

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 5 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2004
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) BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 5 PENSION PLAN 14 PLOG ROAD SUITE 2 FAIRFIELD, NJ 07002
2b	Employer Identification Number (EIN) 80-0083075
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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2025	KEN CRANDALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1278
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 323 6a(2) 314 6b 476 6c 333 6d 1123 6e 141 6f 1264 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 180

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:

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 5 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 5 PENSION PLAN	D Employer Identification Number (EIN) 80-0083075

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 79890094
(2) Actuarial value of assets for funding standard account	1b(2) 84631936
c (1) Accrued liability for plan using immediate gain methods	1c(1) 122145589
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 122145589
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 195096162
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 1374270
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)
(3) Expected plan disbursements for the plan year.....	1d(3) 9424009

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

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	79890094
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	622	110084968
(2) For terminated vested participants	337	39669597
(3) For active participants:		
(a) Non-vested benefits		933837
(b) Vested benefits		44407760
(c) Total active	323	45341597
(4) Total	1282	195096162
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.95 %

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	6766563				
Totals ►			3(b)	6766563	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	69.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2034
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	2.82 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.4 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	476625	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	307308	31110

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	19978118

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

a Prior year funding deficiency, if any	9a	27650437
b Employer's normal cost for plan year as of valuation date	9b	1049770

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	23289021	3354167
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2163670**e** Total charges. Add lines 9a through 9d.....**9e** 34218044**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g**

6766563

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

Outstanding balance

9h

13425805

1948798

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

338416

j Full funding limitation (FFL) and credits:

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

9j(1)

46228370

9j(2)

93114885

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

9053777

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

25164267

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

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10**

25164267

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 5 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 5 PENSION PLAN	D Employer Identification Number (EIN) 80-0083075	

Part I	Service Provider Information (see instructions)
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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	
SEGAL SELECT INSURANCE SERVICES INC	333 WEST 34TH STREET 2ND FLOOR NEW YORK, NY 10001
46-0619194	

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

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

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

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

PRINCIPAL BANK

711 HIGH ST
DES MOINES, IA 50392

42-1466678

(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	18331	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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		Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	31500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	53622	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT LLC

7501 WISCONSIN AVENUE SUITE 200
BETHESDA, MD 20814

52-2288019

(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?
51	NONE	21628	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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?
51	NONE	35311	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	27184	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	97044	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	34300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	27217	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 5 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 5 PENSION PLAN	D Employer Identification Number (EIN) 80-0083075	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2042501	
a Name of MTIA, CCT, PSA, or 103-12 IE: TROWEL TRADES LARGE CAP EQUITY INDE			
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST			
c EIN-PN 38-3558170-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19881398	
a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS SMID CAP CORE FUND			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 26-4377500-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4403483	
a Name of MTIA, CCT, PSA, or 103-12 IE: GOLDENTREE MULTI-SECTOR FUND OFFSHO			
b Name of sponsor of entity listed in (a): GOLDENTREE ASSET MANAGEMENT			
c EIN-PN 98-1018819-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4485221	
a Name of MTIA, CCT, PSA, or 103-12 IE: SIERRA FRANKLIN EAFE PLUS EQUITY TR			
b Name of sponsor of entity listed in (a): FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH			
c EIN-PN 90-6149946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3786214	
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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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

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

A Name of plan BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 5 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 5 PENSION PLAN	D Employer Identification Number (EIN) 80-0083075

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1652981	1793324
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1068452	1007473
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	113044	165676
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	357510	803063
(2) U.S. Government securities	1c(2)	3860768	4301442
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7656075	10057886
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	15062985	16522827
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	35744614	34598817
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	14994238	14430971

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	222	1411
f Total assets (add all amounts in lines 1a through 1e)	1f	80510889	83682890
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	620795	708726
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	620795	708726
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	79890094	82974164

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6766563	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6766563
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	39019	
(B) U.S. Government securities	2b(1)(B)	86127	
(C) Corporate debt instruments	2b(1)(C)	399295	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	24165	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		548606
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8600322	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8635868	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-35546
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	582634	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4315801
(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)		
c Other income	2c		362428
d Total income. Add all income amounts in column (b) and enter total	2d		12540486

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8708000	
(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)		8708000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	30000	
(5) Investment advisory and investment management fees	2i(5)	274531	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	34300	
(8) Legal fees	2i(8)	85121	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	324464	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		748416
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9456416

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3084070
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 595500.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 5 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 5 PENSION PLAN				D Employer Identification Number (EIN) 80-0083075	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer D.M. SABIA & CO. INC.

b EIN 23-1601686

c Dollar amount contributed by employer 773909

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) 15.10

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

a Name of contributing employer BOUMGARDNER FINISHING CO.

b EIN 86-1192971

c Dollar amount contributed by employer 736928

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) 15.10

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

a Name of contributing employer PULLMAN

b EIN 22-3270937

c Dollar amount contributed by employer 477338

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) 15.10

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

a Name of contributing employer VIP CONSTRUCTION SERVICES INC.

b EIN 26-0839540

c Dollar amount contributed by employer 467401

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) 15.10

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

10

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

10

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

0.97

b The corresponding number for the second preceding plan year.....

15b

0.97

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 48.0 % Private Equity: 7.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 10.9 %

High-Yield Debt: 3.9 % Real Assets: 17.4 % Cash or Cash Equivalents: 0.5 % Other: 11.8 %

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. 5 PENSION FUND

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FINANCIAL STATEMENTS

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EXHIBIT B	Statement of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and December 31, 2023
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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: RJC.CPA@VERIZON.NET

Independent Auditor's Report

To The Board of Trustees
B.A.C. Local No. 5 Pension Fund

Opinion

I have audited the financial statements of B.A.C. Local No. 5 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. 5 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. 5 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. 5 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. 5 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. 5 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.

A handwritten signature in cursive script, reading "Richard J. Cummings". The signature is written in dark ink and is positioned above a horizontal line.

Richard J. Cummings
Hackensack, NJ
October 10, 2025

B.A.C. LOCAL NO. 5 PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
<u>Investments At Fair Value</u>		
U.S. Government Obligations	\$ 4,301,442	\$ 3,860,768
Mortgage Obligations	751,539	499,788
Corporate Bonds	9,306,347	7,156,287
Common Collective Trusts	34,598,817	35,744,614
Partnership Interests	16,522,827	15,062,985
Alternative Investments	14,430,971	14,994,238
Interest Bearing Cash	803,063	357,510
Total Investments	<u>80,715,006</u>	<u>77,676,190</u>
<u>Receivables</u>		
Employer Contributions	1,007,473	1,068,452
Accrued Interest & Dividend Income	165,676	113,044
Total Receivables	<u>1,173,149</u>	<u>1,181,496</u>
<u>Other Assets</u>		
Prepaid Expenses	1,411	222
Total Other Assets	<u>1,411</u>	<u>222</u>
<u>Cash</u>		
Cash In Bank	1,793,324	1,652,981
Total Cash	<u>1,793,324</u>	<u>1,652,981</u>
<u>Total Assets</u>	<u>\$ 83,682,890</u>	<u>\$ 80,510,889</u>
<u>LIABILITIES</u>		
Accrued Expenses	\$ 116,350	\$ 111,398
Reciprocal Contributions Payable	588,589	475,616
Due To Affiliated Fund For Allocated Expenses	3,787	33,781
Total Liabilities	<u>708,726</u>	<u>620,795</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 82,974,164</u>	<u>\$ 79,890,094</u>

See Notes to Financial Statements.

B.A.C. LOCAL NO. 5 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	\$ 4,338,680	\$ 4,048,058
Gain Realized on Sale of Investments	524,210	267,734
Interest & Dividend Income	<u>911,033</u>	<u>762,375</u>
Gross Investment Income	5,773,923	5,078,167
Investment Advisor & Custodian Fees	<u>(199,531)</u>	<u>(194,517)</u>
Net Investment Income	<u>5,574,392</u>	<u>4,883,650</u>
<u>Contributions</u>		
Employer Contributions	9,739,758	10,064,339
Contributions Reciprocated	<u>(2,973,195)</u>	<u>(3,077,192)</u>
Net Contributions	<u>6,766,563</u>	<u>6,987,147</u>
 Total Additions	 <u>12,340,955</u>	 <u>11,870,797</u>
DEDUCTIONS FROM NET ASSETS		
<u>Benefits</u>		
Retirees & Beneficiaries	<u>8,708,000</u>	<u>8,630,827</u>
Total Benefits	<u>8,708,000</u>	<u>8,630,827</u>
<u>Administrative Expenses</u>		
Allocated Expenses	203,787	193,781
Audit Fees	30,000	30,000
Actuarial Fees	34,300	31,442
Investment Consultant Fees	75,000	75,000
Legal Fees	63,537	58,122
Collection Legal Fees	21,584	20,261
Contractor Audit Fees	27,184	30,451
Fiduciary Liability Insurance	36,623	36,637
PBGC Premium	47,286	45,465
Other Expenses	<u>9,584</u>	<u>11,202</u>
Total Administrative Expenses	<u>548,885</u>	<u>532,361</u>
 Total Deductions	 <u>9,256,885</u>	 <u>9,163,188</u>
<u>NET INCREASE</u>	<u>3,084,070</u>	<u>2,707,609</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of Year	<u>79,890,094</u>	<u>77,182,485</u>
End of Year	<u>\$ 82,974,164</u>	<u>\$ 79,890,094</u>

See Notes to Financial Statements.

B.A.C. LOCAL NO. 5 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	\$ 77,515,496	\$ 76,786,982
Active Participants	23,309,223	24,583,783
Inactive Participants	<u>19,888,178</u>	<u>20,462,101</u>
Total Vested Benefits	120,712,897	121,832,866
Nonvested Benefits	<u>349,771</u>	<u>312,723</u>
 <u>TOTAL ACTUARIAL PRESENT VALUE OF</u> <u>ACCUMULATED PLAN BENEFITS</u>	 <u>\$121,062,668</u>	 <u>\$122,145,589</u>

See Notes to Financial Statements.

B.A.C. LOCAL NO. 5 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>	\$122,145,589	\$122,465,212
Increase (Decrease) During The Year Attributable To:		
Benefits Accumulated and Net Gains	(325,853)	336,093
Benefits Paid	(8,708,000)	(8,630,827)
Plan Amendment	0	0
Change in Actuarial Assumptions	0	0
Passage of Time	<u>7,950,932</u>	<u>7,975,111</u>
Net Increase	<u>(1,082,921)</u>	<u>(319,623)</u>
 <u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u>		
<u>PLAN BENEFITS AT END OF YEAR</u>	<u>\$121,062,668</u>	<u>\$122,145,589</u>

See Notes to Financial Statements.

B.A.C. LOCAL NO. 5 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note A Description of Plan

The following description of the B.A.C. Local No. 5 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. 5 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 \$15.10 per hour.

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

The normal retirement date for benefits earned prior to January 1, 2014 is age 62 and worked 5 years, and for benefits earned after December 31, 2013 is age 65 and worked 5 years. Early retirement is available at age 55 and 10 years of credited service. Disability retirement was eliminated effective January 1, 2014.

If employment continues beyond the normal retirement date, pension payments will not commence until actual retirement. Additional pension credits continue to accrue until the actual retirement date. An hour of service is each hour for which an employee is paid or entitled to payment by a contributing employer.

Pension credits for benefit eligibility purposes are the sum of (1) pension credits determined according to the employee's prior plan for service prior to January 1, 2004 and (2) for covered employment on or after January 1, 2004 according to the following schedule:

<u>Hours Worked</u>	<u>Pension Credit</u>
800 but less than 1,000	1.00
600 but less than 800	.75
400 but less than 600	.50
200 but less than 400	.25
Less than 200	.00

For each full 200 hours worked in excess of 800 hours in a plan year, the participant earns an additional 0.25 pension credit, with no maximum on hours worked in one plan year. For plan years beginning on or after January 1, 2009, the maximum pension credits that can be earned in a plan year are two (1,600 hours). For plan years beginning on or after January 1, 2013, the maximum pension credits that can be earned in a plan year is one (800 hours).

B.A.C. LOCAL NO. 5 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Years of vesting service are the sum of (1) vesting service determined according to the employee's prior plan for service prior to January 1, 2004 and (2) for covered employment on or after January 1, 2004 according to the following schedule:

<u>Hours Worked in Each Plan Year</u>	<u>Years Of Vesting Service</u>
800 or more	1.00
600 but less than 800	.75
400 but less than 600	.50
200 but less than 400	.25
Less than 200	.00

To be eligible for a normal retirement pension an employee must be a participant at normal retirement date and retire on or after that date. The monthly pension is equal to the sum of:

(1) the accrued monthly benefit as of December 31, 2003, which is based on the provisions of the participant's prior plan. For eligible employees in the BAC Local 8 or BAC Local 35 Annuity Plans, the monthly benefit is \$15.00 for each year of pre-2004 credited service, subject to a maximum monthly benefit of \$75.00, plus

(2) for service on or after January 1, 2004 but before January 1, 2010, \$0.08 per month for each hour of service credited in a plan year. For service on or after January 1, 2010, \$0.06 per month for each hour of service credited in a plan year. For plan years beginning on or after January 1, 2009, hours of service credited in a plan year are capped at 1,600 hours. For plan years beginning on or after January 1, 2013, hours of service credited in a plan year is capped at 800 hours.

An early retirement pension is available upon attaining age 55 with 10 or more pension credits and with at least five years of vesting service. An actuarial reduction will apply. A vested pension is available, and a pre-retirement death benefit is available.

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.

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

B.A.C. LOCAL NO. 5 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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.

U.S. Government Obligations, Mortgage Obligations, Corporate Bonds and Corporate Stock are valued at the closing price reported in the active market in which the securities are traded. 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.

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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	\$ 4,301,442	\$ 4,301,442	\$ 0	\$ 0
Mortgage Obligations	751,539	751,539	0	0
Corporate Bonds	9,306,346	9,202,081	104,265	0
Common Collective Trusts	34,598,817	24,284,882	3,786,214	6,527,721
Partnership Interest	16,522,827	0	4,332,412	12,190,416
Alternative Investments	14,430,971	0	0	14,430,971
Interest Bearing Cash	803,063	803,063	0	0
Total Investments	<u>\$ 80,715,006</u>	<u>\$ 39,343,007</u>	<u>\$ 8,222,891</u>	<u>\$ 33,149,108</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	\$ 3,860,768	\$ 3,860,768	\$ 0	\$ 0
Mortgage Obligations	499,788	499,788	0	0
Corporate Bonds	7,156,287	7,056,842	99,445	0
Common Collective Trusts	35,744,614	23,528,360	3,803,276	8,412,978
Partnership Interest	15,062,985	0	4,060,405	11,002,580
Alternative Investments	14,994,238	0	0	14,994,238
Interest Bearing Cash	357,510	357,510	0	0
Total Investments	<u>\$ 77,676,190</u>	<u>\$ 35,303,268</u>	<u>\$ 7,963,126</u>	<u>\$ 34,409,796</u>

B.A.C. LOCAL NO. 5 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
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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	\$ 34,409,796	\$ 8,412,978	\$ 11,002,580	\$ 14,994,238
Purchases	2,745,442	0	2,021,327	724,115
Sales	(3,854,793)	(2,091,856)	(168,244)	(1,594,693)
Change in Fair Value	(46,373)	57,601	(663,281)	559,306
Realized Gain / Loss	(104,963)	148,998	(1,967)	(251,995)
Ending Balance	<u>\$ 33,149,108</u>	<u>\$ 6,527,721</u>	<u>\$ 12,190,416</u>	<u>\$ 14,430,971</u>

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

The ASB Allegiance Real Estate Fund was established to provide employee benefit plans access to systematic investment in real property on a commingled basis with other such plans. Real estate investments of the Fund may consist of debt or equity interests of any kind relating to real property as the Trustee may in its discretion select.

In determining the fair value of its real estate investments, the Investment Advisor uses appropriate valuation techniques based upon available inputs. If market data is not readily available, fair value is based upon other significant unobservable inputs, such as inputs that reflect the Investment Advisor's own assumptions about the inputs market participants would use in valuing the investment.

Real estate investments are typically less liquid than many investment alternatives. In accordance with the Fund's policy, outstanding withdrawals will be honored on a pro rata basis with available liquid assets as determined in the sole discretion of the Trustee. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$2,042,501 and \$2,505,747.

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 \$4,485,221 and \$5,907,231.

B.A.C. LOCAL NO. 5 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
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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.

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 \$8,876,137 and \$9,566,662.

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 \$2,173,398.

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 fund has a remaining commitment to purchase in the amount of \$1,125,000. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$1,140,881 and \$1,281,216.

The GCM Grosvenor Opportunistic Credit Fund III, 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 III, 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.

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The Master Fund invests in Portfolio Funds that are unusually restrictive. Therefore, the Fund itself will not permit voluntary redemptions due to the extreme limited liquidity of the Portfolio Funds. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$75,670 and \$96,575.

The GCM Grosvenor Opportunistic Credit Fund IV, 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 IV, 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. Therefore, the Fund itself will not permit voluntary redemptions due to the extreme limited liquidity of the Portfolio Funds. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$182,022 and \$415,632.

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 \$7,955,842 and \$8,628,378.

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.

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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 \$5,000,000. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$3,921,450 and \$4,352,063. The remaining commitment as of December 31, 2024 was \$1,946,331.

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.

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 \$3,500,000. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$1,949,168 and \$1,501,590. The remaining commitment as of December 31, 2024 was \$1,879,057.

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 \$2,000,000. The estimated fair value of the Plan's investment as of December 31, 2024 was \$346,819. The remaining commitment as of December 31, 2024 was \$1,691,390.

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NOTES TO FINANCIAL STATEMENTS
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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	\$ 23,309,223
Inactive vested employees	19,888,178
Pensioners and beneficiaries	77,515,496
Non-Vested	<u>349,771</u>
Total	121,062,668
Valuation assets	<u>(86,165,566)</u>
Unfunded actuarial accrued liability	<u>\$ 34,897,102</u>
Normal cost	\$ 534,798
Expenses	<u>488,541</u>
Total cost of benefits	\$ 1,023,339
Amortization of Unfunded Liability	<u>3,532,773</u>
Total funding costs	<u>\$ 4,556,112</u>

The assumptions underlying the valuation are as follows:

Actuarial Method	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.
Withdrawal	Withdrawal rates stop at first eligibility for an immediate pension
Retirement Age	Age 61, or the present age, if higher.

B.A.C. LOCAL NO. 5 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Mortality	Pre-Decrement: PRI-2012 Blue Collar Employee Post-Decrement: PRI-2012 Blue Collar Retiree Post-Disablement: PIP-2012 Disabled Annuitant Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant All sex distinct tables use Scale MP-2021 generational mortality improvement.
Expenses	\$488,541 per year
Contributions	450,000 units per year.

The actuary has advised the plan ERISA minimum funding requirements were not met.

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.

Note E Funding Status

The Pension Protection Act of 2006 (PPA) and Section 432 of the Internal Revenue Code requires certain multiemployer plans to notify the U.S. Department of the Treasury, and also the plan sponsor, of their funding status effective for plan years beginning in 2008. In general, PPA defines three levels of concern for multiemployer plans: (1) Endangered, (2) Seriously Endangered, or (3) Critical, with the severity or potential severity of concern for plan participants increasing from (1) to (3).

On March 30, 2012 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan was in critical status for the plan year beginning January 1, 2012. The plan was in critical status because the funded percentage of the plan was less than 65% and an accumulated funding deficiency was projected within five years. The plan actuary further certified the plan has remained in critical status for each of the subsequent plan years through January 1, 2025.

Federal law requires pension plans in critical status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan. On May 29, 2012 the Trustees adopted a Rehabilitation Plan that included the following changes to the plan effective August 1, 2012:

- (1) For participants who have not retired by August 1, 2012, the normal form of payment for benefits earned after January 1, 2004 was reduced from a subsidized joint and survivor annuity to a life annuity. The normal form of payment for a pre-January 1, 2004 accrued benefits was also reduced from the prior local's applicable normal form to a life annuity.

B.A.C. LOCAL NO. 5 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

- (2) All benefit payment options are actuarially equivalent to the Single Life Annuity (all subsidies removed).
- (3) The \$1,000 postretirement death benefit was eliminated.
- (4) The unreduced early retirement benefit was eliminated.
- (5) For all early retirements, the reduction factor is increased from 4% to 6% per year early.
- (6) Effective January 1, 2013, the 1,600 hour cap on hours worked per year is reduced to 800 hours for retirement eligibility and benefit accrual purposes.

The Pension Protection Act requires the Rehabilitation Plan to be reviewed each year to determine whether the Plan as approved continues to comply with the requirements of the Act, or needs changes to continue to remain in compliance.

In 2013 the actuary notified the Board of Trustees the current Rehabilitation Plan was insufficient to restore the financial health of the plan within the required time period. Furthermore, the actuary advised that in order for the Rehabilitation Plan to be in compliance, benefit accruals would need to be further reduced or eliminated, and contribution rates would need to increase dramatically. The Trustees have concluded adopting these changes would likely accelerate the decline in the industry and the eventual collapse of the plan.

The Pension Protection Act includes a provision for a "Safety Valve Plan" that would include reasonable measures that either caused the plan to eventually emerge from critical status, or would forestall possible insolvency. On September 12, 2013 the Trustees adopted the following changes to the Rehabilitation Plan:

- (1) For benefits earned after January 1, 2014 Normal Retirement Age is increased to age 65.
- (2) Effective January 1, 2014 the disability benefit is eliminated.
- (3) Hourly employer contributions to the plan are scheduled to increase to \$12.85 effective May 1, 2014, \$13.60 effective November 1, 2014, \$14.35 effective May 1, 2015, and \$15.10 effective November 1, 2015.
- (4) These increases would not be subject to the current reciprocal agreements.

The fund actuary has projected the plan will emerge from critical status in 2033. The descriptions of the previous Funding Improvement Plan, the Rehabilitation Plan, and the Safety Valve Plan contained in these financial statements are for financial statement illustration purposes only. Interested parties should consult the actual Funding Improvement Plan, Rehabilitation Plan, and Safety Valve Plan for the exact details of the plans, including the assumptions used and the projected improvement in the unfunded percentage.

B.A.C. LOCAL NO. 5 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
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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 Plan and substantially alter the projected improvement in the unfunded percentage.

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 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.

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NOTES TO FINANCIAL STATEMENTS
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Note I 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.

Note J 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 K Credit Risk

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

Bricklayers & Allied Craftworkers Local No. 5 Pension Plan						80-0083075
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
	U.S. Government Obligations					
	US Treasury Note	Due 03-31-25	2.625	450,000	Face Amount	443,441 448,227
	US Treasury Note	Due 09-30-26	1.625	510,000	Face Amount	489,484 487,718
	US Treasury Note	Due 05-15-27	2.375	295,000	Face Amount	281,214 282,513
	US Treasury Note	Due 08-31-28	1.125	360,000	Face Amount	318,051 321,091
	US Treasury Note	Due 06-30-29	3.250	300,000	Face Amount	288,839 286,269
	US Treasury Note	Due 05-15-30	0.625	170,000	Face Amount	136,932 139,492
	US Treasury Note	Due 02-15-31	1.125	255,000	Face Amount	221,046 210,439
	US Treasury Note	Due 11-15-31	1.375	460,000	Face Amount	388,451 375,894
	US Treasury Note	Due 08-15-32	2.750	255,000	Face Amount	236,267 226,142
	US Treasury Note	Due 11-15-33	4.500	300,000	Face Amount	309,607 298,641
	US Treasury Note	Due 05-15-34	4.375	10,000	Face Amount	9,936 9,846
	US Treasury Inflation Index	Due 04-15-27	0.125	95,027	Face Amount	85,478 91,080
	US Treasury Inflation Index	Due 01-15-28	1.750	143,138	Face Amount	138,704 142,085
	US Treasury Inflation Index	Due 01-15-33	1.125	227,831	Face Amount	208,241 209,539
	Federal National Mortgage Assn.	Due 08-28-25	4.125	25,000	Face Amount	25,000 24,943
	Federal Home Loan Bank	Due 03-23-26	1.000	53,625	Face Amount	53,625 51,498
	Federal Home Loan Bank	Due 10-26-26	1.150	55,000	Face Amount	55,000 51,926
	Federal Home Loan Bank	Due 11-23-26	1.500	50,000	Face Amount	50,000 47,436
	Federal Home Loan Bank	Due 03-17-31	1.250	100,000	Face Amount	100,000 89,369
	Federal Home Loan Bank	Due 08-28-31	5.375	90,000	Face Amount	89,955 89,813
	Federal Farm Credit Bank	Due 03-23-32	3.300	35,000	Face Amount	35,000 31,810
	Federal Farm Credit Bank	Due 04-05-32	3.800	50,000	Face Amount	47,110 46,473
	Federal Farm Credit Bank	Due 05-17-32	4.300	25,000	Face Amount	25,000 24,121
	Federal Farm Credit Bank	Due 07-20-32	4.980	25,000	Face Amount	25,000 24,869
	iShares 1-3 Year Treasury Bond ETF			3,540	Shares	291,304 290,209
						4,352,684 4,301,442
	Mortgage Obligations					
	GNMA Pool 462682	Due 04-15-28	6.500	52	Face Amount	53 53
	Small Business Admin	Due 01-01-38	2.920	20,829	Face Amount	20,033 19,113
	FNMA Pool #MA5099	Due 07-01-38	5.000	58,502	Face Amount	55,989 56,169
	FHLMC Pool G04484	Due 08-01-38	6.000	554	Face Amount	573 574
	FNMA Pool A16578	Due 07-01-41	4.500	1,608	Face Amount	1,712 1,559
	FHLMC Pool #RB5318	Due 11-01-44	4.500	104,115	Face Amount	100,292 99,353
	FHLMC Ser 5388 CMO	Due 07-25-48	6.000	42,148	Face Amount	42,148 42,552
	FNMA Pool #CB5384	Due 12-01-52	4.500	109,281	Face Amount	104,286 103,011
	FNMA Pool #FS4522	Due 05-01-53	5.000	73,985	Face Amount	71,649 71,511
	FYBR ABS	Due 08-20-53	6.600	65,000	Face Amount	62,496 66,156
	FHLMC Pool #SD3857	Due 09-01-53	6.000	55,220	Face Amount	54,720 55,499

Bricklayers & Allied Craftworkers Local No. 5 Pension Plan						80-0083075
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
	GS Mortgage CMOV-M	Due 10-27-53	5.000	90,063	Face Amount	86,432 86,481
	Onslow Bay CMO V-M	Due 11-25-53	6.000	74,357	Face Amount	73,129 74,463
	GS Mortgage CMO X-M	Due 01-25-54	6.500	74,239	Face Amount	74,073 75,045
						747,584 751,539
	Corporate Bonds					
	Western Midstream Operating	Due 02-01-25	3.100	95,000	Face Amount	97,918 94,761
	Starwood Property Trust	Due 03-15-25	4.750	60,000	Face Amount	62,120 59,969
	Precision Castparts	Due 06-15-25	3.250	50,000	Face Amount	50,392 49,713
	Ares Capital Corp.	Due 07-15-25	3.250	120,000	Face Amount	114,413 118,835
	Charter Communications Operating LLC	Due 07-23-25	4.908	125,000	Face Amount	125,046 124,851
	Simon Property Group	Due 09-01-25	3.500	45,000	Face Amount	45,385 44,682
	Wyndham Worldwide Co.	Due 10-01-25	5.100	135,000	Face Amount	141,781 135,343
	SLM Corp.	Due 10-29-25	4.200	100,000	Face Amount	103,814 99,106
	Ares Capital Corp.	Due 01-15-26	3.875	85,000	Face Amount	81,064 84,028
	Crown America Corp.	Due 02-01-26	4.750	135,000	Face Amount	136,083 133,524
	Bank of America	Due 02-05-26	5.586	65,000	Face Amount	64,947 65,055
	Western Digital Corp.	Due 02-15-26	4.750	135,000	Face Amount	137,198 133,699
	JPMorgan Chase & Co.	Due 02-24-26	2.595	120,000	Face Amount	116,342 119,588
	Springleaf Finance Corp.	Due 03-15-26	7.125	35,000	Face Amount	35,430 35,629
	Warnermedia Holdings	Due 03-15-26	6.412	5,000	Face Amount	5,000 5,002
	GLP Capital LP	Due 04-15-26	5.375	125,000	Face Amount	124,062 125,003
	Prime Security Services	Due 04-15-26	5.750	135,000	Face Amount	135,499 134,924
	American Airlines	Due 04-20-26	5.500	75,000	Face Amount	74,745 74,758
	Morgan Stanley	Due 04-28-26	2.188	105,000	Face Amount	101,199 104,063
	GGAM Finance Ltd.	Due 05-15-26	7.750	70,000	Face Amount	71,774 70,970
	Icahn Enterprises	Due 05-15-26	6.250	39,000	Face Amount	37,820 38,668
	FMC Corp.	Due 05-18-26	5.150	50,000	Face Amount	49,968 50,054
	Hat Holdings Inc.	Due 06-15-26	3.375	140,000	Face Amount	134,453 135,657
	Owl Rock Capital Corp.	Due 07-15-26	3.400	95,000	Face Amount	88,446 92,045
	Sirius XM Radio	Due 09-01-26	3.125	130,000	Face Amount	124,451 124,873
	Vistra Operations	Due 09-01-26	5.500	135,000	Face Amount	134,920 134,575
	Bank of America	Due 09-15-26	5.529	85,000	Face Amount	82,687 85,122
	Teva Pharmaceuticals	Due 10-01-26	3.150	100,000	Face Amount	91,485 96,090
	SLM Corp.	Due 11-02-26	3.125	40,000	Face Amount	37,086 38,157
	Walt Disney Company	Due 11-15-26	3.375	70,000	Face Amount	70,770 68,507
	International Game Technology	Due 01-15-27	6.250	130,000	Face Amount	132,084 130,822
	Onemain Finance Corp.	Due 01-15-27	3.500	70,000	Face Amount	64,357 66,772
	Starwood Property	Due 01-15-27	4.375	70,000	Face Amount	68,213 67,679
	GGAM Finance Ltd.	Due 02-15-27	8.000	60,000	Face Amount	62,397 61,888

Bricklayers & Allied Craftworkers Local No. 5 Pension Plan						80-0083075
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
	SBA Communications	Due 02-15-27	3.875	130,000	Face Amount	131,094 124,452
	Georgia Power	Due 02-23-27	5.004	65,000	Face Amount	64,986 65,500
	Warnermedia Holdings Inc.	Due 03-15-27	3.755	120,000	Face Amount	115,109 115,612
	Virginia Electric & Power	Due 03-15-27	3.500	70,000	Face Amount	68,385 68,219
	Hilton Worldwide Finance	Due 04-01-27	4.875	110,000	Face Amount	112,875 108,501
	Sunoco LP	Due 04-15-27	6.000	135,000	Face Amount	139,261 134,733
	Teva Pharmaceuticals	Due 05-09-27	4.750	10,000	Face Amount	9,563 9,758
	Icahn Enterprises	Due 05-15-27	5.250	75,000	Face Amount	69,987 71,009
	Herc Holdings Inc.	Due 07-15-27	5.500	60,000	Face Amount	59,791 59,233
	Blackrock Funding	Due 07-26-27	4.600	20,000	Face Amount	20,030 20,046
	Accenture Capital	Due 10-04-27	3.900	35,000	Face Amount	34,887 34,484
	Tenet Healthcare	Due 11-01-27	5.125	65,000	Face Amount	63,758 63,659
	Anthem Inc.	Due 12-01-27	3.650	100,000	Face Amount	97,268 97,283
	Boyd Gaming Corp.	Due 12-01-27	4.750	135,000	Face Amount	128,504 130,517
	Centene Corp.	Due 12-15-27	4.250	130,000	Face Amount	122,278 125,931
	PNC Financial Services	Due 01-21-28	5.300	80,000	Face Amount	80,185 80,686
	JBS USA Lux SA	Due 02-01-28	5.125	105,000	Face Amount	102,528 104,265
	Vici Properties LP	Due 02-15-28	4.750	65,000	Face Amount	63,826 64,453
	Teva Pharmaceuticals	Due 03-01-28	6.750	30,000	Face Amount	30,657 30,632
	Clearway Energy	Due 03-15-28	4.750	135,000	Face Amount	131,119 129,105
	Tegna Inc.	Due 03-15-28	4.625	145,000	Face Amount	131,148 137,025
	Morgan Stanley	Due 04-20-28	4.210	75,000	Face Amount	72,952 73,926
	Fortress Transportation	Due 05-01-28	5.500	135,000	Face Amount	133,994 132,035
	Macquarie Airfinance	Due 05-01-28	8.375	85,000	Face Amount	89,751 89,094
	XPO Inc.	Due 06-01-28	6.250	130,000	Face Amount	133,260 130,794
	Goldman Sachs Group	Due 06-05-28	3.691	165,000	Face Amount	159,856 160,258
	Jeffries Finance Group	Due 07-21-28	4.900	40,000	Face Amount	39,798 40,902
	Transdigm Inc.	Due 08-15-28	6.750	70,000	Face Amount	72,132 70,610
	Onemain Finance Corp.	Due 09-15-28	3.875	35,000	Face Amount	32,433 32,254
	Park Intermediate Holdings	Due 10-01-28	5.875	70,000	Face Amount	69,617 68,333
	Comcast Corp.	Due 10-15-28	4.150	150,000	Face Amount	150,314 146,285
	Bank of America	Due 11-10-28	6.204	65,000	Face Amount	68,509 67,295
	Kinetik Holdings LP	Due 12-15-28	6.625	130,000	Face Amount	134,089 132,991
	Jazz Securities	Due 01-15-29	4.375	140,000	Face Amount	133,885 132,002
	General Motors Financial	Due 01-17-29	5.650	50,000	Face Amount	50,613 50,743
	Rockwell Automation	Due 03-01-29	3.500	90,000	Face Amount	90,264 85,484
	Transdigm Inc.	Due 03-01-29	6.375	60,000	Face Amount	61,747 60,133
	Blackrock Funding	Due 03-14-29	4.700	65,000	Face Amount	65,036 65,048
	Wesco Distributing Inc.	Due 03-15-29	6.375	120,000	Face Amount	123,278 121,604
	Macquarie Airfinance	Due 03-26-29	8.000	40,000	Face Amount	41,676 41,157

Bricklayers & Allied Craftworkers Local No. 5 Pension Plan						80-0083075
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
	ESAB Corporation	Due 04-15-29	6.250	125,000	Face Amount	128,247 126,555
	Phinia Inc.	Due 04-15-29	6.750	105,000	Face Amount	108,014 107,100
	American Airlines	Due 04-20-29	5.750	60,000	Face Amount	59,309 59,501
	Park Intermediate Holdings	Due 05-15-29	4.875	70,000	Face Amount	66,918 65,873
	Tenet Healthcare	Due 06-01-29	4.250	70,000	Face Amount	64,718 65,716
	Brinks Co.	Due 06-15-29	6.500	105,000	Face Amount	108,319 106,409
	Herc Holdings	Due 06-15-29	6.625	70,000	Face Amount	71,923 70,887
	CVS Health Corp.	Due 08-15-29	3.250	110,000	Face Amount	105,032 100,144
	Simon Property Group	Due 09-13-29	2.450	155,000	Face Amount	139,183 139,378
	FMC Corp.	Due 10-01-29	3.450	55,000	Face Amount	52,399 50,373
	Genting New York LLC	Due 10-01-29	7.250	55,000	Face Amount	55,422 56,670
	Cleveland-Cliffs Inc.	Due 11-01-29	6.875	10,000	Face Amount	10,000 9,893
	JPMorgan Chase & Co.	Due 12-05-29	4.452	100,000	Face Amount	101,991 97,999
	Truist Bank	Due 03-11-30	2.250	145,000	Face Amount	125,927 124,516
	Morgan Stanley	Due 04-18-30	5.656	70,000	Face Amount	73,007 71,257
	Anheuser-Busch Inbev	Due 06-01-30	3.500	40,000	Face Amount	38,469 37,502
	Comcast Corp.	Due 10-15-30	4.250	105,000	Face Amount	108,071 101,253
	Extra Space Storage	Due 10-15-30	2.200	85,000	Face Amount	74,276 72,322
	Healthpeak Properties	Due 01-15-31	2.875	55,000	Face Amount	49,737 48,432
	Lincoln National Corp.	Due 01-15-31	3.400	45,000	Face Amount	39,942 40,460
	Verizon Communications	Due 03-21-31	0.750	100,000	Face Amount	89,294 86,117
	Safehold Operating	Due 06-15-31	2.800	110,000	Face Amount	93,879 93,919
	Safehold Operating	Due 01-15-32	2.850	90,000	Face Amount	76,910 75,616
	Oracle Corp.	Due 11-09-32	6.250	65,000	Face Amount	68,477 68,885
	Amgen Inc.	Due 03-02-33	5.250	100,000	Face Amount	101,259 99,262
	Intercontinental Exchange	Due 03-15-33	4.600	45,000	Face Amount	44,346 43,140
	Tractor Supply Co.	Due 05-15-33	5.250	50,000	Face Amount	49,914 49,971
	Philip Morris Inc.	Due 09-07-33	5.625	65,000	Face Amount	64,099 66,036
	Duke Energy Carolinas	Due 01-15-34	4.850	145,000	Face Amount	142,321 140,537
	Philip Morris International	Due 02-13-34	5.250	105,000	Face Amount	102,966 103,775
	Jeffries Financial Group	Due 04-14-34	6.200	55,000	Face Amount	55,169 56,681
	Virginia Electric & Power	Due 08-15-34	5.050	25,000	Face Amount	24,944 24,377
	Hewlett Packard Enterprise	Due 10-15-34	5.000	70,000	Face Amount	69,266 67,282
	iShares 1-5 Year Investment Grade Corporate ETF			5,765	Shares	291,986 298,051
						9,359,524 9,306,346
	Common Collective Trust					
	ASB Allegiance Real Estate Fund					1,110,788 2,042,501
	Trowel Trades Large Cap Equity Index Fund					5,742,559 19,881,398
	EARNEST Partners SMID Cap Core Fund					3,603,580 4,403,483

Bricklayers & Allied Craftworkers Local No. 5 Pension Plan					80-0083075
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
	GoldenTree Multi-Sector Fund Offshore ERISA, Ltd.			3,789,745	4,485,221
	Sierra Franklin EAFE Plus Equity Trust			4,669,337	3,786,214
				18,916,008	34,598,817
	Partnership Interests				
	Intercontinental U.S. Real Estate Investment Fund, L.P.			9,686,531	8,876,137
	First Eagle International Value, L.P.			2,786,210	4,332,412
	Westport Special Core Plus III			2,021,327	2,173,398
	Boyd Watterson State Government Fund, LP			1,376,447	1,140,881
				15,870,515	16,522,827
	Alternative Investments				
	Grosvenor Opportunistic Credit Fund III			61,021	75,670
	Grosvenor Opportunistic Credit Fund IV			316,193	182,022
	Grosvenor Opportunistic Credit Fund			5,634,877	7,955,842
	GCM Grosvenor Secondary Opportunities Fund II, LP			2,550,791	3,921,450
	GCM Grosvenor Secondary Opportunities Fund III, LP			1,620,943	1,949,168
	GCM Grosvenor Private Credit Fund, Ltd.			308,610	346,819
				10,492,435	14,430,971
	Interest Bearing Cash				
	Blackrock Liquid Funds - Federal Funds		29 Shares	29	29
	Allspring 100% Treasury Money Market Fund		416,795 Shares	416,795	416,795
	Allspring Treasury Plus Money Market Fund		386,239 Shares	386,239	386,239
				803,063	803,063
	Grand Totals			60,541,814	80,715,006

B.A.C. Local No. 5 Pension Fund						80-0083075	
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	Allspring Treasury Plus Money Market Fund	5,326,295	0	0	5,326,295	5,326,295	0
On The Market	Allspring 100% Treasury Money Market Fund	5,504,855	0	0	5,504,855	5,504,855	0
On The Market	Allspring Treasury Plus Money Market Fund	0	5,140,875	0	5,140,875	5,140,875	0
On The Market	Allspring 100% Treasury Money Market Fund	0	5,550,951	0	5,550,951	5,550,951	0

Bricklayers & Allied Craftworkers Local No. 5 Pension Plan						80-0083075
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
	U.S. Government Obligations					
	US Treasury Note	Due 03-31-25	2.625	450,000	Face Amount	443,441 448,227
	US Treasury Note	Due 09-30-26	1.625	510,000	Face Amount	489,484 487,718
	US Treasury Note	Due 05-15-27	2.375	295,000	Face Amount	281,214 282,513
	US Treasury Note	Due 08-31-28	1.125	360,000	Face Amount	318,051 321,091
	US Treasury Note	Due 06-30-29	3.250	300,000	Face Amount	288,839 286,269
	US Treasury Note	Due 05-15-30	0.625	170,000	Face Amount	136,932 139,492
	US Treasury Note	Due 02-15-31	1.125	255,000	Face Amount	221,046 210,439
	US Treasury Note	Due 11-15-31	1.375	460,000	Face Amount	388,451 375,894
	US Treasury Note	Due 08-15-32	2.750	255,000	Face Amount	236,267 226,142
	US Treasury Note	Due 11-15-33	4.500	300,000	Face Amount	309,607 298,641
	US Treasury Note	Due 05-15-34	4.375	10,000	Face Amount	9,936 9,846
	US Treasury Inflation Index	Due 04-15-27	0.125	95,027	Face Amount	85,478 91,080
	US Treasury Inflation Index	Due 01-15-28	1.750	143,138	Face Amount	138,704 142,085
	US Treasury Inflation Index	Due 01-15-33	1.125	227,831	Face Amount	208,241 209,539
	Federal National Mortgage Assn.	Due 08-28-25	4.125	25,000	Face Amount	25,000 24,943
	Federal Home Loan Bank	Due 03-23-26	1.000	53,625	Face Amount	53,625 51,498
	Federal Home Loan Bank	Due 10-26-26	1.150	55,000	Face Amount	55,000 51,926
	Federal Home Loan Bank	Due 11-23-26	1.500	50,000	Face Amount	50,000 47,436
	Federal Home Loan Bank	Due 03-17-31	1.250	100,000	Face Amount	100,000 89,369
	Federal Home Loan Bank	Due 08-28-31	5.375	90,000	Face Amount	89,955 89,813
	Federal Farm Credit Bank	Due 03-23-32	3.300	35,000	Face Amount	35,000 31,810
	Federal Farm Credit Bank	Due 04-05-32	3.800	50,000	Face Amount	47,110 46,473
	Federal Farm Credit Bank	Due 05-17-32	4.300	25,000	Face Amount	25,000 24,121
	Federal Farm Credit Bank	Due 07-20-32	4.980	25,000	Face Amount	25,000 24,869
	iShares 1-3 Year Treasury Bond ETF			3,540	Shares	291,304 290,209
						4,352,684 4,301,442
	Mortgage Obligations					
	GNMA Pool 462682	Due 04-15-28	6.500	52	Face Amount	53 53
	Small Business Admin	Due 01-01-38	2.920	20,829	Face Amount	20,033 19,113
	FNMA Pool #MA5099	Due 07-01-38	5.000	58,502	Face Amount	55,989 56,169
	FHLMC Pool G04484	Due 08-01-38	6.000	554	Face Amount	573 574
	FNMA Pool A16578	Due 07-01-41	4.500	1,608	Face Amount	1,712 1,559
	FHLMC Pool #RB5318	Due 11-01-44	4.500	104,115	Face Amount	100,292 99,353
	FHLMC Ser 5388 CMO	Due 07-25-48	6.000	42,148	Face Amount	42,148 42,552
	FNMA Pool #CB5384	Due 12-01-52	4.500	109,281	Face Amount	104,286 103,011
	FNMA Pool #FS4522	Due 05-01-53	5.000	73,985	Face Amount	71,649 71,511
	FYBR ABS	Due 08-20-53	6.600	65,000	Face Amount	62,496 66,156
	FHLMC Pool #SD3857	Due 09-01-53	6.000	55,220	Face Amount	54,720 55,499

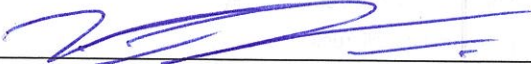
Bricklayers & Allied Craftworkers Local No. 5 Pension Plan						80-0083075
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)						Plan No. 001
						(e)
	(b)	(c)			(d)	Current
(a)	Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Value
	GS Mortgage CMOV-M	Due 10-27-53	5.000	90,063	Face Amount	86,432 86,481
	Onslow Bay CMO V-M	Due 11-25-53	6.000	74,357	Face Amount	73,129 74,463
	GS Mortgage CMO X-M	Due 01-25-54	6.500	74,239	Face Amount	74,073 75,045
						747,584 751,539
	Corporate Bonds					
	Western Midstream Operating	Due 02-01-25	3.100	95,000	Face Amount	97,918 94,761
	Starwood Property Trust	Due 03-15-25	4.750	60,000	Face Amount	62,120 59,969
	Precision Castparts	Due 06-15-25	3.250	50,000	Face Amount	50,392 49,713
	Ares Capital Corp.	Due 07-15-25	3.250	120,000	Face Amount	114,413 118,835
	Charter Communications Operating LLC	Due 07-23-25	4.908	125,000	Face Amount	125,046 124,851
	Simon Property Group	Due 09-01-25	3.500	45,000	Face Amount	45,385 44,682
	Wyndham Worldwide Co.	Due 10-01-25	5.100	135,000	Face Amount	141,781 135,343
	SLM Corp.	Due 10-29-25	4.200	100,000	Face Amount	103,814 99,106
	Ares Capital Corp.	Due 01-15-26	3.875	85,000	Face Amount	81,064 84,028
	Crown America Corp.	Due 02-01-26	4.750	135,000	Face Amount	136,083 133,524
	Bank of America	Due 02-05-26	5.586	65,000	Face Amount	64,947 65,055
	Western Digital Corp.	Due 02-15-26	4.750	135,000	Face Amount	137,198 133,699
	JPMorgan Chase & Co.	Due 02-24-26	2.595	120,000	Face Amount	116,342 119,588
	Springleaf Finance Corp.	Due 03-15-26	7.125	35,000	Face Amount	35,430 35,629
	Warnermedia Holdings	Due 03-15-26	6.412	5,000	Face Amount	5,000 5,002
	GLP Capital LP	Due 04-15-26	5.375	125,000	Face Amount	124,062 125,003
	Prime Security Services	Due 04-15-26	5.750	135,000	Face Amount	135,499 134,924
	American Airlines	Due 04-20-26	5.500	75,000	Face Amount	74,745 74,758
	Morgan Stanley	Due 04-28-26	2.188	105,000	Face Amount	101,199 104,063
	GGAM Finance Ltd.	Due 05-15-26	7.750	70,000	Face Amount	71,774 70,970
	Icahn Enterprises	Due 05-15-26	6.250	39,000	Face Amount	37,820 38,668
	FMC Corp.	Due 05-18-26	5.150	50,000	Face Amount	49,968 50,054
	Hat Holdings Inc.	Due 06-15-26	3.375	140,000	Face Amount	134,453 135,657
	Owl Rock Capital Corp.	Due 07-15-26	3.400	95,000	Face Amount	88,446 92,045
	Sirius XM Radio	Due 09-01-26	3.125	130,000	Face Amount	124,451 124,873
	Vistra Operations	Due 09-01-26	5.500	135,000	Face Amount	134,920 134,575
	Bank of America	Due 09-15-26	5.529	85,000	Face Amount	82,687 85,122
	Teva Pharmaceuticals	Due 10-01-26	3.150	100,000	Face Amount	91,485 96,090
	SLM Corp.	Due 11-02-26	3.125	40,000	Face Amount	37,086 38,157
	Walt Disney Company	Due 11-15-26	3.375	70,000	Face Amount	70,770 68,507
	International Game Technology	Due 01-15-27	6.250	130,000	Face Amount	132,084 130,822
	Onemain Finance Corp.	Due 01-15-27	3.500	70,000	Face Amount	64,357 66,772
	Starwood Property	Due 01-15-27	4.375	70,000	Face Amount	68,213 67,679
	GGAM Finance Ltd.	Due 02-15-27	8.000	60,000	Face Amount	62,397 61,888

Bricklayers & Allied Craftworkers Local No. 5 Pension Plan						80-0083075
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
	SBA Communications	Due 02-15-27	3.875	130,000	Face Amount	131,094 124,452
	Georgia Power	Due 02-23-27	5.004	65,000	Face Amount	64,986 65,500
	Warnermedia Holdings Inc.	Due 03-15-27	3.755	120,000	Face Amount	115,109 115,612
	Virginia Electric & Power	Due 03-15-27	3.500	70,000	Face Amount	68,385 68,219
	Hilton Worldwide Finance	Due 04-01-27	4.875	110,000	Face Amount	112,875 108,501
	Sunoco LP	Due 04-15-27	6.000	135,000	Face Amount	139,261 134,733
	Teva Pharmaceuticals	Due 05-09-27	4.750	10,000	Face Amount	9,563 9,758
	Icahn Enterprises	Due 05-15-27	5.250	75,000	Face Amount	69,987 71,009
	Herc Holdings Inc.	Due 07-15-27	5.500	60,000	Face Amount	59,791 59,233
	Blackrock Funding	Due 07-26-27	4.600	20,000	Face Amount	20,030 20,046
	Accenture Capital	Due 10-04-27	3.900	35,000	Face Amount	34,887 34,484
	Tenet Healthcare	Due 11-01-27	5.125	65,000	Face Amount	63,758 63,659
	Anthem Inc.	Due 12-01-27	3.650	100,000	Face Amount	97,268 97,283
	Boyd Gaming Corp.	Due 12-01-27	4.750	135,000	Face Amount	128,504 130,517
	Centene Corp.	Due 12-15-27	4.250	130,000	Face Amount	122,278 125,931
	PNC Financial Services	Due 01-21-28	5.300	80,000	Face Amount	80,185 80,686
	JBS USA Lux SA	Due 02-01-28	5.125	105,000	Face Amount	102,528 104,265
	Vici Properties LP	Due 02-15-28	4.750	65,000	Face Amount	63,826 64,453
	Teva Pharmaceuticals	Due 03-01-28	6.750	30,000	Face Amount	30,657 30,632
	Clearway Energy	Due 03-15-28	4.750	135,000	Face Amount	131,119 129,105
	Tegna Inc.	Due 03-15-28	4.625	145,000	Face Amount	131,148 137,025
	Morgan Stanley	Due 04-20-28	4.210	75,000	Face Amount	72,952 73,926
	Fortress Transportation	Due 05-01-28	5.500	135,000	Face Amount	133,994 132,035
	Macquarie Airfinance	Due 05-01-28	8.375	85,000	Face Amount	89,751 89,094
	XPO Inc.	Due 06-01-28	6.250	130,000	Face Amount	133,260 130,794
	Goldman Sachs Group	Due 06-05-28	3.691	165,000	Face Amount	159,856 160,258
	Jeffries Finance Group	Due 07-21-28	4.900	40,000	Face Amount	39,798 40,902
	Transdigm Inc.	Due 08-15-28	6.750	70,000	Face Amount	72,132 70,610
	Onemain Finance Corp.	Due 09-15-28	3.875	35,000	Face Amount	32,433 32,254
	Park Intermediate Holdings	Due 10-01-28	5.875	70,000	Face Amount	69,617 68,333
	Comcast Corp.	Due 10-15-28	4.150	150,000	Face Amount	150,314 146,285
	Bank of America	Due 11-10-28	6.204	65,000	Face Amount	68,509 67,295
	Kinetik Holdings LP	Due 12-15-28	6.625	130,000	Face Amount	134,089 132,991
	Jazz Securities	Due 01-15-29	4.375	140,000	Face Amount	133,885 132,002
	General Motors Financial	Due 01-17-29	5.650	50,000	Face Amount	50,613 50,743
	Rockwell Automation	Due 03-01-29	3.500	90,000	Face Amount	90,264 85,484
	Transdigm Inc.	Due 03-01-29	6.375	60,000	Face Amount	61,747 60,133
	Blackrock Funding	Due 03-14-29	4.700	65,000	Face Amount	65,036 65,048
	Wesco Distributing Inc.	Due 03-15-29	6.375	120,000	Face Amount	123,278 121,604
	Macquarie Airfinance	Due 03-26-29	8.000	40,000	Face Amount	41,676 41,157

Bricklayers & Allied Craftworkers Local No. 5 Pension Plan						80-0083075
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
	ESAB Corporation	Due 04-15-29	6.250	125,000	Face Amount	128,247 126,555
	Phinia Inc.	Due 04-15-29	6.750	105,000	Face Amount	108,014 107,100
	American Airlines	Due 04-20-29	5.750	60,000	Face Amount	59,309 59,501
	Park Intermediate Holdings	Due 05-15-29	4.875	70,000	Face Amount	66,918 65,873
	Tenet Healthcare	Due 06-01-29	4.250	70,000	Face Amount	64,718 65,716
	Brinks Co.	Due 06-15-29	6.500	105,000	Face Amount	108,319 106,409
	Herc Holdings	Due 06-15-29	6.625	70,000	Face Amount	71,923 70,887
	CVS Health Corp.	Due 08-15-29	3.250	110,000	Face Amount	105,032 100,144
	Simon Property Group	Due 09-13-29	2.450	155,000	Face Amount	139,183 139,378
	FMC Corp.	Due 10-01-29	3.450	55,000	Face Amount	52,399 50,373
	Genting New York LLC	Due 10-01-29	7.250	55,000	Face Amount	55,422 56,670
	Cleveland-Cliffs Inc.	Due 11-01-29	6.875	10,000	Face Amount	10,000 9,893
	JPMorgan Chase & Co.	Due 12-05-29	4.452	100,000	Face Amount	101,991 97,999
	Truist Bank	Due 03-11-30	2.250	145,000	Face Amount	125,927 124,516
	Morgan Stanley	Due 04-18-30	5.656	70,000	Face Amount	73,007 71,257
	Anheuser-Busch Inbev	Due 06-01-30	3.500	40,000	Face Amount	38,469 37,502
	Comcast Corp.	Due 10-15-30	4.250	105,000	Face Amount	108,071 101,253
	Extra Space Storage	Due 10-15-30	2.200	85,000	Face Amount	74,276 72,322
	Healthpeak Properties	Due 01-15-31	2.875	55,000	Face Amount	49,737 48,432
	Lincoln National Corp.	Due 01-15-31	3.400	45,000	Face Amount	39,942 40,460
	Verizon Communications	Due 03-21-31	0.750	100,000	Face Amount	89,294 86,117
	Safehold Operating	Due 06-15-31	2.800	110,000	Face Amount	93,879 93,919
	Safehold Operating	Due 01-15-32	2.850	90,000	Face Amount	76,910 75,616
	Oracle Corp.	Due 11-09-32	6.250	65,000	Face Amount	68,477 68,885
	Amgen Inc.	Due 03-02-33	5.250	100,000	Face Amount	101,259 99,262
	Intercontinental Exchange	Due 03-15-33	4.600	45,000	Face Amount	44,346 43,140
	Tractor Supply Co.	Due 05-15-33	5.250	50,000	Face Amount	49,914 49,971
	Philip Morris Inc.	Due 09-07-33	5.625	65,000	Face Amount	64,099 66,036
	Duke Energy Carolinas	Due 01-15-34	4.850	145,000	Face Amount	142,321 140,537
	Philip Morris International	Due 02-13-34	5.250	105,000	Face Amount	102,966 103,775
	Jeffries Financial Group	Due 04-14-34	6.200	55,000	Face Amount	55,169 56,681
	Virginia Electric & Power	Due 08-15-34	5.050	25,000	Face Amount	24,944 24,377
	Hewlett Packard Enterprise	Due 10-15-34	5.000	70,000	Face Amount	69,266 67,282
	iShares 1-5 Year Investment Grade Corporate ETF			5,765	Shares	291,986 298,051
						9,359,524 9,306,346
	Common Collective Trust					
	ASB Allegiance Real Estate Fund					1,110,788 2,042,501
	Trowel Trades Large Cap Equity Index Fund					5,742,559 19,881,398
	EARNEST Partners SMID Cap Core Fund					3,603,580 4,403,483

Bricklayers & Allied Craftworkers Local No. 5 Pension Plan					80-0083075
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
	GoldenTree Multi-Sector Fund Offshore ERISA, Ltd.			3,789,745	4,485,221
	Sierra Franklin EAFE Plus Equity Trust			4,669,337	3,786,214
				18,916,008	34,598,817
	Partnership Interests				
	Intercontinental U.S. Real Estate Investment Fund, L.P.			9,686,531	8,876,137
	First Eagle International Value, L.P.			2,786,210	4,332,412
	Westport Special Core Plus III			2,021,327	2,173,398
	Boyd Watterson State Government Fund, LP			1,376,447	1,140,881
				15,870,515	16,522,827
	Alternative Investments				
	Grosvenor Opportunistic Credit Fund III			61,021	75,670
	Grosvenor Opportunistic Credit Fund IV			316,193	182,022
	Grosvenor Opportunistic Credit Fund			5,634,877	7,955,842
	GCM Grosvenor Secondary Opportunities Fund II, LP			2,550,791	3,921,450
	GCM Grosvenor Secondary Opportunities Fund III, LP			1,620,943	1,949,168
	GCM Grosvenor Private Credit Fund, Ltd.			308,610	346,819
				10,492,435	14,430,971
	Interest Bearing Cash				
	Blackrock Liquid Funds - Federal Funds		29 Shares	29	29
	Allspring 100% Treasury Money Market Fund		416,795 Shares	416,795	416,795
	Allspring Treasury Plus Money Market Fund		386,239 Shares	386,239	386,239
				803,063	803,063
	Grand Totals			60,541,814	80,715,006

B.A.C. Local No. 5 Pension Fund						80-0083075	
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	Allspring Treasury Plus Money Market Fund	5,326,295	0	0	5,326,295	5,326,295	0
On The Market	Allspring 100% Treasury Money Market Fund	5,504,855	0	0	5,504,855	5,504,855	0
On The Market	Allspring Treasury Plus Money Market Fund	0	5,140,875	0	5,140,875	5,140,875	0
On The Market	Allspring 100% Treasury Money Market Fund	0	5,550,951	0	5,550,951	5,550,951	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.		
A Name of plan Bricklayers and Allied Craftworkers Local No. 5 of New Jersey Pension Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees - B.A.C. Local No. 5 of New Jersey Pension Plan		D Employer Identification Number (EIN) 80-0083075
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 1 Day 1 Year 2024		
b Assets		
(1) Current value of assets.....	1b(1)	79,890,094
(2) Actuarial value of assets for funding standard account.....	1b(2)	84,631,936
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	122,145,589
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	122,145,589
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	195,096,162
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1,374,270
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0
(3) Expected plan disbursements for the plan year.....	1d(3)	9,424,009
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE		10/9/2025
Signature of actuary		Date
Craig A. Voelker		23-05537
Type or print name of actuary		Most recent enrollment number
O'Sullivan Associates, Inc.		(856) 795-7777
Firm name		Telephone number (including area code)
1236 Brace Road Unit E Cherry Hill NJ 08034		
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 ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	79,890,094
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	622	110,084,968
(2) For terminated vested participants	337	39,669,597
(3) For active participants:		
(a) Non-vested benefits		933,837
(b) Vested benefits		44,407,760
(c) Total active	323	45,341,597
(4) Total	1,282	195,096,162
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.95 %

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	6,766,563				
Totals ▶			3(b)	6,766,563	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	69.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2034

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.82 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.4%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	476,625
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	307,308	31,110

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	19,978,118

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

a Prior year funding deficiency, if any	9a	27,650,437
b Employer's normal cost for plan year as of valuation date.....	9b	1,049,770

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

	Outstanding balance	
9c(1)	23,289,021	3,354,167
9c(2)	0	0
9c(3)		0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 2,163,670**e** Total charges. Add lines 9a through 9d..... **9e** 34,218,044**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 0**g** Employer contributions. Total from column (b) of line 3..... **9g** 6,766,563

	Outstanding balance	
h Amortization credits as of valuation date.....	9h 13,425,805	1,948,798

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 338,416**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	46,228,370	
9j(2)	93,114,885	
9j(3)		0

k (1) Waived funding deficiency **9k(1)** 0**(2)** Other credits **9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) **9l** 9,053,777**m** Credit balance: If line 9l is greater than line 9e, enter the difference **9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference **9n** 25,164,267**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

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0**11** 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. 5 Pension Plan
EIN: 80-0083075 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 4b)

Attached is an illustration supporting actuarial certification of status showing the plans funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under Rehabilitation Plan (line 4c)

Attached is documentation regarding progress under the Rehabilitation Plan.

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 do not differ 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 Assumption (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. 5 of New Jersey Pension Plan is in “Critical” status as per the Pension Protection Act.

- 1 Funded Percentage..... Below 80%
- 2 Date of projected funded deficiency..... Within the next seven years

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

Plan Year		
Ending	Funded	
Dec. 31	%	Credit Balance
2024	70.5%	\$ (25,134,961)
2025	72.0%	(22,641,413)
2026	72.7%	(20,130,950)
2027	75.4%	(17,730,442)
2028	78.4%	(14,691,868)
2029	81.7%	(12,094,396)
2030	85.3%	(9,178,413)
2031	89.3%	(5,754,755)
2032	93.7%	(2,306,014)
2033	98.5%	1,198,778

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

Unfavorable economic downturns in recent years have created a funding burden related to the loss in asset value and reduction in employment (and future contributions).

As a result, the plan sponsor determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, as required by IRC §432(e)(3)(A)(ii), the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period; however, the Plan is expected to emerge from critical status in 2033, as seen in the Plan's Credit Balance projection below. Since the Plan is expected to emerge from critical status at a later time, we have certified the Plan is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii).

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmarks required by §432 of the code.

Initial Critical Zone Certification:	January 1, 2012
Adoption Period:	01/01/2012 – 12/31/2013
Rehabilitation Period:	01/01/2014 – 12/31/2023

Plan Year		
Ending	Funded	
Dec. 31	%	Credit Balance
2024	70.5%	\$ (25,134,961)
2025	72.0%	(22,641,413)
2026	72.7%	(20,130,950)
2027	75.4%	(17,730,442)
2028	78.4%	(14,691,868)
2029	81.7%	(12,094,396)
2030	85.3%	(9,178,413)
2031	89.3%	(5,754,755)
2032	93.7%	(2,306,014)
2033	98.5%	1,198,778

7.3. Cash Flow Projections (line 4f)

Plan Year Ending Dec. 31	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2024	\$ 79,890,094	\$ 6,795,000	\$ -	\$ (9,424,009)	\$ (492,448)	\$ 5,287,232	\$ 82,055,869
2025	82,055,869	6,795,000	-	(9,518,249)	(504,759)	5,429,826	84,257,687
2026	84,257,687	6,795,000	-	(9,613,431)	(517,378)	5,574,810	86,496,688
2027	86,496,688	6,795,000	-	(9,709,565)	(530,312)	5,722,262	88,774,073
2028	88,774,073	6,795,000	-	(9,806,661)	(543,570)	5,872,261	91,091,103
2029	91,091,103	6,795,000	-	(9,757,628)	(557,159)	6,029,857	93,601,173
2030	93,601,173	6,795,000	-	(9,708,840)	(571,088)	6,200,463	96,316,708
2031	96,316,708	6,795,000	-	(9,660,296)	(602,291)	6,384,347	99,233,468
2032	99,233,468	6,795,000	-	(9,611,995)	(617,348)	6,582,350	102,381,475
2033	102,381,475	6,795,000	-	(9,563,935)	(632,782)	6,795,942	105,775,700
2034	105,775,700	6,795,000	-	(9,380,307)	(648,602)	7,030,715	109,572,506
2035	109,572,506	6,795,000	-	(9,319,335)	(664,817)	7,288,510	113,671,864
2036	113,671,864	6,795,000	-	(9,214,958)	(681,437)	7,568,179	118,138,648
2037	118,138,648	6,795,000	-	(9,025,130)	(698,473)	7,875,518	123,085,563
2038	123,085,563	6,795,000	-	(8,938,489)	(715,935)	8,211,770	128,437,909
2039	128,437,909	6,795,000	-	(8,775,809)	(733,833)	8,577,940	134,301,207
2040	134,301,207	6,795,000	-	(8,558,169)	(752,179)	8,980,438	140,766,297
2041	140,766,297	6,795,000	-	(8,262,912)	(770,983)	9,426,162	147,953,564
2042	147,953,564	6,795,000	-	(8,085,259)	(790,258)	9,916,648	155,789,695
2043	\$ 155,789,695	\$ 6,795,000	\$ -	\$ (7,820,871)	\$ (810,014)	\$ 10,453,843	\$ 164,407,653

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:
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<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	0.7	.07%	
30	1.1	.11%	
40	1.6	.16%	
50	5.7	.57%	
60	16.2	1.62%	

Retirement Age	Age 61 or the present age, if higher.
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Definition of Active Participant	Employees who worked at least 200 hours during the most recent plan year
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Employment	450,000 total units
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Withdrawal Liability Interest Rate	5.75%
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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	100%
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 actuarial 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	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 Service Prior to 1/1/2004: Vesting Service is equal to 1.0 if worked 1,000 hours in the Plan Year, zero otherwise. Merged plans had different rules historically.

On or after 1/1/2004: Vesting Service is equal to the years of Credited Service up to a maximum of 1.0 year per Plan Year.

Credited Service Pre 1/1/2004:
Any service and excess service credited under a Prior Plan for work you performed

On and after 1/1/2004:

Hours		From: To:	Credited Service		
<u>From</u>	<u>To</u>		<u>01/01/2004 12/31/2008</u>	<u>01/01/2009 12/31/2012</u>	<u>01/01/2013 Current</u>
0	199		0.00	0.00	0.00
200	399		0.25	0.25	0.25
400	599		0.50	0.50	0.50
600	799		0.75	0.75	0.75
800	999		1.00	1.00	1.00
1,000	1,199		1.25	1.25	1.00
1,200	1,399		1.50	1.50	1.00
1,400	1,599		1.75	1.75	1.00
1,600	1,799		2.00	2.00	1.00
1,800	1,999		2.25	2.00	1.00
2,000	2,199		2.50	2.00	1.00
2,200	+		*	2.00	1.00

**Every 200 hours worked in excess of 1,000 additional .25 years*

Vesting 100% vesting after 5 years of Vesting Credit

Break Year Before 1/1/2004, a Break Year is determined in accordance with the provisions of the Prior Plan in which an Employee was a participant.

On or after 1/1/2004, a Break Year is any Plan Year in which an Employee does not receive any Vesting Service or Credited Service.

Permanent Break On or after 1/1/2004, a Permanent Break in Service 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

For benefits earned before January 1, 2014, the **later** of the date:
 a. 62 and completion 5 years of Vesting Service; or
 b. 65 and the 5th anniversary.

For benefits earned on or after January 1, 2014, the later of the date he turns age 65 and the 5th anniversary

Amount

Before 1/1/2004:

- Benefits earned under pre-merged plans, plus
- Any Participant who:
 1. before 1/1/2004, earns Vesting Service in the Local No. 8 Annuity Plan or Local No. 35 Annuity Plan; and
 2. who works one or more Hours of Service on or after 1/1/2004;

will be entitled to an additional monthly benefit equal to \$15 per year of Vesting Service up to a maximum of \$75

On or after 1/1/2004:

Period	Monthly Pension per each Hour over 200	Maximum Hours Credited for Accrual
1/1/2004 - 12/31/2008	\$.08	No max
1/1/2009 - 12/31/2009	\$.08	1,600
1/1/2010 - 12/31/2012	\$.06	1,600
1/1/2013 - current	\$.06	800

Normal Form

Participant	Pre 8/1/2012	On or After 8/1/2012
Married	Unreduced 50% J&S	Actuarially Reduced 50% J&S
Single	Life	Life

Reduced Options: 100%, 75%, 50% J&S; 10 & 5 period certain

Special Unreduced Early Retirement

On and after 8/1/2012: **Eliminated**

Eligibility

For benefits earned From	Eligibility
1/1/2004 -12/31/2008	55 & 30 Credited Service
1/1/2009 – 7/31/2012	60 & 30 Credited Service (SPD says Pension Credit)

Amount

Same as Normal pension

Early Retirement:

Eligibility

55 & 10 Years of Credited Service

Amount

Normal Retirement amount reduced by:

<u>Retirement Date</u>	<u>Per month early</u>	<u>Or, per year</u>
Pre 8/1/2012	0.333%	4%
On or after 8/1/2012	0.500%	6%

Disability Pension:

Eligibility

Any age with 5 years of Vesting Service.

Participant must be totally and permanently disabled within 12 consecutive months of the last date he earned any Credited Service.

“Total and permanent disability” is established by a Social Security disability award.

Amount

Pre 1/1/2014: unreduced Disability Pension, with a maximum of 12 months of retroactive payments

On and after 1/1/2014: *Eliminated*

Deferred Vested Benefit:

Eligibility

Any age with 5 years of Vesting Service

Amount

Normal Pension amount

Death Benefit:

Pre-Retirement

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: Your beneficiary will receive a 60 monthly payments commencing immediately. The amount will equal 50% of your Normal Retirement amount.

Post-Retirement:

Eligibility

If you were a participant in a Prior Plan as of 1/1/2004 post-retirement death benefits may be payable as provided by the Prior Plan.

Amount

1/1/2004 - 8/1/2012: a lump sum death benefit following the death of the Pensioner equal to \$1,000 in addition to any benefit that may be payable following the Pensioner's death depending on the annuity form.

All lump sums were eliminated upon entering the Critical Status.

Suspension of Benefits

	<u>Pre NRA</u>	<u>Post NRA</u>
Monthly Hours Threshold	Same	40
Prohibited Employment	Same	1. "Covered Employment" 2. Same trade jurisdiction
Recalculation of Benefit	Same	"adjusted" (SPD)

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

Plan Year Ending Dec. 31	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 888,598	\$ 153,178	\$ 8,382,233	\$ 9,424,009
2025	1,126,955	304,012	8,125,705	9,556,672
2026	1,330,552	416,414	7,864,387	9,611,353
2027	1,482,388	534,917	7,596,121	9,613,426
2028	1,549,627	859,724	7,319,280	9,728,631
2029	1,530,150	1,091,047	7,043,312	9,664,509
2030	1,673,263	1,258,382	6,763,675	9,695,320
2031	1,756,360	1,370,602	6,476,504	9,603,466
2032	1,813,593	1,564,424	6,184,693	9,562,710
2033	1,900,040	1,667,914	5,891,515	9,459,469
2034	1,929,659	1,738,272	5,589,964	9,257,895
2035	1,990,940	1,871,170	5,291,658	9,153,768
2036	2,011,629	2,024,310	4,988,940	9,024,879
2037	2,021,677	2,106,150	4,685,685	8,813,512
2038	2,080,413	2,217,613	4,383,955	8,681,981
2039	2,128,574	2,254,360	4,083,377	8,466,311
2040	2,134,283	2,300,460	3,785,173	8,219,916
2041	2,098,036	2,332,040	3,490,674	7,920,750
2042	2,119,852	2,357,656	3,201,284	7,678,792
2043	2,120,991	2,329,462	2,918,468	7,368,921
2044	2,130,831	2,369,390	2,643,780	7,144,001
2045	2,077,999	2,310,482	2,378,833	6,767,314
2046	2,069,104	2,257,091	2,125,244	6,451,439
2047	2,022,727	2,209,757	1,884,578	6,117,062
2048	1,996,676	2,169,143	1,658,258	5,824,077
2049	1,936,886	2,102,226	1,447,472	5,486,584
2050	1,888,260	2,001,251	1,253,151	5,142,662
2051	1,815,436	1,907,182	1,075,929	4,798,547
2052	1,742,951	1,804,064	916,093	4,463,108
2053	1,672,138	1,697,611	773,562	4,143,311
2054	1,581,510	1,594,551	647,926	3,823,987
2055	1,505,177	1,483,467	538,461	3,527,105
2056	1,432,557	1,373,024	444,183	3,249,764
2057	1,348,897	1,267,104	363,931	2,979,932
2058	1,267,967	1,160,729	296,389	2,725,085
2059	1,188,681	1,057,646	240,173	2,486,500
2060	1,115,585	958,518	193,885	2,267,988
2061	1,037,600	863,882	156,160	2,057,642
2062	971,323	774,186	125,704	1,871,213
2063	907,129	689,766	101,340	1,698,235
2064	837,391	610,882	82,005	1,530,278
2065	770,873	537,698	66,771	1,375,342
2066	708,137	470,278	54,841	1,233,256
2067	648,639	408,619	45,543	1,102,801
2068	591,865	352,637	38,319	982,821
2069	538,311	302,167	32,708	873,186
2070	487,901	257,002	28,340	773,243
2071	440,574	216,896	24,913	682,383
2072	396,264	181,557	22,189	600,010
2073	\$ 354,913	\$ 150,677	\$ 19,987	\$ 525,577

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.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.
<25	4	\$ 25	2	\$ 77	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	2	20	16	124	7	283	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	2	44	17	133	15	338	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	2	22	14	139	8	340	5	602	7	921	-	-	-	-	-	-	-	-	-	-
40-44	1	36	9	151	11	345	3	675	2	941	7	1,223	5	1,489	-	-	-	-	-	-
45-49	1	34	6	156	8	360	5	737	9	1,092	10	1,370	7	2,051	-	-	-	-	-	-
50-54	1	44	7	141	6	483	5	696	5	1,424	10	1,859	4	2,013	3	2,911	-	-	-	-
55-59	1	51	4	115	7	573	5	874	8	1,277	12	1,982	5	2,211	1	3,423	-	-	-	-
60+	-	-	4	116	6	405	6	1,617	9	1,506	12	2,014	11	2,605	6	3,198	-	-	-	-
Unknown	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Test	14		79		68		29		40		51		32		10		-		-	

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	\$ 6,795,000	\$ -	\$ 6,795,000
2025	6,795,000	-	6,795,000
2026	6,795,000	-	6,795,000
2027	6,795,000	-	6,795,000
2028	6,795,000	-	6,795,000
2029	6,795,000	-	6,795,000
2030	6,795,000	-	6,795,000
2031	6,795,000	-	6,795,000
2032	6,795,000	-	6,795,000
2033	\$ 6,795,000	\$ -	\$ 6,795,000

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

Amortization Charges as of 1/1/2024

Established		Outstanding	Years	Amortization
Jan. 1	Base Type	Balance	Remaining	Amount
2013	Experience Loss	\$ 1,688,089	4	\$ 464,226
2015	Experience Loss	756,907	6	147,609
2016	Experience Loss	1,770,138	7	305,009
2019	Experience Loss	7,883,972	10	1,039,404
2019	Assumption Change	6,674,722	10	879,979
2020	Experience Loss	935,496	11	115,415
2020	Assumption Change	88,831	11	10,959
2021	Assumption Change	2,260,045	12	263,012
2023	Experience Loss	664,335	14	70,097
2023	Assumption Change	259,178	14	27,347
2024	Experience Loss	<u>\$ 307,308</u>	15	<u>\$ 31,110</u>
Total Charges		\$ 23,289,021		\$ 3,354,167

Amortization Credits as of 1/1/2024

Established		Outstanding	Years	Amortization
Jan. 1	Base Type	Balance	Remaining	Amount
2014	Experience Gain	\$ (2,609,445)	5	\$ (592,192)
2017	Experience Gain	(1,151,012)	8	(178,823)
2018	Experience Gain	(1,061,784)	9	(151,045)
2019	Method Change	(3,416,300)	10	(450,397)
2021	Experience Gain	(534,065)	12	(62,152)
2022	Experience Gain	(1,411,827)	13	(156,010)
2022	Assumption Change	<u>\$ (3,241,372)</u>	13	<u>\$ (358,179)</u>
Total Credits		\$ (13,425,805)		\$ (1,948,798)
Net Charge/(Credit)		\$ 9,863,216		\$ 1,405,369

Zone Certification
as of January 1, 2024
for
Bricklayers and Allied Craftworkers Local No. 5 of New Jersey Pension Fund
EIN: 80-0083075 PN: 001

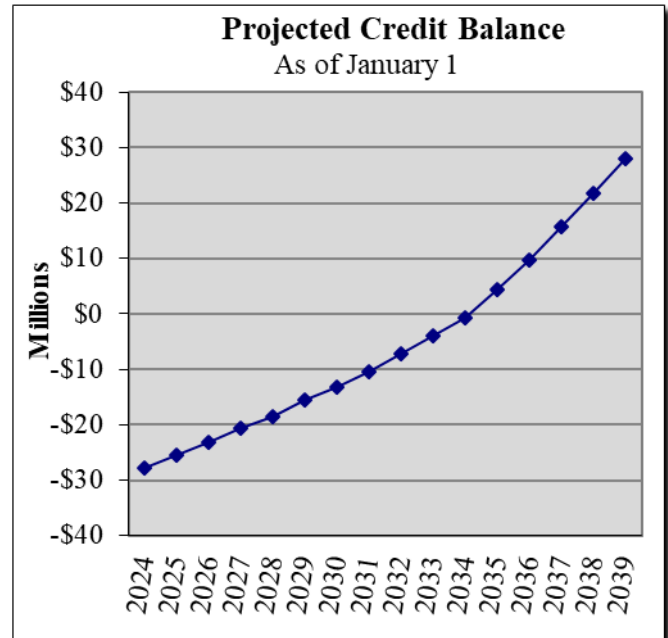
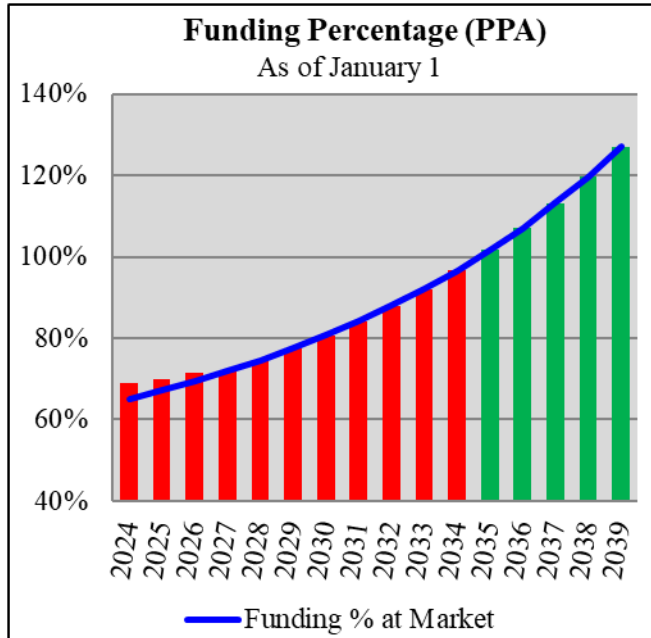
Initial Critical Zone Certification: 1/1/2012
Adopted: 5/29/2012
Original Rehabilitation Period 1/1/2014 - 12/31/2023

Based on the following actuarial measures, the Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has a funded ratio of less than 65%.
- The Plan is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.

The Plan has taken reasonable measures to improve its funding status as called for by IRC §432(e)(3)(A)(ii). As demonstrated in our graphs below, the Plan is projected to eventually become 100% funded, and its credit balance is expected to eventually become positive, therefore meeting the funding benchmarks of the PPA.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.



This certification was prepared on behalf of the Bricklayers and Allied Craftworkers Local No. 5 of New Jersey Pension Fund based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan

The assumptions used are those used in the January 1, 2023 actuarial valuation including a 6.75% interest rate assumption.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 23-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

March 30, 2024

On Behalf of Plan Sponsor:

Board of Trustees
c/o Mr. Ken Crandall, Fund Administrator
BAC Local No. 5 Pension Fund
14 Plog Road, Suite 2
Fairfield, NJ 07004
Phone: (888) 288-1263

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of January 1, 2024
for
Bricklayers and Allied Craftworkers Local No. 5 of New Jersey Pension Plan
EIN: 80-0083075**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	FALSE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical

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. 5 of New Jersey Pension Plan is in “Critical” status as per the Pension Protection Act.

- 1 Funded Percentage..... Below 80%
- 2 Date of projected funded deficiency..... Within the next seven years

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

Plan Year		
Ending	Funded	
Dec. 31	%	Credit Balance
2024	70.5%	\$ (25,134,961)
2025	72.0%	(22,641,413)
2026	72.7%	(20,130,950)
2027	75.4%	(17,730,442)
2028	78.4%	(14,691,868)
2029	81.7%	(12,094,396)
2030	85.3%	(9,178,413)
2031	89.3%	(5,754,755)
2032	93.7%	(2,306,014)
2033	98.5%	1,198,778

7.6. Summary of Plan Provisions (Line 6)

Plan Year: January 1 through December 31

Vesting Service Prior to 1/1/2004: Vesting Service is equal to 1.0 if worked 1,000 hours in the Plan Year, zero otherwise. Merged plans had different rules historically.

On or after 1/1/2004: Vesting Service is equal to the years of Credited Service up to a maximum of 1.0 year per Plan Year.

Credited Service Pre 1/1/2004:
Any service and excess service credited under a Prior Plan for work you performed

On and after 1/1/2004:

Hours		From: To:	Credited Service		
<u>From</u>	<u>To</u>		<u>01/01/2004 12/31/2008</u>	<u>01/01/2009 12/31/2012</u>	<u>01/01/2013 Current</u>
0	199		0.00	0.00	0.00
200	399		0.25	0.25	0.25
400	599		0.50	0.50	0.50
600	799		0.75	0.75	0.75
800	999		1.00	1.00	1.00
1,000	1,199		1.25	1.25	1.00
1,200	1,399		1.50	1.50	1.00
1,400	1,599		1.75	1.75	1.00
1,600	1,799		2.00	2.00	1.00
1,800	1,999		2.25	2.00	1.00
2,000	2,199		2.50	2.00	1.00
2,200	+		*	2.00	1.00

**Every 200 hours worked in excess of 1,000 additional .25 years*

Vesting 100% vesting after 5 years of Vesting Credit

Break Year Before 1/1/2004, a Break Year is determined in accordance with the provisions of the Prior Plan in which an Employee was a participant.

On or after 1/1/2004, a Break Year is any Plan Year in which an Employee does not receive any Vesting Service or Credited Service.

Permanent Break On or after 1/1/2004, a Permanent Break in Service 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

For benefits earned before January 1, 2014, the **later** of the date:
 a. 62 and completion 5 years of Vesting Service; or
 b. 65 and the 5th anniversary.

For benefits earned on or after January 1, 2014, the later of the date he turns age 65 and the 5th anniversary

Amount

Before 1/1/2004:

- Benefits earned under pre-merged plans, plus
- Any Participant who:
 1. before 1/1/2004, earns Vesting Service in the Local No. 8 Annuity Plan or Local No. 35 Annuity Plan; and
 2. who works one or more Hours of Service on or after 1/1/2004;

will be entitled to an additional monthly benefit equal to \$15 per year of Vesting Service up to a maximum of \$75

On or after 1/1/2004:

Period	Monthly Pension per each Hour over 200	Maximum Hours Credited for Accrual
1/1/2004 - 12/31/2008	\$.08	No max
1/1/2009 - 12/31/2009	\$.08	1,600
1/1/2010 - 12/31/2012	\$.06	1,600
1/1/2013 - current	\$.06	800

Normal Form

Participant	Pre 8/1/2012	On or After 8/1/2012
Married	Unreduced 50% J&S	Actuarially Reduced 50% J&S
Single	Life	Life

Reduced Options: 100%, 75%, 50% J&S; 10 & 5 period certain

Special Unreduced Early Retirement

On and after 8/1/2012: **Eliminated**

Eligibility

For benefits earned From	Eligibility
1/1/2004 -12/31/2008	55 & 30 Credited Service
1/1/2009 – 7/31/2012	60 & 30 Credited Service (SPD says Pension Credit)

Amount

Same as Normal pension

Early Retirement:

Eligibility

55 & 10 Years of Credited Service

Amount

Normal Retirement amount reduced by:

<u>Retirement Date</u>	<u>Per month early</u>	<u>Or, per year</u>
Pre 8/1/2012	0.333%	4%
On or after 8/1/2012	0.500%	6%

Disability Pension:

Eligibility

Any age with 5 years of Vesting Service.

Participant must be totally and permanently disabled within 12 consecutive months of the last date he earned any Credited Service.

“Total and permanent disability” is established by a Social Security disability award.

Amount

Pre 1/1/2014: unreduced Disability Pension, with a maximum of 12 months of retroactive payments

On and after 1/1/2014: *Eliminated*

Deferred Vested Benefit:

Eligibility

Any age with 5 years of Vesting Service

Amount

Normal Pension amount

Death Benefit:

Pre-Retirement

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: Your beneficiary will receive a 60 monthly payments commencing immediately. The amount will equal 50% of your Normal Retirement amount.

Post-Retirement:

Eligibility

If you were a participant in a Prior Plan as of 1/1/2004 post-retirement death benefits may be payable as provided by the Prior Plan.

Amount

1/1/2004 - 8/1/2012: a lump sum death benefit following the death of the Pensioner equal to \$1,000 in addition to any benefit that may be payable following the Pensioner's death depending on the annuity form.

All lump sums were eliminated upon entering the Critical Status.

Suspension of Benefits

	<u>Pre NRA</u>	<u>Post NRA</u>
Monthly Hours Threshold	Same	40
Prohibited Employment	Same	1. "Covered Employment" 2. Same trade jurisdiction
Recalculation of Benefit	Same	"adjusted" (SPD)

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:
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<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			
		Terminations	% of Those
	<u>Age</u>	<u>Per 1000 Lives</u>	<u>Withdrawing</u>
	20	0.7	.07%
	30	1.1	.11%
	40	1.6	.16%
	50	5.7	.57%
60	16.2	1.62%	

Retirement Age	Age 61 or the present age, if higher.
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Definition of Active Participant	Employees who worked at least 200 hours during the most recent plan year
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Employment	450,000 total units
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Withdrawal Liability Interest Rate	5.75%
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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	100%
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 actuarial 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	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.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.
<25	4	\$ 25	2	\$ 77	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	2	20	16	124	7	283	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	2	44	17	133	15	338	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	2	22	14	139	8	340	5	602	7	921	-	-	-	-	-	-	-	-	-	-
40-44	1	36	9	151	11	345	3	675	2	941	7	1,223	5	1,489	-	-	-	-	-	-
45-49	1	34	6	156	8	360	5	737	9	1,092	10	1,370	7	2,051	-	-	-	-	-	-
50-54	1	44	7	141	6	483	5	696	5	1,424	10	1,859	4	2,013	3	2,911	-	-	-	-
55-59	1	51	4	115	7	573	5	874	8	1,277	12	1,982	5	2,211	1	3,423	-	-	-	-
60+	-	-	4	116	6	405	6	1,617	9	1,506	12	2,014	11	2,605	6	3,198	-	-	-	-
Unknown	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Test	14		79		68		29		40		51		32		10		-		-	