

1. Benefits for anyone who began receiving (or could have begun to receive) normal retirement benefits at least three years before the Plan was discontinued.
2. Benefits for anyone who began receiving (or could have begun to receive) early retirement benefits at least three years before the Plan was discontinued.
3. Benefits which are guaranteed under the Plan termination provisions.
4. All other non-forfeitable benefits.
5. All other benefits under the Plan.

To the extent unfunded benefits exist, such benefits are payable to participants, up to specified limitation by the Pension Benefit Guarantee Corporation ("PBGC"). The sufficiency of the plan's net assets and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation will determine the amount of benefits participants would receive should the plan terminate.

Note F Employer Reciprocal Contributions

The plan has entered into reciprocal agreements with several other pension plans. Employer contributions received by the signatory plans for work performed in their area by employees who work in various areas under collective bargaining are to be paid to the home plan of the employee.

Note G Administrative Expenses

Certain common expenses of administration arising from joint use of personnel and office facilities have been allocated between this fund and the related New Jersey B.A.C. Health Fund, Local 5 Pension Fund, and New Jersey B.A.C. Annuity Fund. The expenses were allocated according to a formula for each expense item allocated.

Note H Tax Status

The plan obtained its latest determination letter on November 6, 2015, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the plan administrator believes the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The plan administrator believes the plan is no longer subject to examinations for tax years prior to 2020.

B.A.C. LOCAL NO. 4 PENSION FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

Note I Risks and Uncertainties

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

Note J Credit Risk

The fund maintains cash in a bank deposit accounts which, at times, may exceed federally insured limits.

B.A.C. Local No. 4 Pension Fund						22-6041493	
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)						Plan No. 001	
						(e)	
	(b)	(c)			(d)	Current	
(a)	Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Value	
	<b>U.S. Government Obligations</b>						
	U.S. Treasury Note	Due 03-31-25	2.625	825,000	Face Amount	822,174	821,750
	U.S. Treasury Note	Due 11-30-25	0.375	360,000	Face Amount	340,402	347,638
	U.S. Treasury Note	Due 09-30-26	1.625	855,000	Face Amount	827,135	817,645
	U.S. Treasury Note	Due 05-15-27	2.375	585,000	Face Amount	558,255	560,237
	U.S. Treasury Note	Due 09-30-27	4.125	25,000	Face Amount	25,410	24,901
	U.S. Treasury Note	Due 08-31-28	1.125	640,000	Face Amount	566,582	570,829
	U.S. Treasury Note	Due 06-30-29	3.250	590,000	Face Amount	567,834	562,996
	U.S. Treasury Note	Due 05-15-30	0.625	495,000	Face Amount	400,998	406,167
	U.S. Treasury Note	Due 02-15-31	1.125	490,000	Face Amount	430,624	404,373
	U.S. Treasury Note	Due 11-15-31	1.375	880,000	Face Amount	738,975	719,101
	U.S. Treasury Note	Due 08-15-32	2.750	450,000	Face Amount	413,540	399,074
	U.S. Treasury Note	Due 11-15-33	4.500	500,000	Face Amount	517,523	497,735
	U.S. Treasury Note	Due 05-15-34	4.375	60,000	Face Amount	59,616	59,078
	US ABS		5.650	95,000	Face Amount	91,340	96,689
	Federal National Mortgage Assn.	Due 08-28-25	4.125	25,000	Face Amount	25,000	24,943
	Federal Home Loan Banks	Due 10-26-26	1.150	125,000	Face Amount	125,000	118,014
	Federal Home Loan Banks	Due 02-26-31	1.150	170,000	Face Amount	170,000	146,338
	Federal Home Loan Banks	Due 03-17-31	1.250	100,000	Face Amount	100,000	89,369
	Federal Home Loan Banks	Due 07-07-31	1.250	100,000	Face Amount	100,000	87,482
	Federal Home Loan Banks	Due 08-28-31	5.375	35,000	Face Amount	34,983	34,927
	Federal Home Loan Banks	Due 01-27-32	2.000	125,000	Face Amount	125,000	108,583
	Federal Farm Credit Banks	Due 04-05-32	3.800	85,000	Face Amount	80,087	79,003
	Federal Farm Credit Banks	Due 05-17-32	4.300	45,000	Face Amount	45,000	43,418
	Federal Farm Credit Banks	Due 07-20-32	4.980	55,000	Face Amount	55,000	54,711
	U.S. Treasury Inflation Indexed	Due 04-15-27	0.125	145,335	Face Amount	130,754	139,299
	U.S. Treasury Inflation Indexed	Due 01-15-28	1.750	241,075	Face Amount	234,970	239,301
	U.S. Treasury Inflation Indexed	Due 01-15-33	1.125	392,082	Face Amount	358,948	360,601
						7,945,150	7,814,200
	<b>Corporate Bonds</b>						
	Western Midstream Operating LP	Due 02-01-25	3.100	155,000	Face Amount	150,075	154,609
	Starwood Property Trust	Due 03-15-25	4.750	18,000	Face Amount	17,186	17,991
	Hilton Domestic Operating Co.	Due 05-01-25	5.375	145,000	Face Amount	145,107	144,301
	GLP Capital LP	Due 06-01-25	5.250	140,000	Face Amount	144,952	139,968
	Precision Castparts	Due 06-15-25	3.250	55,000	Face Amount	56,318	54,684
	Ares Capital Corp.	Due 07-15-25	3.250	185,000	Face Amount	178,358	183,204
	Charter Communications Operating LLC	Due 07-23-25	4.908	210,000	Face Amount	209,486	209,750
	GFL Environmental Inc.	Due 08-01-25	3.750	75,000	Face Amount	75,125	74,261
	Simon Property Group Inc.	Due 09-01-25	3.500	75,000	Face Amount	75,644	74,471

B.A.C. Local No. 4 Pension Fund						22-6041493	
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)						Plan No. 001	
						(e)	
	(b)	(c)			(d)	Current	
(a)	Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Value	
	Wyndham Destinations Inc.	Due 10-01-25	6.600	120,000	Face Amount	121,270	120,305
	SLM Corp.	Due 10-29-25	4.200	135,000	Face Amount	132,816	133,793
	Ares Capital Corp.	Due 01-15-26	3.875	130,000	Face Amount	124,997	128,513
	Crown Americas LLC	Due 02-01-26	4.750	220,000	Face Amount	215,349	217,595
	Bank America Funding Corp.	Due 02-05-26	3.335	95,000	Face Amount	94,969	95,081
	Western Digital Corp.	Due 02-15-26	4.750	215,000	Face Amount	219,395	212,927
	JPMorgan Chase & Co.	Due 02-24-26	2.595	205,000	Face Amount	200,132	204,297
	Albertsons Companies Inc.	Due 03-15-26	3.250	220,000	Face Amount	214,958	214,628
	Springleaf Finance Corp.	Due 03-15-26	7.125	65,000	Face Amount	65,748	66,167
	Tegna Inc.	Due 03-15-26	4.750	135,000	Face Amount	137,079	133,146
	GLP Capital LP	Due 04-15-26	5.375	65,000	Face Amount	64,209	65,001
	Prime Sec Services	Due 04-15-26	5.750	210,000	Face Amount	206,925	209,882
	Advantage Loyalty IP	Due 04-20-26	5.500	157,500	Face Amount	155,252	156,991
	Morgan Stanley	Due 04-28-26	2.188	175,000	Face Amount	169,732	173,439
	GGAM Financial Ltd.	Due 05-15-26	7.750	95,000	Face Amount	95,000	96,317
	Icahn Enterprises Inc.	Due 05-15-26	6.250	63,000	Face Amount	60,972	62,464
	FMC Corp.	Due 05-18-26	5.150	75,000	Face Amount	74,948	75,081
	Hat Holdings LLC	Due 06-15-26	3.375	225,000	Face Amount	210,815	218,021
	Owl Rock Capital Corp.	Due 07-15-26	3.400	165,000	Face Amount	155,039	159,867
	Starwood Property Trust Inc.	Due 07-15-26	3.625	180,000	Face Amount	173,750	173,720
	Wyndham Destinations Inc.	Due 07-31-26	6.625	85,000	Face Amount	84,988	85,909
	Sirius XM Radio Inc.	Due 09-01-26	3.125	225,000	Face Amount	215,415	216,126
	Vistra Operations Co. LLC	Due 09-01-26	5.500	210,000	Face Amount	204,291	209,339
	Merrill Lynch & Co.	Due 09-15-26	5.529	145,000	Face Amount	141,232	145,207
	Teva Pharmaceutical Finance	Due 10-01-26	3.150	190,000	Face Amount	172,082	182,571
	SLM Corp.	Due 11-02-26	3.125	80,000	Face Amount	72,620	76,314
	Walt Disney Co.	Due 11-15-26	3.375	110,000	Face Amount	112,679	107,654
	VICI Properties Inc.	Due 12-01-26	4.250	215,000	Face Amount	214,028	211,433
	International Game Technology	Due 01-15-27	6.250	210,000	Face Amount	212,895	211,327
	Onemain Financial Corporation	Due 01-15-27	3.500	145,000	Face Amount	134,374	138,313
	Starwood Property Trust Inc.	Due 01-15-27	4.375	25,000	Face Amount	24,331	24,171
	GGAM Finance Ltd.	Due 02-15-27	8.000	105,000	Face Amount	106,709	108,303
	SBA Communications Corp.	Due 02-15-27	3.875	220,000	Face Amount	215,363	210,610
	Georgia Power Co.	Due 02-23-27	5.004	105,000	Face Amount	105,031	105,807
	Tallgrass Energy Partners LP	Due 03-01-27	6.000	25,000	Face Amount	24,506	24,770
	Virginia Electric & Power Co.	Due 03-15-27	3.500	115,000	Face Amount	112,788	112,073
	WarnerMedia Holdings Inc.	Due 03-15-27	3.755	205,000	Face Amount	197,730	197,503
	Hilton Worldwide Finance LLC	Due 04-01-27	4.875	10,000	Face Amount	9,838	9,864
	Sunoco LP	Due 04-15-27	6.000	105,000	Face Amount	104,214	104,792
	Teva Pharmaceutical Finance	Due 05-09-27	4.750	20,000	Face Amount	19,275	19,516

B.A.C. Local No. 4 Pension Fund						22-6041493	
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)						Plan No. 001	
						(e)	
	(b)	(c)			(d)	Current	
(a)	Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Value	
	Icahn Enterprises Inc.	Due 05-15-27	5.250	115,000	Face Amount	106,719	108,880
	Hercules Holdings Inc.	Due 07-15-27	5.500	80,000	Face Amount	79,588	78,978
	Blackrock Funding Inc.	Due 07-26-27	4.600	30,000	Face Amount	30,030	30,068
	Accenture Capital Inc.	Due 10-04-27	3.900	55,000	Face Amount	54,793	54,189
	Tenet Healthcare Corp.	Due 11-01-27	5.125	105,000	Face Amount	102,861	102,834
	Boyd Gaming Corp.	Due 12-01-27	4.750	215,000	Face Amount	203,495	207,860
	Elevance Health Inc.	Due 12-01-27	3.650	170,000	Face Amount	164,824	165,381
	Centene Corp.	Due 12-15-27	4.250	220,000	Face Amount	206,458	213,114
	Tallgrass Energy Partners LP	Due 01-15-28	5.500	70,000	Face Amount	67,107	67,321
	PNC Financial Services Group Inc.	Due 01-21-28	5.300	135,000	Face Amount	135,428	136,158
	JBS USA Lux SA	Due 02-01-28	5.125	180,000	Face Amount	176,598	178,740
	Teva Pharmaceutical Finance	Due 03-01-28	6.750	10,000	Face Amount	10,075	10,211
	Clearway Energy Operating LLC	Due 03-15-28	4.750	220,000	Face Amount	213,413	210,393
	Sunoco LP	Due 03-15-28	5.875	105,000	Face Amount	103,692	104,572
	Tegna Inc.	Due 03-15-28	4.625	85,000	Face Amount	77,343	80,325
	Morgan Stanley	Due 04-20-28	4.210	125,000	Face Amount	121,933	123,210
	Fortress Transportation & Infrastructure	Due 05-01-28	5.500	220,000	Face Amount	207,838	215,169
	MacQuire Airfinance Holdings	Due 05-01-28	8.375	135,000	Face Amount	139,700	141,503
	XPO Inc.	Due 06-01-28	6.250	190,000	Face Amount	190,884	191,161
	Goldman Sachs	Due 06-05-28	3.691	280,000	Face Amount	268,088	271,953
	Jeffries Financial	Due 07-21-28	5.875	70,000	Face Amount	69,986	71,579
	TD Funding	Due 08-15-28	6.750	100,000	Face Amount	101,448	100,872
	Onemain Financial Corp.	Due 09-15-28	3.875	10,000	Face Amount	9,244	9,215
	Park Intermediate Holdings LLC	Due 10-01-28	5.875	90,000	Face Amount	88,588	87,857
	Comcast Corporation	Due 10-15-28	4.150	255,000	Face Amount	253,553	248,684
	Bank of America Corp.	Due 11-10-28	6.204	105,000	Face Amount	110,612	108,708
	Kinetik Holdings LP	Due 12-15-28	6.625	205,000	Face Amount	206,847	209,717
	Jazz Securities	Due 01-15-29	4.375	230,000	Face Amount	212,607	216,860
	General Motors Financial Co. Inc.	Due 01-17-29	5.650	85,000	Face Amount	86,167	86,263
	Tallgrass Energy Partners LP	Due 02-15-29	7.375	115,000	Face Amount	115,014	115,365
	Rockwell	Due 03-01-29	3.500	150,000	Face Amount	151,643	142,473
	TD Funding	Due 03-01-29	6.375	105,000	Face Amount	104,970	105,233
	Blackrock Funding Inc.	Due 03-14-29	4.700	110,000	Face Amount	110,237	110,081
	Wesco Distributing Inc.	Due 03-15-29	6.375	110,000	Face Amount	110,997	111,471
	MacQuire Airfinance Holdings	Due 03-26-29	6.400	25,000	Face Amount	25,500	25,723
	ESAB Corp.	Due 04-15-29	6.250	180,000	Face Amount	181,127	182,239
	Phinia Inc.	Due 04-15-29	6.750	180,000	Face Amount	183,316	183,600
	Advantage Loyalty IP Ltd.	Due 04-20-29	5.500	55,000	Face Amount	54,131	54,543
	Park Intermediate Holdings LLC	Due 05-15-29	4.875	70,000	Face Amount	65,894	65,873
	Tenet Healthcare Corp.	Due 06-01-29	4.250	120,000	Face Amount	110,846	112,656

B.A.C. Local No. 4 Pension Fund						22-6041493	
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)						Plan No. 001	
						(e)	
	(b)	(c)			(d)	Current	
(a)	Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Value	
	Brinks Co.	Due 06-15-29	6.500	160,000	Face Amount	162,780	162,147
	Hercules Holdings Inc.	Due 06-15-29	6.625	125,000	Face Amount	126,144	126,584
	CVS/Caremark Corp.	Due 08-15-29	3.250	190,000	Face Amount	181,403	172,976
	Simon Property Group Inc.	Due 09-13-29	2.450	260,000	Face Amount	235,213	233,795
	FMC Corp.	Due 10-01-29	3.450	95,000	Face Amount	90,586	87,008
	Genting New York	Due 10-01-29	7.250	75,000	Face Amount	75,322	77,277
	Cleveland-Cliffs Inc.	Due 11-01-29	6.875	20,000	Face Amount	20,000	19,786
	JPMorgan Chase & Co.	Due 12-05-29	4.452	175,000	Face Amount	179,229	171,498
	Truist Bank Global	Due 03-11-30	2.250	245,000	Face Amount	215,607	210,389
	Morgan Stanley	Due 04-18-30	Var.	120,000	Face Amount	124,923	122,155
	Anheuser-Busch Inbev	Due 06-01-30	3.500	65,000	Face Amount	62,839	60,941
	Comcast Corp.	Due 10-15-30	4.250	175,000	Face Amount	180,808	168,754
	Extra Space Storage LP	Due 10-15-30	2.200	150,000	Face Amount	132,705	127,628
	Healthpeak Properties Inc.	Due 01-15-31	2.875	90,000	Face Amount	82,596	79,252
	Lincoln National Corp.	Due 01-15-31	3.400	75,000	Face Amount	67,230	67,433
	Verizon Communications	Due 03-21-31	2.550	170,000	Face Amount	153,687	146,399
	Safehold Operating Partnership	Due 06-15-31	2.800	190,000	Face Amount	165,500	162,224
	Safehold Operating Partnership	Due 01-15-32	2.850	150,000	Face Amount	129,894	126,027
	Oracle Corporation	Due 11-09-32	6.250	105,000	Face Amount	109,617	111,276
	Amgen Inc.	Due 03-02-33	5.250	175,000	Face Amount	177,219	173,709
	Intercontinental Exchange Group	Due 03-15-33	4.600	80,000	Face Amount	78,810	76,693
	Tractor Supply Company	Due 05-15-33	5.250	85,000	Face Amount	84,924	84,950
	Philip Morris International Inc.	Due 09-07-33	5.625	110,000	Face Amount	108,633	111,753
	Duke Energy Carolinas LLC	Due 01-15-34	4.850	245,000	Face Amount	240,525	237,459
	Philip Morris International Inc.	Due 02-13-34	5.250	180,000	Face Amount	176,985	177,899
	Jeffries Financial Group Inc.	Due 04-14-34	6.200	95,000	Face Amount	95,797	97,904
	Virginia Electric & Power Co.	Due 08-15-34	5.050	40,000	Face Amount	39,905	39,003
	Hewlett Packard	Due 10-15-34	5.000	115,000	Face Amount	113,595	110,535
	Small Business Admin	Due 01-01-38	2.920	67,116	Face Amount	64,550	61,585
	FNMA Pool #MA5099	Due 07-01-38	4.000	108,647	Face Amount	103,979	104,314
	Federal Home Loan Mortgage Corp.	Due 11-01-44	4.500	188,399	Face Amount	181,481	179,782
	Federal Home Loan Mortgage Corp.	Due 07-25-48	6.000	68,969	Face Amount	68,969	69,630
	Federal National Mortgage Assn.	Due 12-01-52	4.500	186,688	Face Amount	178,156	175,978
	FNMA Pool #FS4522	Due 05-01-53	5.000	187,138	Face Amount	181,231	180,882
	FHLMC Pool #SD-3857	Due 09-01-53	6.000	87,432	Face Amount	86,640	87,873
	GS Mortgage Backed Securities	Due 10-27-53	5.000	117,082	Face Amount	112,362	112,426
	OBX Trust	Due 11-25-53	6.000	92,946	Face Amount	91,411	93,080
	GS Mortgage Backed Securities	Due 01-25-54	3.691	96,511	Face Amount	96,295	97,558
	JP Morgan	Due 04-25-54	6.000	34,800	Face Amount	34,022	34,895
						16,255,153	16,254,561

B.A.C. Local No. 4 Pension Fund						22-6041493
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)						Plan No. 001
						(e)
	(b)	(c)			(d)	Current
(a)	Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Value
	<b>Collective Investment Fund</b>					
	ASB Labor Equity Index Fund		579,564	Shares	12,916,919	33,125,030
	EARNEST Partners SMID Cap Core Fund		624,068	Shares	8,455,593	10,272,152
	GoldenTree Multi-Sector Fund Offshore ERISA, Ltd.		3,353	Shares	6,579,490	7,786,926
	Sierra Franklin EAFE Plus Equity Trust		270,116	Shares	7,894,804	6,593,542
					35,846,806	57,777,650
	<b>Common Collective Trusts</b>					
	NewTower Trust Company Multi-Employer Property Trust				4,561,099	5,617,302
					4,561,099	5,617,302
	<b>Partnership Interests</b>					
	First Eagle International Value Fund, L.P.				5,729,091	7,441,878
	U.S. Real Estate Investment Fund, LLC				15,654,468	14,950,118
	Westport Special Core Plus III, L.P.				42,653	4,346,795
	Boyd Watterson State Government Fund, L.P.				1,579,056	1,308,026
					23,005,268	28,046,817
	<b>Alternative Investments</b>					
	Entrust Capital Diversified Fund				8,393	17,582
	GCM Grosvenor Opportunistic Credit Fund, L.P.				8,166,867	11,978,394
	GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P.				81,265	6,274,320
	GCM Grosvenor Secondary Opportunities Feeder Fund III, L.P.				2,778,760	3,341,431
	GCM Grosvenor Private Credit Fund, Ltd.				540,068	606,934
					11,575,353	22,218,661
	<b>Interest Bearing Cash</b>					
	Goldman Sachs Financial Square Government Fund		1,428,535	Shares	1,428,535	1,428,535
					1,428,535	1,428,535
	<b>Grand Totals</b>				100,617,364	139,157,726

B.A.C. Local No. 4 Pension Fund					22-6041493		
Schedule H, Line 4j - Schedule of Reportable Transactions					Plan No. 001		
				(f)		(h)	
				Expenses		Current	(i)
				Incurred		value of	Net
(a)		(c)	(d)	With	(g)	asset on	gain
Identity of	(b)	Purchase	Selling	Trans-	Cost of	transaction	or
party involved	Description of asset	Price	Price	action	asset	date	(loss)
On The Market	Goldman Sachs Financial Square Government Fund	20,773,136	0	0	20,773,136	20,773,136	0
On The Market	Goldman Sachs Financial Square Government Fund	0	19,930,558	0	19,930,558	19,930,558	0

B.A.C. Local No. 4 Pension Fund						22-6041493	
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)						Plan No. 001	
						(e)	
	(b)	(c)			(d)	Current	
(a)	Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Value	
	<b>U.S. Government Obligations</b>						
	U.S. Treasury Note	Due 03-31-25	2.625	825,000	Face Amount	822,174	821,750
	U.S. Treasury Note	Due 11-30-25	0.375	360,000	Face Amount	340,402	347,638
	U.S. Treasury Note	Due 09-30-26	1.625	855,000	Face Amount	827,135	817,645
	U.S. Treasury Note	Due 05-15-27	2.375	585,000	Face Amount	558,255	560,237
	U.S. Treasury Note	Due 09-30-27	4.125	25,000	Face Amount	25,410	24,901
	U.S. Treasury Note	Due 08-31-28	1.125	640,000	Face Amount	566,582	570,829
	U.S. Treasury Note	Due 06-30-29	3.250	590,000	Face Amount	567,834	562,996
	U.S. Treasury Note	Due 05-15-30	0.625	495,000	Face Amount	400,998	406,167
	U.S. Treasury Note	Due 02-15-31	1.125	490,000	Face Amount	430,624	404,373
	U.S. Treasury Note	Due 11-15-31	1.375	880,000	Face Amount	738,975	719,101
	U.S. Treasury Note	Due 08-15-32	2.750	450,000	Face Amount	413,540	399,074
	U.S. Treasury Note	Due 11-15-33	4.500	500,000	Face Amount	517,523	497,735
	U.S. Treasury Note	Due 05-15-34	4.375	60,000	Face Amount	59,616	59,078
	US ABS		5.650	95,000	Face Amount	91,340	96,689
	Federal National Mortgage Assn.	Due 08-28-25	4.125	25,000	Face Amount	25,000	24,943
	Federal Home Loan Banks	Due 10-26-26	1.150	125,000	Face Amount	125,000	118,014
	Federal Home Loan Banks	Due 02-26-31	1.150	170,000	Face Amount	170,000	146,338
	Federal Home Loan Banks	Due 03-17-31	1.250	100,000	Face Amount	100,000	89,369
	Federal Home Loan Banks	Due 07-07-31	1.250	100,000	Face Amount	100,000	87,482
	Federal Home Loan Banks	Due 08-28-31	5.375	35,000	Face Amount	34,983	34,927
	Federal Home Loan Banks	Due 01-27-32	2.000	125,000	Face Amount	125,000	108,583
	Federal Farm Credit Banks	Due 04-05-32	3.800	85,000	Face Amount	80,087	79,003
	Federal Farm Credit Banks	Due 05-17-32	4.300	45,000	Face Amount	45,000	43,418
	Federal Farm Credit Banks	Due 07-20-32	4.980	55,000	Face Amount	55,000	54,711
	U.S. Treasury Inflation Indexed	Due 04-15-27	0.125	145,335	Face Amount	130,754	139,299
	U.S. Treasury Inflation Indexed	Due 01-15-28	1.750	241,075	Face Amount	234,970	239,301
	U.S. Treasury Inflation Indexed	Due 01-15-33	1.125	392,082	Face Amount	358,948	360,601
						7,945,150	7,814,200
	<b>Corporate Bonds</b>						
	Western Midstream Operating LP	Due 02-01-25	3.100	155,000	Face Amount	150,075	154,609
	Starwood Property Trust	Due 03-15-25	4.750	18,000	Face Amount	17,186	17,991
	Hilton Domestic Operating Co.	Due 05-01-25	5.375	145,000	Face Amount	145,107	144,301
	GLP Capital LP	Due 06-01-25	5.250	140,000	Face Amount	144,952	139,968
	Precision Castparts	Due 06-15-25	3.250	55,000	Face Amount	56,318	54,684
	Ares Capital Corp.	Due 07-15-25	3.250	185,000	Face Amount	178,358	183,204
	Charter Communications Operating LLC	Due 07-23-25	4.908	210,000	Face Amount	209,486	209,750
	GFL Environmental Inc.	Due 08-01-25	3.750	75,000	Face Amount	75,125	74,261
	Simon Property Group Inc.	Due 09-01-25	3.500	75,000	Face Amount	75,644	74,471

B.A.C. Local No. 4 Pension Fund						22-6041493
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)						Plan No. 001
						(e)
	(b)	(c)			(d)	(e)
(a)	Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Current Value
	Wyndham Destinations Inc.	Due 10-01-25	6.600	120,000	Face Amount	121,270 120,305
	SLM Corp.	Due 10-29-25	4.200	135,000	Face Amount	132,816 133,793
	Ares Capital Corp.	Due 01-15-26	3.875	130,000	Face Amount	124,997 128,513
	Crown Americas LLC	Due 02-01-26	4.750	220,000	Face Amount	215,349 217,595
	Bank America Funding Corp.	Due 02-05-26	3.335	95,000	Face Amount	94,969 95,081
	Western Digital Corp.	Due 02-15-26	4.750	215,000	Face Amount	219,395 212,927
	JPMorgan Chase & Co.	Due 02-24-26	2.595	205,000	Face Amount	200,132 204,297
	Albertsons Companies Inc.	Due 03-15-26	3.250	220,000	Face Amount	214,958 214,628
	Springleaf Finance Corp.	Due 03-15-26	7.125	65,000	Face Amount	65,748 66,167
	Tegna Inc.	Due 03-15-26	4.750	135,000	Face Amount	137,079 133,146
	GLP Capital LP	Due 04-15-26	5.375	65,000	Face Amount	64,209 65,001
	Prime Sec Services	Due 04-15-26	5.750	210,000	Face Amount	206,925 209,882
	Advantage Loyalty IP	Due 04-20-26	5.500	157,500	Face Amount	155,252 156,991
	Morgan Stanley	Due 04-28-26	2.188	175,000	Face Amount	169,732 173,439
	GGAM Financial Ltd.	Due 05-15-26	7.750	95,000	Face Amount	95,000 96,317
	Icahn Enterprises Inc.	Due 05-15-26	6.250	63,000	Face Amount	60,972 62,464
	FMC Corp.	Due 05-18-26	5.150	75,000	Face Amount	74,948 75,081
	Hat Holdings LLC	Due 06-15-26	3.375	225,000	Face Amount	210,815 218,021
	Owl Rock Capital Corp.	Due 07-15-26	3.400	165,000	Face Amount	155,039 159,867
	Starwood Property Trust Inc.	Due 07-15-26	3.625	180,000	Face Amount	173,750 173,720
	Wyndham Destinations Inc.	Due 07-31-26	6.625	85,000	Face Amount	84,988 85,909
	Sirius XM Radio Inc.	Due 09-01-26	3.125	225,000	Face Amount	215,415 216,126
	Vistra Operations Co. LLC	Due 09-01-26	5.500	210,000	Face Amount	204,291 209,339
	Merrill Lynch & Co.	Due 09-15-26	5.529	145,000	Face Amount	141,232 145,207
	Teva Pharmaceutical Finance	Due 10-01-26	3.150	190,000	Face Amount	172,082 182,571
	SLM Corp.	Due 11-02-26	3.125	80,000	Face Amount	72,620 76,314
	Walt Disney Co.	Due 11-15-26	3.375	110,000	Face Amount	112,679 107,654
	VICI Properties Inc.	Due 12-01-26	4.250	215,000	Face Amount	214,028 211,433
	International Game Technology	Due 01-15-27	6.250	210,000	Face Amount	212,895 211,327
	Onemain Financial Corporation	Due 01-15-27	3.500	145,000	Face Amount	134,374 138,313
	Starwood Property Trust Inc.	Due 01-15-27	4.375	25,000	Face Amount	24,331 24,171
	GGAM Finance Ltd.	Due 02-15-27	8.000	105,000	Face Amount	106,709 108,303
	SBA Communications Corp.	Due 02-15-27	3.875	220,000	Face Amount	215,363 210,610
	Georgia Power Co.	Due 02-23-27	5.004	105,000	Face Amount	105,031 105,807
	Tallgrass Energy Partners LP	Due 03-01-27	6.000	25,000	Face Amount	24,506 24,770
	Virginia Electric & Power Co.	Due 03-15-27	3.500	115,000	Face Amount	112,788 112,073
	WarnerMedia Holdings Inc.	Due 03-15-27	3.755	205,000	Face Amount	197,730 197,503
	Hilton Worldwide Finance LLC	Due 04-01-27	4.875	10,000	Face Amount	9,838 9,864
	Sunoco LP	Due 04-15-27	6.000	105,000	Face Amount	104,214 104,792
	Teva Pharmaceutical Finance	Due 05-09-27	4.750	20,000	Face Amount	19,275 19,516

B.A.C. Local No. 4 Pension Fund						22-6041493	
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)						Plan No. 001	
						(e)	
	(b)	(c)			(d)	Current	
(a)	Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Value	
	Icahn Enterprises Inc.	Due 05-15-27	5.250	115,000	Face Amount	106,719	108,880
	Hercules Holdings Inc.	Due 07-15-27	5.500	80,000	Face Amount	79,588	78,978
	Blackrock Funding Inc.	Due 07-26-27	4.600	30,000	Face Amount	30,030	30,068
	Accenture Capital Inc.	Due 10-04-27	3.900	55,000	Face Amount	54,793	54,189
	Tenet Healthcare Corp.	Due 11-01-27	5.125	105,000	Face Amount	102,861	102,834
	Boyd Gaming Corp.	Due 12-01-27	4.750	215,000	Face Amount	203,495	207,860
	Elevance Health Inc.	Due 12-01-27	3.650	170,000	Face Amount	164,824	165,381
	Centene Corp.	Due 12-15-27	4.250	220,000	Face Amount	206,458	213,114
	Tallgrass Energy Partners LP	Due 01-15-28	5.500	70,000	Face Amount	67,107	67,321
	PNC Financial Services Group Inc.	Due 01-21-28	5.300	135,000	Face Amount	135,428	136,158
	JBS USA Lux SA	Due 02-01-28	5.125	180,000	Face Amount	176,598	178,740
	Teva Pharmaceutical Finance	Due 03-01-28	6.750	10,000	Face Amount	10,075	10,211
	Clearway Energy Operating LLC	Due 03-15-28	4.750	220,000	Face Amount	213,413	210,393
	Sunoco LP	Due 03-15-28	5.875	105,000	Face Amount	103,692	104,572
	Tegna Inc.	Due 03-15-28	4.625	85,000	Face Amount	77,343	80,325
	Morgan Stanley	Due 04-20-28	4.210	125,000	Face Amount	121,933	123,210
	Fortress Transportation & Infrastructure	Due 05-01-28	5.500	220,000	Face Amount	207,838	215,169
	MacQuire Airfinance Holdings	Due 05-01-28	8.375	135,000	Face Amount	139,700	141,503
	XPO Inc.	Due 06-01-28	6.250	190,000	Face Amount	190,884	191,161
	Goldman Sachs	Due 06-05-28	3.691	280,000	Face Amount	268,088	271,953
	Jeffries Financial	Due 07-21-28	5.875	70,000	Face Amount	69,986	71,579
	TD Funding	Due 08-15-28	6.750	100,000	Face Amount	101,448	100,872
	Onemain Financial Corp.	Due 09-15-28	3.875	10,000	Face Amount	9,244	9,215
	Park Intermediate Holdings LLC	Due 10-01-28	5.875	90,000	Face Amount	88,588	87,857
	Comcast Corporation	Due 10-15-28	4.150	255,000	Face Amount	253,553	248,684
	Bank of America Corp.	Due 11-10-28	6.204	105,000	Face Amount	110,612	108,708
	Kinetik Holdings LP	Due 12-15-28	6.625	205,000	Face Amount	206,847	209,717
	Jazz Securities	Due 01-15-29	4.375	230,000	Face Amount	212,607	216,860
	General Motors Financial Co. Inc.	Due 01-17-29	5.650	85,000	Face Amount	86,167	86,263
	Tallgrass Energy Partners LP	Due 02-15-29	7.375	115,000	Face Amount	115,014	115,365
	Rockwell	Due 03-01-29	3.500	150,000	Face Amount	151,643	142,473
	TD Funding	Due 03-01-29	6.375	105,000	Face Amount	104,970	105,233
	Blackrock Funding Inc.	Due 03-14-29	4.700	110,000	Face Amount	110,237	110,081
	Wesco Distributing Inc.	Due 03-15-29	6.375	110,000	Face Amount	110,997	111,471
	MacQuire Airfinance Holdings	Due 03-26-29	6.400	25,000	Face Amount	25,500	25,723
	ESAB Corp.	Due 04-15-29	6.250	180,000	Face Amount	181,127	182,239
	Phinia Inc.	Due 04-15-29	6.750	180,000	Face Amount	183,316	183,600
	Advantage Loyalty IP Ltd.	Due 04-20-29	5.500	55,000	Face Amount	54,131	54,543
	Park Intermediate Holdings LLC	Due 05-15-29	4.875	70,000	Face Amount	65,894	65,873
	Tenet Healthcare Corp.	Due 06-01-29	4.250	120,000	Face Amount	110,846	112,656

B.A.C. Local No. 4 Pension Fund						22-6041493	
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)						Plan No. 001	
						(e)	
	(b)	(c)			(d)	Current	
(a)	Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Value	
	Brinks Co.	Due 06-15-29	6.500	160,000	Face Amount	162,780	162,147
	Hercules Holdings Inc.	Due 06-15-29	6.625	125,000	Face Amount	126,144	126,584
	CVS/Caremark Corp.	Due 08-15-29	3.250	190,000	Face Amount	181,403	172,976
	Simon Property Group Inc.	Due 09-13-29	2.450	260,000	Face Amount	235,213	233,795
	FMC Corp.	Due 10-01-29	3.450	95,000	Face Amount	90,586	87,008
	Genting New York	Due 10-01-29	7.250	75,000	Face Amount	75,322	77,277
	Cleveland-Cliffs Inc.	Due 11-01-29	6.875	20,000	Face Amount	20,000	19,786
	JPMorgan Chase & Co.	Due 12-05-29	4.452	175,000	Face Amount	179,229	171,498
	Truist Bank Global	Due 03-11-30	2.250	245,000	Face Amount	215,607	210,389
	Morgan Stanley	Due 04-18-30	Var.	120,000	Face Amount	124,923	122,155
	Anheuser-Busch Inbev	Due 06-01-30	3.500	65,000	Face Amount	62,839	60,941
	Comcast Corp.	Due 10-15-30	4.250	175,000	Face Amount	180,808	168,754
	Extra Space Storage LP	Due 10-15-30	2.200	150,000	Face Amount	132,705	127,628
	Healthpeak Properties Inc.	Due 01-15-31	2.875	90,000	Face Amount	82,596	79,252
	Lincoln National Corp.	Due 01-15-31	3.400	75,000	Face Amount	67,230	67,433
	Verizon Communications	Due 03-21-31	2.550	170,000	Face Amount	153,687	146,399
	Safehold Operating Partnership	Due 06-15-31	2.800	190,000	Face Amount	165,500	162,224
	Safehold Operating Partnership	Due 01-15-32	2.850	150,000	Face Amount	129,894	126,027
	Oracle Corporation	Due 11-09-32	6.250	105,000	Face Amount	109,617	111,276
	Amgen Inc.	Due 03-02-33	5.250	175,000	Face Amount	177,219	173,709
	Intercontinental Exchange Group	Due 03-15-33	4.600	80,000	Face Amount	78,810	76,693
	Tractor Supply Company	Due 05-15-33	5.250	85,000	Face Amount	84,924	84,950
	Philip Morris International Inc.	Due 09-07-33	5.625	110,000	Face Amount	108,633	111,753
	Duke Energy Carolinas LLC	Due 01-15-34	4.850	245,000	Face Amount	240,525	237,459
	Philip Morris International Inc.	Due 02-13-34	5.250	180,000	Face Amount	176,985	177,899
	Jeffries Financial Group Inc.	Due 04-14-34	6.200	95,000	Face Amount	95,797	97,904
	Virginia Electric & Power Co.	Due 08-15-34	5.050	40,000	Face Amount	39,905	39,003
	Hewlett Packard	Due 10-15-34	5.000	115,000	Face Amount	113,595	110,535
	Small Business Admin	Due 01-01-38	2.920	67,116	Face Amount	64,550	61,585
	FNMA Pool #MA5099	Due 07-01-38	4.000	108,647	Face Amount	103,979	104,314
	Federal Home Loan Mortgage Corp.	Due 11-01-44	4.500	188,399	Face Amount	181,481	179,782
	Federal Home Loan Mortgage Corp.	Due 07-25-48	6.000	68,969	Face Amount	68,969	69,630
	Federal National Mortgage Assn.	Due 12-01-52	4.500	186,688	Face Amount	178,156	175,978
	FNMA Pool #FS4522	Due 05-01-53	5.000	187,138	Face Amount	181,231	180,882
	FHLMC Pool #SD-3857	Due 09-01-53	6.000	87,432	Face Amount	86,640	87,873
	GS Mortgage Backed Securities	Due 10-27-53	5.000	117,082	Face Amount	112,362	112,426
	OBX Trust	Due 11-25-53	6.000	92,946	Face Amount	91,411	93,080
	GS Mortgage Backed Securities	Due 01-25-54	3.691	96,511	Face Amount	96,295	97,558
	JP Morgan	Due 04-25-54	6.000	34,800	Face Amount	34,022	34,895
						16,255,153	16,254,561

B.A.C. Local No. 4 Pension Fund						22-6041493
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)						Plan No. 001
						(e)
	(b)	(c)			(d)	Current
(a)	Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Value
	<b>Collective Investment Fund</b>					
	ASB Labor Equity Index Fund		579,564	Shares	12,916,919	33,125,030
	EARNEST Partners SMID Cap Core Fund		624,068	Shares	8,455,593	10,272,152
	GoldenTree Multi-Sector Fund Offshore ERISA, Ltd.		3,353	Shares	6,579,490	7,786,926
	Sierra Franklin EAFE Plus Equity Trust		270,116	Shares	7,894,804	6,593,542
					35,846,806	57,777,650
	<b>Common Collective Trusts</b>					
	NewTower Trust Company Multi-Employer Property Trust				4,561,099	5,617,302
					4,561,099	5,617,302
	<b>Partnership Interests</b>					
	First Eagle International Value Fund, L.P.				5,729,091	7,441,878
	U.S. Real Estate Investment Fund, LLC				15,654,468	14,950,118
	Westport Special Core Plus III, L.P.				42,653	4,346,795
	Boyd Watterson State Government Fund, L.P.				1,579,056	1,308,026
					23,005,268	28,046,817
	<b>Alternative Investments</b>					
	Entrust Capital Diversified Fund				8,393	17,582
	GCM Grosvenor Opportunistic Credit Fund, L.P.				8,166,867	11,978,394
	GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P.				81,265	6,274,320
	GCM Grosvenor Secondary Opportunities Feeder Fund III, L.P.				2,778,760	3,341,431
	GCM Grosvenor Private Credit Fund, Ltd.				540,068	606,934
					11,575,353	22,218,661
	<b>Interest Bearing Cash</b>					
	Goldman Sachs Financial Square Government Fund		1,428,535	Shares	1,428,535	1,428,535
					1,428,535	1,428,535
	<b>Grand Totals</b>				100,617,364	139,157,726

B.A.C. Local No. 4 Pension Fund					22-6041493		
Schedule H, Line 4j - Schedule of Reportable Transactions					Plan No. 001		
(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase Price	Selling Price	Expenses Incurred With Trans-action	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
On The Market	Goldman Sachs Financial Square Government Fund	20,773,136	0	0	20,773,136	20,773,136	0
On The Market	Goldman Sachs Financial Square Government Fund	0	19,930,558	0	19,930,558	19,930,558	0

**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**

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.

<p><b>A</b> Name of plan Bricklayers and Allied Craftworkers Local No. 4 of New Jersey Pension Plan</p>	<p><b>B</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees - B.A.C. Local No. 4 of New Jersey Pension Plan</p>	<p><b>D</b> Employer Identification Number (EIN)  <u>22-6041493</u></p>

**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.....	<b>1b(1)</b>	134,316,002
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	141,795,934


(1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	126,735,072
<b>(2) Information for plans using spread gain methods:</b>		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	126,735,072

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
<b>(2) "RPA '94" information:</b>		
(a) Current liability.....	<b>1d(2)(a)</b>	206,880,388
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	3,490,876
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	0
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	9,267,711

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		<p style="font-size: 1.2em; color: blue;">10/9/2025</p>
	Signature of actuary	Date
	Vincent Regalbuto	23-08116
	Type or print name of actuary	Most recent enrollment number
	O'Sullivan Associates	(856) 795-7777
	Firm name	Telephone number (including area code)
	1236 Brace Road, Unit E	
	Address of the firm	
	Cherry Hill NJ 08034	

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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	134,316,002
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	858	98,016,183
<b>(2)</b> For terminated vested participants .....	365	43,515,350
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		6,454,014
<b>(b)</b> Vested benefits .....		58,894,841
<b>(c)</b> Total active .....	421	65,348,855
<b>(4)</b> Total .....	1,644	206,880,388
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	64.92%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	5,569,578				
<b>Totals ▶</b>			<b>3(b)</b>	5,569,578	<b>3(c)</b>

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

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	111.9%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.75%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	6.1%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	7.0%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	476,625
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-11,144,344	-1,128,186

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	5
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	0

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2,044,857

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	39,347,929	7,408,631
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		638,110
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		10,091,598
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		28,679,123
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		5,569,578
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	25,729,668	3,565,240
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		2,346,771
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	24,705,206	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	44,936,947	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		40,160,712
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		30,069,114
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			

Yes  No

Schedule MB (2024)  
Statement by Enrolled Actuary

BAC Local No. 4 Pension Plan  
EIN: 22-6041493 PN: 001

***Employer Contributions (line 3)***

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month. There were no withdrawal liability payments in the year.

***Illustration Supporting Actuarial Certification of Status (line 4a)***

Based on the following actuarial measures, the Plan is not in a troubled (“Endangered”, “Critical”, or “Critical and Declining”) status as per the Pension Protection Act and an illustration is not required.

- The Plan is greater than 80% funded.
- The Plan is not projected to have a funding deficiency within the next seven years.

***Cash Flow Projections (line 4f)***

Attached is documentation of the projected cash flows for the next 20 years, or until insolvency if sooner.

***Statement of Actuarial Assumptions and Methods (line 6)***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation may differ from those underlying the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for any changes.

***Summary of Plan Provisions (line 6)***

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation did not change from those underlying the prior valuation.

***Schedule of Projection of Expected Benefit Payments (line 8b(1))***

Attached is a schedule of projection of expected benefit payments.

***Schedule of Active Participant Data (line 8b(2))***

Attached is a schedule of active participant data.

***Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (line 8b(3))***

Attached is a schedule of employer contributions and withdrawal liability payments.

***Amortization Bases (line 9)***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

***Justification for Change in Actuarial Assumptions (line 11)***

Attached is a justification for the change in actuarial assumptions.

***Actuary’s Statement of Reliance***

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator

## 7. Government (5500) Reporting

### 7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Bricklayers and Allied Craftworkers Local No. 4 of New Jersey Pension Fund is not in “Critical” or “Endangered” status as per the Pension Protection Act.

- 1 Funded Percentage..... Greater than 80%
- 2 Date of projected funded deficiency..... Not within the next seven years

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year	Funded	
	Ending Dec. 31	%
2024	113.9%	\$ 30,226,722
2025	116.1%	31,623,273
2026	117.0%	32,506,255
2027	121.2%	34,005,812
2028	125.7%	38,987,048
2029	130.5%	43,674,335
2030	135.6%	48,999,702
2031	141.1%	55,251,989
2032	147.0%	62,130,162
2033	153.3%	69,087,354

### 7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

### 7.3. Cash Flow Projections (line 4f)

Plan Year Ending Dec. 31	Market Value of Assets Beginning of Year		EWL Payments			Market Investment Income	Market Value of Assets End of Year
	\$	Contributions	& Other	Benefits	Expenses		
2024	\$ 134,316,002	\$ 5,962,750	\$ -	\$ (9,267,711)	\$(492,448)	\$ 8,938,168	\$ 139,456,761
2025	139,456,761	5,962,750	-	(9,453,065)	(504,759)	9,278,498	144,740,185
2026	144,740,185	5,962,750	-	(9,642,126)	(517,378)	9,628,322	150,171,753
2027	150,171,753	5,962,750	-	(9,834,969)	(530,312)	9,988,008	155,757,230
2028	155,757,230	5,962,750	-	(10,031,668)	(543,570)	10,357,942	161,502,684
2029	161,502,684	5,962,750	-	(10,081,826)	(557,159)	10,743,608	167,570,057
2030	167,570,057	5,962,750	-	(10,132,235)	(571,088)	11,150,985	173,980,469
2031	173,980,469	5,962,750	-	(10,182,896)	(595,315)	11,581,160	180,746,168
2032	180,746,168	5,962,750	-	(10,233,810)	(610,198)	12,035,624	187,900,534
2033	187,900,534	5,962,750	-	(10,284,979)	(625,453)	12,516,302	195,469,154
2034	195,469,154	5,962,750	-	(10,264,409)	(641,089)	13,027,350	203,553,756
2035	203,553,756	5,962,750	-	(10,199,743)	(657,116)	13,574,702	212,234,349
2036	212,234,349	5,962,750	-	(10,203,823)	(673,544)	14,159,950	221,479,682
2037	221,479,682	5,962,750	-	(10,122,192)	(690,383)	14,786,197	231,416,054
2038	231,416,054	5,962,750	-	(10,062,471)	(707,643)	15,458,335	242,067,025
2039	242,067,025	5,962,750	-	(9,881,347)	(725,334)	16,182,792	253,605,886
2040	253,605,886	5,962,750	-	(9,814,154)	(743,467)	16,963,320	265,974,335
2041	265,974,335	5,962,750	-	(9,794,526)	(762,054)	17,798,226	279,178,731
2042	279,178,731	5,962,750	-	(9,758,286)	(781,105)	18,690,103	293,292,193
2043	\$ 293,292,193	\$ 5,962,750	\$ -	\$ (9,562,144)	\$(800,633)	\$ 19,648,722	\$ 308,540,888

#### 7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	December 31, 2023		
Net Investment Return	6.75% net of investment expenses		
Mortality	Pre-Decrement:	PRI-2012 Blue Collar Employee	
	Post-Decrement:	PRI-2012 Blue Collar Retiree	
	Post-Disablement:	PRI-2012 Disabled Annuitant	
	Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant	

All sex distinct tables use Scale MP-2021 generational mortality improvement.

Withdrawal Withdrawal rates stop at first eligibility for an immediate pension. Sample rates:

<u>Age</u>	<u>Terminations Per 1000 Lives</u>	<u>% of Those Withdrawing</u>
20	128	12.8%
30	68	6.8%
40	39	3.9%
50	23	2.3%
60	0	0.0%

Disability

<u>Age</u>	<u>Terminations Per 1000 Lives</u>	<u>% of Those Withdrawing</u>
20	.7	.07%
30	1.1	.11%
40	1.6	.16%
50	5.7	.57%
60	16.2	1.62%

Retirement Age	Age 63
Definition of Active Participant	Employees who worked at least 80 hours during the most recent plan year.
Employment	575,000 total units per year
Withdrawal Liability Interest Rate	5.75%
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Percent Married	75%
Age of Spouse	Females are 3 years younger than their spouses, if actual age is unknown.
Administrative Expenses	\$476,625, payable at the beginning of the year, increasing by 2.5% annually, including a scheduled increase in PBGC premiums as called for in the American Rescue Plan Act.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Traditional Unit Credit

RPA '94 Current Liability Assumptions

Interest	2.82%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

### **7.5. Justification for Change in Actuarial Assumptions (Line 11)**

There were no changes in actuarial assumptions from the prior valuation.

### 7.6. Summary of Plan Provisions (Line 6)

Plan Year: January 1 through December 31

Vesting Credit Same as Credited Service

Past: Credited consistent with Plan prior to the merger  
 Credited Service and  
 Excess Credited Service

Future: After merger and pre 1/1/2003:  
 Credited Service and  
 Excess Credited Service Similar table as below, except Excess started at 800 hours.

On and After 1/1/2003:

.1 for each 80 hours up to 800 hours plus  
 .1 for each 100 hours in excess of 800 hours  
 Effective cap at 1800 hours for a total of 2 credits as follows:

<u>From</u>	<u>To</u>	<u>Credited Future Service</u>	<u>From</u>	<u>To</u>	<u>Excess Credited Future Service</u>
0	- 79	0.0	900	- 999	0.1
80	- 159	0.1	1000	- 1099	0.2
160	- 239	0.2	1100	- 1199	0.3
240	- 319	0.3	1200	- 1299	0.4
320	- 399	0.4	1300	- 1399	0.5
400	- 479	0.5	1400	- 1499	0.6
480	- 559	0.6	1500	- 1599	0.7
560	- 639	0.7	1600	- 1699	0.8
640	- 719	0.8	1700	- 1799	0.9
720	- 799	0.9	1800	- and up	1.0
800	- and up	1.0			

Vesting 100% vesting after 5 years of Vesting Credit provided one or more hours worked on or after January 1, 1998.

Grace Hour Used to prevent a Break Year.  
 Credited for Sickness, Accident, Disability, Military service, Family leave.

Break Year Any Plan Year in which an Employee does not receive any Vesting Service or Credited Service.

Permanent Break Is incurred if the consecutive Break Years is more than 5. If a participant has a permanent Break in Service, all Credited Service and Vesting Service he or she earned prior to the permanent Break in Service is forfeited.

**Normal Pension:**

Eligibility Age 65 and worked 5 years

Amount Monthly pension per year of Credited Future Service and Excess Credited Future Service as follow:

	Before 1/1/1998 *	based on Prior Plans
1/1/1998 - 12/31/2005		\$55
1/1/2006 - 12/31/2012		\$65
1/1/2013 - current		\$50

\*1/1/1999 for Morristown  
1/1/2000 for No. 3

Normal Form 5-Year Certain and Life

**Early Retirement:**

Eligibility Age 55 and 10 years of credited service.  
Current Activity: Including 5 in the last 10 plan years preceding last day worked.

Amount Normal Amount reduced for each month prior to age 65 as follows:

- If 5 years of credit in 10 years prior to retirement: 0.25%
- Else 0.50%

\*For Morristown, benefit earned prior to 1/1/1999 is reduced from age 62

**Disability Pension:**

Eligibility Any age, 10 years of credited service including 5 in the last 10 plan years preceding disability and receiving Federal Social Security disability benefits.

Amount Same as Normal

**Vested Benefit**

Eligibility Any age with 5 years of Vesting Service

Amount Normal Pension amount

**Death Benefit:**

Pre-retirement  
QPSA

Eligibility Any age with 5 years of Vesting Service

Amount If married: Your spouse will receive a life annuity commencing on the date the participant would have first become eligible to retire had he survived. The amount will equal 50% of the amount as though the participant elected the 50% QJSA form of annuity.

If not married: beneficiary will receive a benefit according to the following table:

Early Retirement

Eligibility  
 not eligible

Benefit

A lump sum of equal to 30 times the accrued benefit.

Eligible

60 monthly payments commencing immediately. The amount will equal 50% of your Normal Retirement amount.

Additional Lump sum	\$400 x credited service (maximum \$10,000), if not eligible for spouse's benefits.
Optional Forms	<p>Optional Forms:</p> <ul style="list-style-type: none"> <li>➤ Joint Annuity options:           <ul style="list-style-type: none"> <li>○ Reduced with 100% payable to surviving spouse or beneficiary</li> <li>○ Reduced with 75% payable to surviving spouse or beneficiary</li> <li>○ Reduced with 50% payable to surviving spouse or beneficiary</li> </ul> </li> <li>➤ 10-Year Certain and Life</li> </ul>
Suspension of Benefits	A member's benefit is suspended while working over the hour threshold while in Prohibited Employment.
Hours Threshold	<ul style="list-style-type: none"> <li>➤ Under Normal Pension Age: 1 hour</li> <li>➤ Over Normal Pension Age: 1 hour</li> </ul>
Prohibited Employment	<p>Any employment meeting the following criteria:</p> <ul style="list-style-type: none"> <li>➤ The same industry covered by the plan at the effective date of the Pensioner's pension;</li> <li>➤ The same profession, trade or craft in which the effected Pensioner worked at any time that was classed as Covered Employment for him;</li> </ul>

### 7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year	Terminated	Retired Participants		
Ending	Active	Vested	and Beneficiaries	
Dec. 31	Participants	Participants	Receiving Payments	
			Total	
2024	\$ 721,479	\$ 675,791	\$ 7,869,177	\$ 9,266,447
2025	948,087	870,808	7,559,788	9,378,683
2026	1,269,988	1,125,086	7,248,150	9,643,224
2027	1,555,379	1,268,360	6,924,238	9,747,977
2028	1,864,346	1,439,873	6,593,110	9,897,329
2029	2,032,896	1,544,315	6,260,886	9,838,097
2030	2,205,207	1,729,495	5,946,821	9,881,523
2031	2,271,993	1,843,822	5,636,221	9,752,036
2032	2,483,242	1,957,843	5,324,986	9,766,071
2033	2,751,273	2,010,747	5,022,377	9,784,397
2034	2,855,252	2,109,814	4,724,098	9,689,164
2035	2,943,573	2,140,695	4,433,436	9,517,704
2036	3,098,783	2,145,664	4,149,657	9,394,104
2037	3,161,506	2,167,211	3,873,274	9,201,991
2038	3,195,300	2,230,869	3,604,708	9,030,877
2039	3,175,500	2,263,802	3,344,255	8,783,557
2040	3,218,113	2,279,934	3,092,121	8,590,168
2041	3,275,608	2,275,405	2,848,476	8,399,489
2042	3,309,394	2,255,499	2,613,449	8,178,342
2043	3,302,508	2,214,446	2,387,136	7,904,090
2044	3,352,799	2,165,369	2,169,669	7,687,837
2045	3,289,898	2,113,539	1,961,259	7,364,696
2046	3,253,492	2,050,653	1,762,211	7,066,356
2047	3,181,408	1,985,572	1,572,921	6,739,901
2048	3,098,814	1,899,441	1,393,891	6,392,146
2049	3,012,579	1,828,888	1,225,703	6,067,170
2050	2,917,058	1,737,634	1,068,942	5,723,634
2051	2,798,417	1,639,744	924,125	5,362,286
2052	2,679,062	1,544,401	791,655	5,015,118
2053	2,540,844	1,458,730	671,778	4,671,352
2054	2,404,343	1,363,494	564,515	4,332,352
2055	2,264,489	1,268,964	469,651	4,003,104
2056	2,126,501	1,171,449	386,766	3,684,716
2057	1,983,159	1,076,071	315,262	3,374,492
2058	1,852,792	983,225	254,358	3,090,375
2059	1,715,130	894,311	203,163	2,812,604
2060	1,595,812	809,553	160,684	2,566,049
2061	1,468,423	729,533	125,887	2,323,843
2062	1,345,625	654,355	97,744	2,097,724
2063	1,231,288	584,187	75,261	1,890,736
2064	1,123,897	519,083	57,515	1,700,495
2065	1,020,727	459,002	43,671	1,523,400
2066	921,507	403,844	32,994	1,358,345
2067	828,507	353,469	24,851	1,206,827
2068	741,550	307,712	18,706	1,067,968
2069	661,199	266,392	14,119	941,710
2070	586,419	229,311	10,723	826,453
2071	517,638	196,250	8,227	722,115
2072	454,622	166,973	6,397	627,992
2073	\$ 397,224	\$ 141,219	\$ 5,055	\$ 543,498

**7.9. Schedule of Active Participant Data (Line 8b(2))**

Age	Years of Pension Credit																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	-	\$ -	6	\$ 129	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	3	18	13	209	3	518	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	9	24	6	149	6	596	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	3	32	17	188	10	596	3	1,092	4	1,494	-	-	-	-	-	-	-	-	-	-
40-44	1	5	14	213	18	555	11	998	8	1,592	3	1,886	-	-	-	-	-	-	-	-
45-49	5	19	20	151	13	594	13	932	15	1,474	6	1,921	1	2,679	-	-	-	-	-	-
50-54	1	5	7	178	14	557	10	1,048	16	1,560	13	2,071	5	2,305	4	2,900	-	-	-	-
55-59	2	20	9	171	8	660	11	925	9	1,437	13	1,929	5	2,654	9	2,587	4	3,152	-	-
60+	-	-	-	-	13	541	8	1,023	9	1,323	10	1,969	1	2,267	6	2,533	7	3,243	5	3,649
Unknown	1	\$ 10	-	\$ -	2	\$ 443	2	\$ 1,112	2	\$ 1,410	4	\$ 1,713	-	\$ -	-	\$ -	-	\$ -	-	\$ -

**7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))**

Plan Year Ending Dec. 31	Employer Contributions	Withdrawal Liability	
		Payments	Total
2024	\$ 5,962,750	\$ -	\$ 5,962,750
2025	5,962,750	-	5,962,750
2026	5,962,750	-	5,962,750
2027	5,962,750	-	5,962,750
2028	5,962,750	-	5,962,750
2029	5,962,750	-	5,962,750
2030	5,962,750	-	5,962,750
2031	5,962,750	-	5,962,750
2032	5,962,750	-	5,962,750
2033	\$ 5,962,750	\$ -	\$ 5,962,750

### 7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

#### Amortization Charges as of 1/1/2024

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
2010	Bases Combined	\$ 13,125,379	4	\$ 3,609,494
2012	Experience Loss	1,484,801	3	527,591
2015	Experience Loss	1,614,375	6	314,829
2016	Experience Loss	3,165,225	7	545,395
2017	Experience Loss	1,320,340	8	205,131
2019	Assumption Change	7,053,034	10	929,855
2020	Experience Loss	261,509	11	32,263
2021	Assumption Change	2,251,460	12	262,013
2022	Plan Change	1,878,288	13	207,555
2022	Experience Loss*	3,104,647	13	343,070
2023	Experience Loss*	<u>4,088,871</u>	14	<u>431,435</u>
Total Charges		\$ 39,347,929		\$ 7,408,631

#### Amortization Credits as of 1/1/2024

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
2011	Experience Gain	\$ (265,566)	2	\$ (137,118)
2013	Gain & Amendment	(1,563,469)	4	(429,956)
2014	Experience Gain	(2,543,302)	5	(577,182)
2018	Experience Gain	(2,434,909)	9	(346,380)
2019	Experience Gain	(393,494)	10	(51,877)
2019	Method Change	(3,081,543)	10	(406,263)
2020	Assumption Change	(195,197)	11	(24,082)
2021	Experience Gain	(1,748,897)	12	(203,527)
2022	Assumption Change	(2,358,947)	13	(260,669)
2024	Experience Gain	<u>(11,144,344)</u>	15	<u>(1,128,186)</u>
Total Credits		\$ (25,729,668)		\$ (3,565,240)
Net Charge/(Credit)		\$ 13,618,261		\$ 3,843,391

\*Base established per Revenue Ruling 81-213

### 7.6. Summary of Plan Provisions (Line 6)

Plan Year: January 1 through December 31

Vesting Credit Same as Credited Service

Past: Credited consistent with Plan prior to the merger  
 Credited Service and  
 Excess Credited Service

Future: After merger and pre 1/1/2003:  
 Credited Service and  
 Excess Credited Service Similar table as below, except Excess started at 800 hours.

On and After 1/1/2003:

.1 for each 80 hours up to 800 hours plus  
 .1 for each 100 hours in excess of 800 hours  
 Effective cap at 1800 hours for a total of 2 credits as follows:

<u>From</u>	<u>To</u>	<u>Credited Future Service</u>	<u>From</u>	<u>To</u>	<u>Excess Credited Future Service</u>
0	- 79	0.0	900	- 999	0.1
80	- 159	0.1	1000	- 1099	0.2
160	- 239	0.2	1100	- 1199	0.3
240	- 319	0.3	1200	- 1299	0.4
320	- 399	0.4	1300	- 1399	0.5
400	- 479	0.5	1400	- 1499	0.6
480	- 559	0.6	1500	- 1599	0.7
560	- 639	0.7	1600	- 1699	0.8
640	- 719	0.8	1700	- 1799	0.9
720	- 799	0.9	1800	- and up	1.0
800	- and up	1.0			

Vesting 100% vesting after 5 years of Vesting Credit provided one or more hours worked on or after January 1, 1998.

Grace Hour Used to prevent a Break Year.  
 Credited for Sickness, Accident, Disability, Military service, Family leave.

Break Year Any Plan Year in which an Employee does not receive any Vesting Service or Credited Service.

Permanent Break Is incurred if the consecutive Break Years is more than 5. If a participant has a permanent Break in Service, all Credited Service and Vesting Service he or she earned prior to the permanent Break in Service is forfeited.

**Normal Pension:**

Eligibility Age 65 and worked 5 years

Amount Monthly pension per year of Credited Future Service and Excess Credited Future Service as follow:

	Before 1/1/1998 *	based on Prior Plans
1/1/1998 - 12/31/2005		\$55
1/1/2006 - 12/31/2012		\$65
1/1/2013 - current		\$50

\*1/1/1999 for Morristown  
1/1/2000 for No. 3

Normal Form 5-Year Certain and Life

**Early Retirement:**

Eligibility Age 55 and 10 years of credited service.  
Current Activity: Including 5 in the last 10 plan years preceding last day worked.

Amount Normal Amount reduced for each month prior to age 65 as follows:

- If 5 years of credit in 10 years prior to retirement: 0.25%
- Else 0.50%

\*For Morristown, benefit earned prior to 1/1/1999 is reduced from age 62

**Disability Pension:**

Eligibility Any age, 10 years of credited service including 5 in the last 10 plan years preceding disability and receiving Federal Social Security disability benefits.

Amount Same as Normal

**Vested Benefit**

Eligibility Any age with 5 years of Vesting Service

Amount Normal Pension amount

**Death Benefit:**

Pre-retirement  
QPSA

Eligibility Any age with 5 years of Vesting Service

Amount If married: Your spouse will receive a life annuity commencing on the date the participant would have first become eligible to retire had he survived. The amount will equal 50% of the amount as though the participant elected the 50% QJSA form of annuity.

If not married: beneficiary will receive a benefit according to the following table:

Early Retirement

Eligibility  
 not eligible

Benefit

A lump sum of equal to 30 times the accrued benefit.

Eligible

60 monthly payments commencing immediately. The amount will equal 50% of your Normal Retirement amount.

Additional Lump sum	\$400 x credited service (maximum \$10,000), if not eligible for spouse's benefits.
Optional Forms	<p>Optional Forms:</p> <ul style="list-style-type: none"> <li>➤ Joint Annuity options:           <ul style="list-style-type: none"> <li>○ Reduced with 100% payable to surviving spouse or beneficiary</li> <li>○ Reduced with 75% payable to surviving spouse or beneficiary</li> <li>○ Reduced with 50% payable to surviving spouse or beneficiary</li> </ul> </li> <li>➤ 10-Year Certain and Life</li> </ul>
Suspension of Benefits	A member's benefit is suspended while working over the hour threshold while in Prohibited Employment.
Hours Threshold	<ul style="list-style-type: none"> <li>➤ Under Normal Pension Age: 1 hour</li> <li>➤ Over Normal Pension Age: 1 hour</li> </ul>
Prohibited Employment	<p>Any employment meeting the following criteria:</p> <ul style="list-style-type: none"> <li>➤ The same industry covered by the plan at the effective date of the Pensioner's pension;</li> <li>➤ The same profession, trade or craft in which the effected Pensioner worked at any time that was classed as Covered Employment for him;</li> </ul>

#### 7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	December 31, 2023		
Net Investment Return	6.75% net of investment expenses		
Mortality	Pre-Decrement:	PRI-2012 Blue Collar Employee	
	Post-Decrement:	PRI-2012 Blue Collar Retiree	
	Post-Disablement:	PRI-2012 Disabled Annuitant	
	Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant	

All sex distinct tables use Scale MP-2021 generational mortality improvement.

Withdrawal Withdrawal rates stop at first eligibility for an immediate pension.  
 Sample rates:

<u>Age</u>	<u>Terminations Per 1000 Lives</u>	<u>% of Those Withdrawing</u>
20	128	12.8%
30	68	6.8%
40	39	3.9%
50	23	2.3%
60	0	0.0%

Disability

<u>Age</u>	<u>Terminations Per 1000 Lives</u>	<u>% of Those Withdrawing</u>
20	.7	.07%
30	1.1	.11%
40	1.6	.16%
50	5.7	.57%
60	16.2	1.62%

Retirement Age	Age 63
Definition of Active Participant	Employees who worked at least 80 hours during the most recent plan year.
Employment	575,000 total units per year
Withdrawal Liability Interest Rate	5.75%
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Percent Married	75%
Age of Spouse	Females are 3 years younger than their spouses, if actual age is unknown.
Administrative Expenses	\$476,625, payable at the beginning of the year, increasing by 2.5% annually, including a scheduled increase in PBGC premiums as called for in the American Rescue Plan Act.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Traditional Unit Credit

RPA '94 Current Liability Assumptions

Interest	2.82%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

**7.9. Schedule of Active Participant Data (Line 8b(2))**

Age	Years of Pension Credit																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	-	\$ -	6	\$ 129	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	3	18	13	209	3	518	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	9	24	6	149	6	596	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	3	32	17	188	10	596	3	1,092	4	1,494	-	-	-	-	-	-	-	-	-	-
40-44	1	5	14	213	18	555	11	998	8	1,592	3	1,886	-	-	-	-	-	-	-	-
45-49	5	19	20	151	13	594	13	932	15	1,474	6	1,921	1	2,679	-	-	-	-	-	-
50-54	1	5	7	178	14	557	10	1,048	16	1,560	13	2,071	5	2,305	4	2,900	-	-	-	-
55-59	2	20	9	171	8	660	11	925	9	1,437	13	1,929	5	2,654	9	2,587	4	3,152	-	-
60+	-	-	-	-	13	541	8	1,023	9	1,323	10	1,969	1	2,267	6	2,533	7	3,243	5	3,649
Unknown	1	\$ 10	-	\$ -	2	\$ 443	2	\$ 1,112	2	\$ 1,410	4	\$ 1,713	-	\$ -	-	\$ -	-	\$ -	-	\$ -