

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension... 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 PENSION FUND OF WEST VIRGINIA
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): BRICKLAYERS PENSION FUND OF WEST VIRGINIA
2b Employer Identification Number (EIN): 55-6029961
2c Plan Sponsor's telephone number: 412-432-1136
2d Business code (see instructions): 238100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for Robin Prescott (plan administrator) and Greg Marquart (employer/plan sponsor).

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

Form 5500 (2024) v. 240311



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

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

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

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

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

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

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

<b>A</b> Name of plan <u>BRICKLAYERS PENSION FUND OF WEST VIRGINIA</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BRICKLAYERS PENSION FUND OF WEST VIRGINIA</u>	<b>D</b> Employer Identification Number (EIN) <u>55-6029961</u>

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

**1a** Enter the valuation date:      Month 04      Day 01      Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>2800101</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>2933114</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>6125297</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>6125297</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>9409030</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>157856</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>444560</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>444560</u>

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

<b>SIGN HERE</b>  <u>KEITH L. NICHOLS, M.A.A.A.</u> Type or print name of actuary  <u>USI CONSULTING GROUP</u> Firm name  <u>6 PPG PLACE</u> <u>SUITE 200</u> <u>PITTSBURGH, PA 15222</u> Address of the firm	<u>10/13/2025</u> Date  <u>23-04725</u> Most recent enrollment number  <u>724-934-2790</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	2800101
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	80	4907203
<b>(2)</b> For terminated vested participants .....	49	2046047
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		34209
<b>(b)</b> Vested benefits .....		2421571
<b>(c)</b> Total active .....	41	2455780
<b>(4)</b> Total .....	170	9409030
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	29.75 %

**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
01/01/2024	292012	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				292012	0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	47.8 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2035

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.49 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P2021
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP2021
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	0.00 % <input type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	3.7 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.1 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	90000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-697	-72

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	992336
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	126351

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	2383885	354965
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		103156
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		1576808
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		292012
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	184038	88839
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		16439
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	3693156	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	5825091	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		397290
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		1179518
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		1179518
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>BRICKLAYERS PENSION FUND OF WEST VIRGINIA</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BRICKLAYERS PENSION FUND OF WEST VIRGINIA</b>	<b>D</b> Employer Identification Number (EIN) <b>55-6029961</b>	

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

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

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

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

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

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

**CHARLES SCHWAB**

**91-1737782**

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

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

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

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

USI CONSULTING GROUP

06-1053228

(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	38650	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

XPYRIA INVESTMENT ADVISORS

25-1635188

(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	26645	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CENTRAL DATA SERVICES

25-1352803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	23000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MEYER UNKOVIC

25-4009021

(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	20202	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KOZICKI HUGHES TICKERHOOF

55-0526247

(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	9000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>BRICKLAYERS PENSION FUND OF WEST VIRGINIA</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BRICKLAYERS PENSION FUND OF WEST VIRGINIA</b>	<b>D</b> Employer Identification Number (EIN) <b>55-6029961</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	57615	58678
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	8663	11127
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	50868	37551
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2753291	2557530
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	2870437	2664886
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	22425	24319
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	47911	12250
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	70336	36569
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	2800101	2628317

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	292012	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		292012
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	119653	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		119653
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-18373
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		393292

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	431694	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		431694
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	23000	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	9000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	23688	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	38650	
(8) Legal fees .....	<b>2i(8)</b>	20202	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	18842	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		133382
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		565076

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-171784
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **KOZICKI HUGHES TICKERHOOF**

(2) EIN: **55-0526247**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566083.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

<b>A</b> Name of plan <u>BRICKLAYERS PENSION FUND OF WEST VIRGINIA</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BRICKLAYERS PENSION FUND OF WEST VIRGINIA</u>	<b>D</b> Employer Identification Number (EIN) <u>55-6029961</u>	

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

**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): 55-6029961

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
--	---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Name of contributing employer **ANGELINA STONE & MARBLE**

**b** EIN **34-1926545**

**c** Dollar amount contributed by employer

**25844**

**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 **07** Day **31** Year **2025**

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

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

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

**a** Name of contributing employer **OMI REFRACTORIES LLC**

**b** EIN **20-0386326**

**c** Dollar amount contributed by employer

**88340**

**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 **07** Day **31** Year **2025**

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

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

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

**a** Name of contributing employer **KUSLER MASONRY**

**b** EIN **25-1675406**

**c** Dollar amount contributed by employer

**33365**

**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 **07** Day **31** Year **2025**

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

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

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

**a** Name of contributing employer **MARSA, INC.**

**b** EIN **25-1188123**

**c** Dollar amount contributed by employer

**78232**

**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 **07** Day **31** Year **2025**

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

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

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

**a** Name of contributing employer **MARIANI & RICHARDS**

**b** EIN **25-0964230**

**c** Dollar amount contributed by employer

**37610**

**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 **07** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **3.50**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# **Bricklayers Pension Fund of West Virginia**

Audited Financial Statements  
and Supplemental Information  
Years Ended March 31, 2025 and 2024



**Bricklayers Pension Fund of West Virginia**  
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*\*Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.*

Dan Wilson, CPA, MBA  
(deceased)  
1955-2013

Dennis Kozicki, CPA  
Nancy Hughes, CPA  
Aimee Tickerhoof, CPA

Jayetee Herron, CPA



The Maxwell Centre  
32 Twentieth Street  
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CERTIFIED PUBLIC ACCOUNTANTS

### **Independent Auditor's Report**

To the Board of Trustees of the Bricklayers Pension Fund of West Virginia:

#### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed audits of the financial statements of the Bricklayers Pension Fund of West Virginia, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103 (a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years ended March 31, 2025 and 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Bricklayers Pension Fund of West Virginia's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of March 31, 2025 and 2024, and for the years ended March 31, 2025 and 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

#### ***Opinion***

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bricklayers Pension Fund of West Virginia and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bricklayers Pension Fund of West Virginia's ability to continue as a going concern for one year after the date that the financial statements are 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***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, 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, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bricklayers Pension Fund of West Virginia's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bricklayers Pension Fund of West Virginia's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

### ***Other Matter***

#### *Supplemental Schedule Required by ERISA*

The supplemental schedule of Assets Held at End of Year as of March 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in blue ink that reads "Konichi Hughes Tickerhoff". The signature is written in a cursive, slightly slanted style.

Wheeling, West Virginia,  
October 6, 2025.

**Bricklayers Pension Fund of West Virginia**  
**Statements of Net Assets Available for Benefits**  
**March 31, 2025 and 2024**

	2025	2024
<b>Assets</b>		
Investments	\$ 2,557,530	\$ 2,753,291
Receivables		
Employers' contribution	56,329	53,329
Reciprocal contribution	2,349	4,286
Total receivables	58,678	57,615
Prepaid expenses	11,127	8,663
Cash in bank	37,551	50,868
Total assets	2,664,886	2,870,437
<b>Liabilities</b>		
Accounts payable and accrued expenses	24,319	22,425
Reciprocity payable	12,250	47,911
Total liabilities	36,569	70,336
<b>Net Assets Available for Benefits</b>	\$ 2,628,317	\$ 2,800,101

The accompanying notes are an integral part of these financial statements.

**Bricklayers Pension Fund of West Virginia**  
**Statements of Changes in Net Assets Available for Benefits**  
**For the Years Ended March 31, 2025 and 2024**

	2025	2024
<b>Additions to Net Assets</b>		
Investment income		
Net (depreciation) appreciation in fair value of investments	\$ (18,373)	\$ 229,133
Dividend income	119,653	85,240
	<u>101,280</u>	<u>314,373</u>
Less: Investment expenses	(26,645)	(26,729)
Plus: Shareholder servicing payment reimbursement	2,958	3,297
Net investment income	<u>77,593</u>	<u>290,941</u>
Contribution income		
Employer	347,579	293,416
Reciprocity	14,494	38,040
	<u>362,073</u>	<u>331,456</u>
Less: Reciprocity paid	(70,061)	(36,503)
Net contribution income	<u>292,012</u>	<u>294,953</u>
Total additions	<u>369,605</u>	<u>585,894</u>
<b>Deductions from Net Assets</b>		
Benefits paid directly to participants	431,694	412,949
Administration fees	23,000	23,000
Actuary and consultant fees	38,650	23,820
Insurance	16,849	18,096
Auditing	9,000	10,000
Legal	20,202	16,536
Other	1,993	1,834
Total deductions	<u>541,388</u>	<u>506,235</u>
(Decrease) increase in net assets	(171,783)	79,659
Net Assets Available for Benefits, Beginning of year	2,800,101	2,720,443
Net Assets Available for Benefits, End of year	<u>\$ 2,628,317</u>	<u>\$ 2,800,101</u>

The accompanying notes are an integral part of these financial statements.

**Bricklayers Pension Fund of West Virginia**  
**Statements of Accumulated Plan Benefits**  
**As of March 31, 2025 and 2024**

---

	<u>April 1 2025</u>	<u>April 1 2024</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 3,607,738	\$ 3,627,157
Other participants	<u>2,429,021</u>	<u>2,472,555</u>
Total currently receiving benefits	6,036,759	6,099,712
Nonvested benefits	<u>21,539</u>	<u>24,995</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 6,058,298</u></u>	<u><u>\$ 6,124,707</u></u>

The accompanying notes are an integral part of these financial statements.

**Bricklayers Pension Fund of West Virginia**  
**Statements of Changes in Accumulated Plan Benefits**  
**For the Years Ended March 31, 2025 and 2024**

	<u>April 1 2025</u>	<u>April 1 2024</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 6,124,707	\$ 6,186,602
Increase (decrease) during the year attributable to		
Benefits accumulated and actuarial gains and losses	(48,632)	(67,799)
Change in discount period	413,917	418,853
Benefits paid	<u>(431,694)</u>	<u>(412,949)</u>
Net (decrease) increase	<u>(66,409)</u>	<u>(61,895)</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 6,058,298</u></u>	<u><u>\$ 6,124,707</u></u>

The accompanying notes are an integral part of these financial statements.

**Bricklayers Pension Fund of West Virginia**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

---

**1. Description of Plan**

The following description of the Bricklayers Pension Fund of West Virginia (the Plan) provides only general information. Users of these financial statements should refer to the Plan Document for a more complete description of the Plan's provisions.

*General*

The Plan was established on April 1, 1965 pursuant to a collective bargaining agreement between various bricklayer unions located in the tri-state area, and the Contractors Association, currently known as the Ohio Valley Construction Employers Council (OVCEC). The Plan was most recently amended and restated on April 1, 2014. The Plan is managed under the provisions of the Labor Management Relations Act by a joint board of trustees consisting of an equal number of representatives from labor and management.

The Plan is a defined benefit pension plan covering all eligible members of the Bricklayers Allied Council (BAC) Locals Ohio Number 9, West Virginia Number 1 and West Virginia Number 11.

A member becomes initially eligible for participation in the Plan on the first day which employer contributions are required to be made on his behalf and in the year in which he is credited with 435 hours in covered employment.

The purpose of the Plan is to provide retirement benefits, total and permanent disability benefits, and certain death benefits to member participants of the Locals listed above. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

*Contributions*

The agreements provide, among other things, for employers to contribute to the Plan, on behalf of the members of the Union a specified rate per hour worked or paid. No employee contributions are permitted. No benefits accumulate on the supplemental contributions received, as explained in Notes 11 and 12.

		<u>Rates effective through July 31, 2024</u>		
		<u>Regular</u>	<u>Supplemental</u>	<u>Total</u>
Local #1	Hours Worked	\$1.50	\$3.50	\$5.00
Local #9	Hours Paid	\$1.95	\$4.45	\$6.40
Local #11	Hours Paid	\$ .75	\$1.60	\$2.35
		<u>Rates effective August 1, 2024</u>		
		<u>Regular</u>	<u>Supplemental</u>	<u>Total</u>
Local #1	Hours Worked	\$1.50	\$3.50	\$5.00
Local #9	Hours Paid	\$1.95	\$4.45	\$6.40
Local #11	Hours Paid	\$ .75	\$2.10	\$2.85

**Bricklayers Pension Fund of West Virginia**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

---

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

*Funding Policy*

The Plan's funding policy is that a specified dollar amount is deposited into the Plan for each hour paid or worked. Contributions must be submitted by the contractor no later than the 15<sup>th</sup> day of the month following the date when the wages are paid. The contributions are then funded to the Plan by the 15<sup>th</sup> of the month following the date when the contributions are submitted. As of March 31, 2025 and 2024, the ERISA minimum funding requirement has been met.

*Reciprocals*

Members of the Union may work from time to time for other locals. In this case, if the other local is party to a reciprocal agreement with the Plan, the other local will forward the contribution due on behalf of these members of the Plan. If they are not bound by the reciprocal agreement, the contributions will remain at the plan of the jurisdiction where the contributions were earned. Likewise, members of other unions may work from time to time for employers in the local jurisdiction. Contributions are forwarded to their local union, if there is a signed reciprocity agreement in place with their home local. If not, they become participants in this Plan.

*Pension Benefits*

Participants with 5 or more years of service that have accumulated a minimum of 435 hours are entitled to annual pension benefits beginning at normal retirement age (65). The monthly benefit is determined as follows:

- \$2.00 multiplied by years of service credited for the period April 1, 1955 to March 31, 1965; reduced by \$2.00 for each year of service from April 1, 1966 to March 31, 1976; plus:
- 3.25% of the accumulated benefit credits earned between April 1, 1992 through March 31, 2003
- 2.5% of the accumulated benefit credits earned between April 1, 2003 through May 31, 2012
- 2% of the accumulated benefit credits earned on and after June 1, 2012
- 1% of the accumulated benefit credits earned on and after August 31, 2017

The Plan permits early retirement at ages 55-64. If married, participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If participants terminated before rendering 5 years of service, they forfeit the right to receive their accumulated plan benefits.

*Death Benefits*

The spouse of a participant will receive a 50% survivor annuity, as defined in the Plan, upon the death of the participant. The surviving spouse annuity is equal to 50% of the participant's monthly benefit. This benefit is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits. The beneficiary may also elect a lump sum benefit of 50% of the total employer contributions made on behalf of the participant. As established in the First Amendment to the Plan Document, the benefit amount shall not exceed \$5,000 for deaths occurring on or after June 27, 2017.

**Bricklayers Pension Fund of West Virginia**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

---

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

*Disability Benefits*

Any participant who becomes totally disabled is entitled to receive an immediate annuity of \$52.50 per month provided the participant has completed 10 years of service. Disability benefits are paid until normal retirement age at which time the disabled participant begins receiving normal retirement benefits. This benefit has been temporarily ceased while the Plan is under the Rehabilitation Plan described in Note 12.

*Vesting*

Participants are generally vested after five years of service with no vesting prior to that time. Current retirees without recent service are subject to the vesting schedule in place at the time they earned their credits.

**2. Summary of Significant Accounting Policies**

*Basis of Accounting*

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

*Use of Estimates*

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

*Valuation of Investments and Income Recognition*

Marketable securities are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

*Payment of Benefits*

In accordance with ASC 965, benefits are recorded when paid.

*Administrative Expenses*

Administrative expenses are paid by the Plan. The fees include the administrative fee, insurance, professional fees, investment management fees, and any other costs incurred by the Plan during the course of the year.

**Bricklayers Pension Fund of West Virginia**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

---

**3. Investments**

*Investment Composition*

As of March 31, 2025, the Plan's investments consisted of:

	Level 1	Level 2	Level 3	Investments measured at net asset value	Total
Money market fund	\$ 8,628	\$ -	\$ -	\$ -	\$ 8,628
Mutual funds	2,548,902	-	-	-	2,548,902
Total	<u>\$ 2,557,530</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,557,530</u>

As of March 31, 2024, the Plan's investments consisted of:

	Level 1	Level 2	Level 3	Investments measured at net asset value	Total
Money market fund	\$ 6,260	\$ -	\$ -	\$ -	\$ 6,260
Mutual funds	2,747,031	-	-	-	2,747,031
Total	<u>\$ 2,753,291</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,753,291</u>

*Custodial Fees*

For the years ended March 31, 2025, and 2024, the custodian of the plan received \$4,722 and \$5,094, respectively, from the mutual funds held by the Plan for billing, collection, asset reconciliation and other administrative services. The custodian reimbursed \$2,958 and \$3,297, respectively, of these shareholder service payments to the Plan.

In addition, the custodian is paid up to two basis points from each mutual fund for the opportunity to be on the Plan's platform. This arrangement bears no impact on the earnings credited to the Plan by each mutual fund.

**4. Fair Value**

The framework for measuring fair value provides a fair value hierarchy which 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 (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

**Bricklayers Pension Fund of West Virginia**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

**4. Fair Value (continued)**

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.
Level 2	<p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none"> <li>• Quoted prices for similar assets in active markets</li> <li>• Quoted prices for identical or similar assets in inactive markets</li> <li>• Inputs other than quoted prices that are observable for the asset</li> <li>• Inputs that are derived principally from or corroborated by observable market data by correlation or other means</li> </ul> <p>If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
<i>See Note 3 for the level determination of each of the Plan's investments, on a recurring basis.</i>	

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

*METHODOLOGIES*

There have been no changes in the methodologies of the Plan's investments between March 31, 2025, and 2024.

**Money Market:** Valued at \$1 per share.

**Mutual funds:** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are actively traded.

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

**5. Accumulated Plan Benefits**

An actuary determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

**Bricklayers Pension Fund of West Virginia**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

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**5. Accumulated Plan Benefits (Continued)**

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances- retirement, death, disability, and termination of employment- are included to the extent they are deemed attributable to employee service rendered to the valuation date. The significant assumptions used in the valuation as of March 31, 2025 and 2024 assume that the Plan will continue.

The 2025 and 2024 significant assumptions are summarized as follows:

- Life expectancy of participants is based on the Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2021 with separate rates for employees, retirees and contingent survivors.
- Expected retirement age of participants is based on the following annual rates:

<u>Retirement Age</u>	<u>Retirement Rate</u>
Ages 55-56	0%
Age 57 - 64	25%
Age 65 and after	100%

- Investment return (net of expenses) of 7%

**6. Party – in – Interest**

Parties-in-interest is defined by both the IRS and ERISA to include, among others, any entity that provides services to the Plan. Therefore, disbursements for professional, administrative, insurance, investment management and other expenses included in the accompanying financial statements are considered parties-in-interest transactions. Additionally, any employer whose employees are covered by the Plan are defined as parties-in-interest. Accordingly, all contributions received by the Plan are parties-in-interest transactions.

The Plan invests in three mutual funds with a combined fair market value of \$378,247 as of March 31, 2025 and \$468,136 as of March 31, 2024 which are managed by the custodian of the Plan. The Plan also had \$8,628 and \$6,260 in a money market fund operated by the same custodian as of March 31, 2025 and 2024, respectively.

**Bricklayers Pension Fund of West Virginia**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

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**7. Investment Risk**

Investments of the Plan are not insured by the FDIC; are not deposits or other obligations of, or guaranteed by any bank or affiliates; and are subject to investment risks, including possible loss of the principal amount invested.

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption 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.

**8. Information Certified by the Plan's Custodian**

The following is a summary of the investment information regarding the Plan as of March 31, 2025 and 2024, and for the years then ended, included in the Plan's financial statements and supplemental information that was prepared and derived from information prepared by Charles Schwab Trust Bank, the custodian of the Plan, and furnished to the plan administrator. The custodian has certified that the following data included in the accompanying financial statements and supplemental information is complete and accurate:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Investments	\$ 2,557,530	\$ 2,753,291
Investment income		
Net realized and unrealized (losses) gains	\$ (18,373)	\$ 299,133
Dividend income	\$ 119,653	\$ 85,240

The Plan's independent certified public accountants *did not* perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental information.

**Bricklayers Pension Fund of West Virginia**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

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**9. Plan Tax Status**

The Internal Revenue Service has determined and informed the Plan by a letter dated November 18, 2015 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter and has previously applied to obtain a new determination letter. The IRS has since changed its determination process to only issue determination letters for new and terminated plans. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

It is the intention of the Plan administrator to maintain the Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**10. Plan Termination**

In the event the Plan terminates, the net assets of the Plan, after providing for the expenses of the Plan, shall be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits for those participants already receiving retirement benefits.
- b. Benefits for those participants then eligible to retire and receive a retirement benefit.
- c. Benefits for those participants who have 10 years of service but have not attained age 60.
- d. Non-forfeitable benefits under the Plan.
- e. Remaining balance in a nondiscriminatory manner for the benefit of all Participants not provided for under the Plan at the date of termination.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

**Bricklayers Pension Fund of West Virginia**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

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**11. Funding Improvement Plan**

The Plan was certified by its actuary to be in *endangered* status for the actuarial plan year beginning April 1, 2015, as determined under and for the purpose of Section 205 of the Employee Retirement Income Security Act and Section 432 of the Internal Revenue Code.

As a result of the endangered status certification, the trustees adopted a Funding Improvement Plan (FIP) on January 20, 2016. The FIP is effective beginning with the actuarial April 1, 2016 Plan year. Per the terms of the FIP, the existing supplemental contribution rates are to be increased annually from 2016 through 2021. Current supplemental rates are detailed in Note 1.

The funding improvement period ends on March 31, 2026. The FIP has been superseded by the Rehabilitation Plan in Note 12, due to the critical status of the Plan.

**12. Rehabilitation Plan**

The Plan was certified by its actuary to be in *critical* status for the plan year beginning April 1, 2017, as determined under and for the purpose of Section 305 of the Employee Retirement Income Security Act and Section 432 of the Internal Revenue Code.

As a result of the critical status certification, the trustees adopted a Rehabilitation Plan on July 12, 2017, which supersedes the Funding Improvement Plan effective April 1, 2017 (Note 11). Current supplemental rates are detailed in Note 1. For the years ended March 31, 2025 and 2024 supplemental contributions received were \$257,610 and \$213,064, respectively.

The Rehabilitation Plan also permits benefit reductions for early retirees and deferred vested retirement benefits, and it limits the pre-retirement and post-retirement death benefit to \$5,000. Additionally, under the Rehabilitation Plan, a participant is not eligible for a Disability Benefit. The Rehabilitation Plan was included in the First Amendment to the Plan Document.

The rehabilitation period ends in 10 years. The rehabilitation period could end earlier if the actuary certifies for a plan year in the rehabilitation period that the Plan is no longer in critical status.

**13. Classification Differences**

Form 5500 has certain assets and liabilities that differ from amounts shown on the accompanying financial statements. These differences relate to classifications only and have no effect upon net assets available for benefits for either the year ended March 31, 2025 or 2024.

**Bricklayers Pension Fund of West Virginia**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

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**14. Plan Amendments**

The Plan was amended and restated effective April 1, 2014. The following five amendments have been adopted to the April 1, 2014 amended and restated Plan Document:

- Amendment 1: The adoption of the Rehabilitation Plan and the “Default” and “Alternate” Schedules designed to enable the Plan to emerge from the critical status and requiring certain amendments to its terms.
- Amendment 2: In response to the U.S. Department of Labor issuing the final regulations revising the claims procedures for disability benefits effective April 1, 2018, revisions to section 10.04 of the Plan Document on Claims, Appeals and Review Procedures were adopted.
- Amendment 3: Makes a correction to the first amendment; replaces 5/8th of 1% with 5/12th of 1% conforming the early retirement reduction.
- Amendment 4: A participant who transfers to covered employment on or after April 1, 2020 will be eligible for early retirement only if at least 1,000 hours are made.
- Amendment 5: In order to apply for Special Financial Assistance, the Plan document must state that the plan will be administered in accordance with restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262.

**15. Funding Status and Special Financial Assistance (Subsequent)**

Pursuant to section 4262 of the Employee Retirement Security Act of 1974, the Plan received \$2,138,961.18 in Special Financial Assistance (SFA) from the Pension Benefit Guaranty Corporation (PBGC) on May 8, 2025. The SFA was provided to ensure the solvency of the Plan and the continued payment of benefits.

Although the SFA has substantially improved the Plan’s financial condition, the Plan is deemed to be in critical status. As a result, the Plan must continue to operate under a rehabilitation plan to ensure long-term solvency. The receipt of the SFA is considered a material event affecting the Plan's assets.

Consistent with PBGC regulations, certain conditions apply to the Plan as a recipient of SFA. These conditions relate to topics such as:

- Restrictions on benefit increases
- Rules regarding the allocation of Plan assets
- Limitations on reducing employer contribution rates
- Provisions governing potential plan mergers or transfers

The SFA amount is intended to provide a financial backstop for the payment of all promised benefits through the statutory period and is not repayable to the PBGC

**Bricklayers Pension Fund of West Virginia**  
**Notes to Financial Statements**  
**March 31, 2025 and 2024**

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**16. Subsequent Events**

Management has evaluated subsequent events through the date that the financial statements were issued, October 6, 2025, and determined that no events, other than the one described in note 15, have occurred that require disclosure. No events occurring after this date have been evaluated for inclusion in the financial statements.

*Supplemental Information*

**Bricklayers Pension Fund of West Virginia**  
**Schedule of Assets Held at End of Year**  
**As of March 31, 2025**

Face/ Shares	Description	Cost	Fair Value
<b>Cash &amp; Equivalents</b>			
8,628	* Schwab US Treasury Money Fund	\$ 8,628	\$ 8,628
<b>Mutual funds</b>			
6,075	Artisan International Fund Investor	205,179	179,146
6,549	Carillon Reams Core Plus Bond Institutional	207,487	194,965
6,612	Coho Relative Value Equity	94,652	85,620
3,866	Conestoga Small/Mid Cap Investors	96,185	93,015
8,097	DFA Global Real Estate Securities Portfolio	84,543	84,209
4,878	Grandeur Peak International Stalwarts Inv	122,084	74,931
8,415	JP Morgan Strategic Income Opportunities	96,831	96,437
6,170	Loomis Sayles Bond	82,938	73,301
934	Oakmark Fund Inv	108,682	143,679
6,203	Oakmark International Fund Inv	173,139	167,364
4,503	Oakmark International Small Cap Inv	88,686	86,955
3,151	Polen Growth Fund Retail CI Shrs	157,117	132,917
2,236	* Schwab S&P 500 Index	99,804	193,181
2,768	* Schwab Small Cap Index	67,840	89,531
10,698	* Schwab US Aggregate Bond Index	95,219	95,535
8,435	Valued Advisers- Angel Oak Multi Strategy Income A	85,483	73,382
2,315	Vanguard Emerging Markets Index - Admiral	74,142	86,848
9,480	Vanguard Intrm Term Trsy Index Admiral	194,640	189,604
1,821	Vanguard Winsdor II - Admiral	107,009	142,086
8,502	Vulcan Value Partners Small Cap Inv	173,173	95,562
17,627	Weitz Core Plus Incm FD Inst	167,115	170,633
	Total mutual funds	2,581,947	2,548,902
	<b>Total investments</b>	<b>\$ 2,590,575</b>	<b>\$ 2,557,530</b>

\* Denotes party-in-interest

Plan Name: Bricklayers Pension Fund of West Virginia

EIN: 55-6029961

Plan Number: 001

**Schedule MB, Line 8b - Schedule of Active Participant Data**

Attained Age	YEARS OF CREDITED SERVICE									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	n/a	2	n/a	0	n/a	0	n/a	0	n/a
25 to 29	0	n/a	0	n/a	2	n/a	0	n/a	0	n/a
30 to 34	0	n/a	1	n/a	0	n/a	0	n/a	0	n/a
35 to 39	0	n/a	1	n/a	1	n/a	0	n/a	0	n/a
40 to 44	0	n/a	2	n/a	1	n/a	0	n/a	0	n/a
45 to 49	0	n/a	1	n/a	1	n/a	2	n/a	0	n/a
50 to 54	0	n/a	0	n/a	2	n/a	0	n/a	3	n/a
55 to 59	0	n/a	0	n/a	0	n/a	3	n/a	2	n/a
60 to 64	0	n/a	0	n/a	1	n/a	0	n/a	1	n/a
65 to 69	0	n/a	1	n/a	0	n/a	1	n/a	0	n/a
70 & up	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

Attained Age	YEARS OF CREDITED SERVICE									
	20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
45 to 49	3	n/a	0	n/a	0	n/a	0	n/a	0	n/a
50 to 54	2	n/a	0	n/a	0	n/a	0	n/a	0	n/a
55 to 59	3	n/a	1	n/a	1	n/a	1	n/a	0	n/a
60 to 64	1	n/a	0	n/a	0	n/a	1	n/a	0	n/a
65 to 69	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
70 & up	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

Please note: Average Compensation has not been provided as this is not a compensation based plan.

**BRICKLAYERS PENSION FUND OF WEST VIRGINIA**

**P. Actuarial Assumptions and Funding Methods  
 for the April 1, 2024 Valuation**

1. Data

- a. Valuation Date April 1, 2024
- b. Employee Data Employee data was supplied by Central Data Services
- c. Asset Data Asset data was supplied by Kozicki Hughes Tickerhoof PLLC
- d. Contribution Rates (for benefits)
  - Post 8/1/2020
    - Local 1: \$1.50 per hour
    - Local 9: \$1.95 per hour
    - Local 11: \$0.75 per hour
- e. Supplemental Contribution Rate (no benefits)
 

Local	2023-2024	2024-2025
1	\$3.50	\$3.50
9	\$4.45	\$4.45
11	\$1.60	\$1.60
- f. Future Hours to be Worked Hours worked during last plan year
- g. Inactive Participants Less than 435 hours during the Plan Year ending March 31, 2024

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience.

- a. Funding & Accumulated Benefits 7.00% per year, net of investment expenses
 

*Rationale for Interest Rate: Based on capital market expectations and the target asset allocation.*
- b. Rates of Withdrawal
  - i) Mortality - healthy
    - Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2021 with separate rates for employees, retirees, and contingent survivors.
  - Mortality – disabled
    - Pri-2012 Total Dataset Disabled Amount-Weighted Projected with Scale MP-2021

*Rationale for Mortality Rates: Based on most recent mortality study available as published by the SOA*

**BRICKLAYERS PENSION FUND OF WEST VIRGINIA**

**P. Actuarial Assumptions and Funding Methods  
 for the April 1, 2024 Valuation (continued)**

ii) Employee Termination	<u>Age</u>	<u>Rate</u>
	20	40%
	30	30%
	35	30%
	40	15%
	45	10%
	65	0%

No termination assumed after eligibility for early retirement. Percentages interpolated between illustrated ages

*Rationale for Termination Rates: Based on study of plan experience from 2017-2022 and reviewed annually for consistency with most recent 5 years' experience.*

iii) Retirement	Example rates:	
	<u>Age</u>	<u>&lt;30 YOS</u>
	55 - 56	0%
	57 - 64	25%
	65	100%

*Rationale for Retirement Rate: Based on study of plan experience from 2016-2020 and reviewed annually for consistency with most recent 5 years' experience.*

iv) Disability Sample rates follow:

<u>Age</u>	<u>Rate</u>
25	.09%
40	.22%
55	1.1%

*Rationale for Disability Rates: Based on national industry studies and reviewed for consistency with plan experience.*

c. Administrative Expenses Administrative expenses paid in prior year, rounded to the nearest \$1,000, or \$90,000 for the 2024 valuation

d. Marriage Rate

For participants not receiving benefits 85% of the participants will have a surviving spouse. Females are three years younger than males.

For participants receiving benefits If data is not available, females are three years younger than males.

*Rationale for Marriage Rates: Based on national averages and reviewed for consistency with plan experience.*

**BRICKLAYERS PENSION FUND OF WEST VIRGINIA**

**P. Actuarial Assumptions and Funding Methods  
for the April 1, 2024 Valuation (continued)**

e. Methods

i) Asset Valuation Method	Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, with the actuarial value of assets subject to a minimum of 80% and a maximum of 120% of the market value.
ii) Amortization Extensions	In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective May 1, 2008
iii) Pension Relief Act	The Trustees accepted some of the relief granted by the Pension Relief Act of 2010 effective May 1, 2009
iv) Actuarial Cost Method	Unit Credit

3. Prescribed Assumptions and Methods Set by Law

The use of the following prescribed assumptions are required by the provisions of the Internal Revenue Code and various subsequent legislation. No representation to the validity of these assumptions should be inferred beyond their stated purpose. Determinations for purposes other than those stated may be significantly different from the results illustrated in this report.

RPA '94 Current Liability and LDRM

Interest Rate	3.49% per year, net of investment expenses
Mortality Table	IRS 2024 Static Mortality Table

4. Changes in Actuarial Assumptions or Cost Methods

Turnover rates were adjusted slightly to remove service based component due primarily for more reasonable results when doing projections with anticipated replacement hires. The impact of the change was less than \$600 and no amortization base was created.

The interest rates and mortality used to determine the plan's current liability were updated as required by law.

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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


<b>A</b> Name of plan BRICKLAYERS PENSION FUND OF WEST VIRGINIA	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BRICKLAYERS PENSION FUND OF WEST VIRGINIA	<b>D</b> Employer Identification Number (EIN) 55-6029961	

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

**1a** Enter the valuation date: Month 04 Day 01 Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	2,800,101
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	2,933,114
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	6,125,297
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	6,125,297
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	9,409,030
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	157,856
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	444,560
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	444,560

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

<b>SIGN HERE</b>		10/13/2025
	Signature of actuary	Date
	KEITH L. NICHOLS, M.A.A.A.	2304725
	Type or print name of actuary	Most recent enrollment number
	USI CONSULTING GROUP	724-934-2790
	Firm name	Telephone number (including area code)
	6 PPG PLACE SUITE 200 PITTSBURGH PA 15222	
	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



**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:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.49 %
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P2021
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP2021
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.00 %
<b>e</b> Salary scale.....	<b>6e</b>	0.00 % <input type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	3.7 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.1 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	90,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-697	-72

**8** Miscellaneous information:

**a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a

**b** Demographic, benefit, and contribution information

**(1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.  Yes  No

**(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions).  Yes  No

**(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.  Yes  No

**c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?  Yes  No

**d** If line c is "Yes," provide the following additional information:

**(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code?  Yes  No

**(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)

**(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?  Yes  No

**(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... 8d(4)

**(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

**(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?  Yes  No

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:			
<b>Charges to funding standard account:</b>			
<b>a</b> Prior year funding deficiency, if any		<b>9a</b>	992,336
<b>b</b> Employer's normal cost for plan year as of valuation date		<b>9b</b>	126,351
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended	<b>9c(1)</b>	2,383,885	354,965
<b>(2)</b> Funding waivers	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c		<b>9d</b>	103,156
<b>e</b> Total charges. Add lines 9a through 9d		<b>9e</b>	1,576,808
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any		<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3		<b>9g</b>	292,012
<b>h</b> Amortization credits as of valuation date		Outstanding balance	
	<b>9h</b>	184,038	88,839
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h		<b>9i</b>	16,439
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL)	<b>9j(1)</b>	3,693,156	
<b>(2)</b> "RPA '94" override (90% current liability FFL)	<b>9j(2)</b>	5,825,091	
<b>(3)</b> FFL credit	<b>9j(3)</b>		
<b>k (1)</b> Waived funding deficiency		<b>9k(1)</b>	
<b>(2)</b> Other credits		<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		<b>9l</b>	397,290
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference		<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference		<b>9n</b>	1,179,518
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year		<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date	<b>9o(2)(a)</b>		
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		<b>10</b>	1,179,518
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

EIN 55-6029961  
 PN 001

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

2017 Year of Initial Critical Status:  
 74.60% Funded Percentage in Initial Year  
 2020 Rehabilitation Period starts  
 60.00% Funded Percentage at start of Rehabilitation Period

2022 Year of Initial Critical & Declining Status  
 52.60% Certification Percentage in Initial Year

Emerge Goal to Forestall or Emerge  
 2031 Target Year  
 80.00% Targets Percentage

	Target Percentage	Certification Percentage	Making Progress	Status	Comment	Projected Insolvency
2020	60.00%	60.00%		Critical		
2021	62.00%	55.60%	no	Critical		
2022	64.00%	52.60%	no	Critical and Declining	Adverse Market Returns	2038
2023	66.00%	49.06%	no	Critical and Declining	Adverse Market Returns & reciprocity of prior contributions	2041
2024	68.00%	47.00%	no	Critical and Declining	negative cash flow and declining CBUs	2035
2025	70.00%					
2026	72.00%					
2027	74.00%					
2028	76.00%					
2029	78.00%					
2030	80.00%					

**Schedule R, line 13e - Information on Contribution Rates and Base Units**

Plan Name: Bricklayers Pension Fund of West Virginia

EIN: 55-6029961

Plan Number: 001

**OMI Refractories LLC**

- Contribution rate - \$2.20 (\$0.65 base, \$1.55 supplemental); HOURLY
- Contribution rate - \$2.25 (\$0.65 base, \$1.60 supplemental); HOURLY
- Contribution rate - \$2.35 (\$0.75 base, \$1.60 supplemental); HOURLY

**Angelina Stone & Marble**

- Contribution rate - \$5.00 (\$1.50 base, \$3.50 supplemental); HOURLY
- Contribution rate - \$6.15 (\$1.70 base, \$4.45 supplemental); HOURLY
- Contribution rate - \$6.40 (\$1.95 base, \$4.45 supplemental); HOURLY

**MARSA, Inc.**

- Contribution rate - \$5.00 (\$1.50 base, \$3.50 supplemental); HOURLY
- Contribution rate - \$2.25 (\$0.65 base, \$1.60 supplemental); HOURLY
- Contribution rate - \$2.35 (\$0.75 base, \$1.60 supplemental); HOURLY

**Kusler Masonry, Inc.**

- Contribution rate - \$5.00 (\$1.50 base, \$3.50 supplemental); HOURLY
- Contribution rate - \$6.05 (\$1.60 base, \$4.45 supplemental); HOURLY
- Contribution rate - \$2.25 (\$0.65 base, \$1.60 supplemental); HOURLY
- Contribution rate - \$2.35 (\$0.75 base, \$1.60 supplemental); HOURLY
- Contribution rate - \$6.40 (\$1.95 base, \$4.45 supplemental); HOURLY

**BRICKLAYERS PENSION FUND OF WEST VIRGINIA**

**O. Summary of Principal Plan Provisions**

1. Effective Date April 1, 1965, as restated April 1, 1994
2. Plan Year Ends March 31
3. Eligibility for Participation The first day of the Plan Year for all union employees for whom contributions are made by contributing employers, provided the employee worked at least 435 hours during the Plan Year
4. Normal Retirement Age The later of the participant's 65th birthday or the fifth anniversary of the initial entry date
5. Normal Retirement Pension \$2.00 for each Year of Service from April 1, 1955 to March 31, 1965 reduced by \$2.00 for each Year of Future Service from April 1, 1966 to March 31, 1976, plus:

<u>Percentage of Contributions</u>	<u>Period</u>
3.25%	April 1, 1965 to March 31, 2003
2.50%	April 1, 2003 to May 31, 2012
2.00%	June 1, 2012 to August 31, 2017
1.00%	Post September 1, 2017

Refer to page 19 for Contribution Rates for Benefits (1d) and Supplemental Contributions (1e)

6. Early Retirement A percentage of the Normal Retirement Pension according to the following schedule for any participant who has attained age 55 and completed ten Years of Service

<u>Age at Early Pension</u>	<u>Percentage of Normal Retirement Pension</u>
55	35%
56	43%
57	51%
58	59%
59	67%
60	75%
61	80%
62	85%
63	90%
64	95%

**BRICKLAYERS PENSION FUND OF WEST VIRGINIA**

**O. Summary of Principal Plan Provisions (continued)**

- |     |                                      |  |
|-----|--------------------------------------|--|
| 7.  | <u>Disability Retirement</u>         | Any participant who is determined to be totally and permanently disabled shall be entitled to an immediate annuity of \$52.50 per month provided the participant had completed 10 Years of Service   |
| 8.  | <u>Pre-Retirement Death Benefit</u>  | <p>The following death benefits are available:</p> <p>A) the spouse of a vested participant who dies after attaining age 55 is entitled to receive an immediate monthly annuity equal to 50% of the actuarially reduced Joint &amp; 50% Survivor benefit</p> <p>B) the spouse of a vested participant who dies prior to attaining age 55 is entitled to receive a deferred monthly annuity commencing when the participant would have attained age 55 equal to 50% of the actuarially reduced Joint &amp; 50% Survivor benefit</p> <p>In lieu of either A or B above, the spouse or beneficiary may elect a lump sum death benefit of 50% of the total employer contributions made on behalf of the participant, to a maximum of \$5,000</p> |
| 9.  | <u>Post-Retirement Death Benefit</u> | 50% of total employer contributions made on behalf of the participant less any benefits which were calculated as a percentage of the employer contributions and paid to the participant  |
| 10. | <u>Termination Benefit</u>           | A participant shall be 100% vested in his accrued benefit after 5 years of service   |
| 11. | <u>Normal Form of Benefit</u>        | An annuity payable during the lifetime of the participant  |
| 12. | <u>Optional Forms of Payment</u>     | Life Annuity, Joint & 50% or 75% Survivor Annuity  |
| 13. | <u>Year of Service</u>               |  |
|     | a. Past Service                      | One Year of Past Service shall be granted for each calendar year of employment prior to April 1, 1965  |
|     | b. April 1, 1965 to March 31, 1986   | One Year of Future Service for each Plan Year of employment and for which Fund received employer contributions   |
|     | c. Post April 1, 1986                | One Year of Future Service for each Plan Year of employment during which the employee works at least 435 hours and has had employer contributions made on his behalf   |
| 14. | <u>Changes in Plan Provisions</u>    | None   |

**Bricklayers Pension Fund of West Virginia**  
**Schedule of Assets Held at End of Year**  
**As of March 31, 2025**

<u>Face/ Shares</u>	<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Cash &amp; Equivalents</b>			
8,628	* Schwab US Treasury Money Fund	\$ 8,628	\$ 8,628
<b>Mutual funds</b>			
6,075	Artisan International Fund Investor	205,179	179,146
6,549	Carillon Reams Core Plus Bond Institutional	207,487	194,965
6,612	Coho Relative Value Equity	94,652	85,620
3,866	Conestoga Small/Mid Cap Investors	96,185	93,015
8,097	DFA Global Real Estate Securities Portfolio	84,543	84,209
4,878	Grandeur Peak International Stalwarts Inv	122,084	74,931
8,415	JP Morgan Strategic Income Opportunities	96,831	96,437
6,170	Loomis Sayles Bond	82,938	73,301
934	Oakmark Fund Inv	108,682	143,679
6,203	Oakmark International Fund Inv	173,139	167,364
4,503	Oakmark International Small Cap Inv	88,686	86,955
3,151	Polen Growth Fund Retail Cl Shrs	157,117	132,917
2,236	* Schwab S&P 500 Index	99,804	193,181
2,768	* Schwab Small Cap Index	67,840	89,531
10,698	* Schwab US Aggregate Bond Index	95,219	95,535
8,435	Valued Advisers- Angel Oak Multi Strategy Income A	85,483	73,382
2,315	Vanguard Emerging Markets Index - Admiral	74,142	86,848
9,480	Vanguard Intrm Term Trsy Index Admiral	194,640	189,604
1,821	Vanguard Winsdor II - Admiral	107,009	142,086
8,502	Vulcan Value Partners Small Cap Inv	173,173	95,562
17,627	Weitz Core Plus Incm FD Inst	167,115	170,633
	Total mutual funds	<u>2,581,947</u>	<u>2,548,902</u>
	<b>Total investments</b>	<u>\$ 2,590,575</u>	<u>\$ 2,557,530</u>

\* Denotes party-in-interest

**Bricklayers Pension Fund of West Virginia**

**Actuarial Certification of Multiemployer Plan Status  
For Plan Year Beginning April 1, 2024**

Plan Name                    Bricklayers Pension Fund of West Virginia

Plan Number                001

Employer ID                55-6029961

Plan Status                Critical and Declining  
Funded percentage: estimated at 47.0% on April 1, 2024

The Plan currently has an accumulated funding deficiency as shown on the attachment to this certification. In addition, the plan is expected to become insolvent in 2035 (within the 19 year requirement) and has a ratio of inactive participants to active participants of 3.30 to 1.00 (greater than the 2:1 requirement).

A Notice of Critical and Declining Status must be provided to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification

Rehabilitation Plan      The Trustees have adopted a Rehabilitation Plan during 2017. All contributing employers have adopted the Alternative Schedule and are making contributions in accordance with those requirements.

Making Progress           Due to historic unfavorable investment results and declines in the active population, the plan is not currently making progress towards its goal. The fund has applied for Special Financial Assistance, which if received, will have a significant impact on the plan's funded ratio.

Due to the adoption of updated collective bargaining agreements, all surcharges have now been eliminated.

Basis of Certification      Assumptions and methods used for the April 1, 2023 valuation with additions are described on attached pages.

Plan Sponsor               Board of Trustees  
Bricklayers Pension Fund of West Virginia  
c/o Central Data Services, Inc.  
5 Hot Metal Street, Suite 200  
Pittsburgh, PA 15203  
412-432-1136

Enrolled Actuary          Keith L. Nichols, M.A.A.A.  
USI Consulting Group  
6 PPG Place, Suite 200  
Pittsburgh, PA 15222  
412-851-5272

This certification is required under paragraph 432(b)(3) of the Internal Revenue Code. It has been prepared in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information used to prepare this certification is complete and accurate. I certify that the actuarial assumptions used in the projection of plan liabilities are reasonably related to the experience of the Plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan.



\_\_\_\_\_  
Keith L. Nichols, EA, M.A.A.A.

\_\_\_\_\_  
23-04725  
Enrollment Number

\_\_\_\_\_  
6/27/2024  
Date

**Bricklayers Pension Fund of West Virginia**

**Actuarial Certification of Multiemployer Plan Status  
For Plan Year Beginning April 1, 2024**

<b>Critical Status:</b>		<b>Component Result</b>	<b>Final Result</b>
<b><i>Initial Critical Status Test</i></b>			
1.	(a) Is a funding deficiency projected in four years (ignoring any amortization extensions)?	Yes	Yes
2.	(a) Is a funding deficiency projected in five years (ignoring any amortization extensions)?	Yes	Yes
	(b) AND, the present value of vested benefits for non-actives is more than the present value of vested benefits for actives	Yes	
	(c) AND, the normal cost plus interest on the unfunded actuarial accrued liability is greater than contributions for the current year	Yes	
3.	(a) Is a funding deficiency projected in five years (ignoring any amortization extensions)?	Yes	Yes
	(b) AND, the funded percentage is less than 65%.	Yes	
4.	(a) Is the funded percentage less than 65%?	Yes	No
	(b) AND, the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	
5.	(a) Is the present value of assets plus contributions less than the present value of benefit payments and administrative expenses over five years?	No	No
<b><i>Emergence Test</i></b>			
6.	(a) Was the plan in critical status for the preceding plan year? AND	Yes	Yes
	(b) EITHER a funding deficiency is projected for the plan year or any of the following nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under IRC 431(d)(2) or IRC 412(e) as in effect prior to PPA '06.	Yes	
	(c) OR Insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Is the Plan still in critical status?			Yes
<b><i>Special Emergence Test</i></b>			
7.	(a) Have the trustees elected an automatic amortization extension under 431(d)? AND	No	No
	(b) EITHER a funding deficiency is projected for the plan year or any of the following nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under 431(d)(1).	Yes	
	(c) OR Insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Is the Plan still in critical status?			Yes

**Bricklayers Pension Fund of West Virginia**

**Actuarial Certification of Multiemployer Plan Status  
For Plan Year Beginning April 1, 2024**

	<b>Component Result</b>	<b>Final Result</b>
<b>Critical Status:</b>		
<b><i>Reentry Into Critical Status After Special Emergence</i></b>		
8. (a) The Plan emerged from critical status in any prior year using the special emergence rule? AND, (b) EITHER a funding deficiency is projected for the plan year or any of the following nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d). (c) OR Insolvency is projected for the current year or any of the 30 succeeding plan years?	No  Yes  Yes	N/A
Did the Plan reenter critical status?		N/A
<b><i>Critical and Declining Status Determination</i></b>		
9. (a) Is the plan in Critical Status? (Yes if 1, 2, 3, 4, 5, 6 OR 8 is YES, unless 7 is No) (b) AND, is insolvency projected for the current year or any of the 19 succeeding plan years?		Yes Yes
<b><i>Critical or Critical and Declining Status Determination</i></b>		
Is the plan in Critical Status? (Yes if 1, 2, 3, 4, 5, 6 OR 8 is YES, unless 7 is No) Is the plan in Critical and Declining Status? (Yes if 9(a) and 9(b) are YES)		Yes YES
<b><i>Determination of Critical Status for Following Five Plan Years</i></b>		
Is the plan in Critical Status? AND, is projected to be in critical status in any of the next five plan years?		Yes Yes
<b>Endangered Status:</b>		
<b><i>Initial Endangered Status Test</i></b>		
1. (a) Is the plan not in critical status? (b) AND, the funded percentage is less than 80%?		No N/A
2. (a) Is the plan not in critical status? (b) AND, a funding deficiency is projected in seven years?		No N/A
<b><i>Endangered Status Determination</i></b>		
Is the Plan in Endangered Status? (Yes if 1 OR 2 is Yes) Is the Plan in Seriously Endangered Status? (Yes if 1 AND 2 is Yes)		N/A N/A
<b>Neither Critical Nor Endangered:</b>		
Is the Plan Neither Critical Nor Endangered?		No

## BRICKLAYERS PENSION FUND OF WEST VIRGINIA

### Summary of Principal Plan Provisions

1. Effective Date April 1, 1965, as restated April 1, 1994
2. Plan Year Ends March 31
3. Eligibility for Participation The first day of the Plan Year for all union employees for whom contributions are made by contributing employers, provided the employee worked at least 435 hours during the Plan Year
4. Normal Retirement Age The later of the participant's 65th birthday or the fifth anniversary of the initial entry date
5. Normal Retirement Pension \$2.00 for each Year of Service from April 1, 1955 to March 31, 1965 reduced by \$2.00 for each Year of Future Service from April 1, 1966 to March 31, 1976 plus
  - 3.25% of employer contributions made on behalf of the participant prior to April 1, 2003,
  - 2.5% of employer contributions made on behalf of the participant from April 1, 2003 through May 31, 2012 and
  - 2% of employer contributions made on behalf of the participant from June 1, 2012 to May 31, 2017
  - 1% of employer contributions made on behalf of the participant after June 1, 2017.No benefits are provided for Supplemental Contributions  
  
Refer to Actuarial Assumptions for Contribution Rates for Benefits (1c) and Supplemental Contributions (1d)
6. Early Retirement A percentage of the Normal Retirement Pension according to the following schedule for any participant who has attained age 55 and completed ten Years of Service

<u>Age at Early Pension</u>	<u>Percentage of Normal Retirement Pension</u>
55	35%
56	43%
57	51%
58	59%
59	67%
60	75%
61	80%
62	85%
63	90%
64	95%

## BRICKLAYERS PENSION FUND OF WEST VIRGINIA

### Summary of Principal Plan Provisions (continued)

7. Disability Retirement Any participant who is determined to be totally and permanently disabled shall be entitled to an immediate annuity of \$52.50 per month provided the participant had completed 10 Years of Service
8. Pre-Retirement Death Benefit The following death benefits are available:
- A) the spouse of a vested participant who dies after attaining age 55 is entitled to receive an immediate monthly annuity equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- B) the spouse of a vested participant who dies prior to attaining age 55 is entitled to receive a deferred monthly annuity commencing when the participant would have attained age 55 equal to 50% of the actuarially reduced Joint & 50% Survivor benefit
- In lieu of either A or B above, the spouse or beneficiary may elect a lump sum death benefit of 50% of the total employer contributions made on behalf of the participant
9. Post-Retirement Death Benefit 50% of total employer contributions made on behalf of the participant less any benefits which were calculated as a percentage of the employer contributions and paid to the participant
10. Termination Benefit A participant shall be 100% vested in his accrued benefit after 5 years of service
11. Normal Form of Benefit An annuity payable during the lifetime of the participant
12. Optional Forms of Payment Life Annuity, Joint & 50% or 75% Survivor Annuity
13. Year of Service
- a. Past Service One Year of Past Service shall be granted for each calendar year of employment prior to April 1, 1965
- b. April 1, 1965 to March 31, 1986 One Year of Future Service for each Plan Year of employment and for which Fund received employer contributions
- c. Post April 1, 1986 One Year of Future Service for each Plan Year of employment during which the employee works at least 435 hours and has had employer contributions made on his behalf

# BRICKLAYERS PENSION FUND OF WEST VIRGINIA

## Actuarial Assumptions and Funding Methods for the April 1, 2024 Certification

### 1. Data

- a. Valuation Date April 1, 2023
- b. Employee Data Employee data was supplied by Central Data Services
- c. Asset Data Asset data was supplied by Kozicki Hughes Tickerhoof PLLC
- d. Contribution Rates (for benefits)
- Post 8/1/2020
- Local 1: \$1.50 per hour  
Local 9: \$1.60 per hour  
Local 11: \$0.65 per hour
- e. Supplemental Contribution Rate (no benefits)
- | Local | 2022-2023 | 2023-2024 |
|-------|-----------|-----------|
| 1     | \$3.50    | \$3.50    |
| 9     | \$4.55    | \$4.55    |
| 11    | \$1.55    | \$1.60    |
- f. Future Hours to be Worked Hours worked during last plan year
- g. Inactive Participants Less than 435 hours during the Plan Year ending March 31, 2023

### 2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience.

- a. Funding & Accumulated Benefits 7.00% per year, net of investment expenses
- Rationale for Interest Rate: Based on capital market expectations and the target asset allocation.*
- b. Rates of Withdrawal
- i) Mortality - healthy Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2021 with separate rates for employees, retirees, and contingent survivors.
- Mortality – disabled Pri-2012 Total Dataset Disabled Amount-Weighted Projected with Scale MP-2021

*Rationale for Mortality Rates: Based on most recent mortality study available as published by the SOA*

**BRICKLAYERS PENSION FUND OF WEST VIRGINIA**

**Actuarial Assumptions and Funding Methods  
for the April 1, 2024 Certification (continued)**

ii) Employee Termination	<u>Years of Service</u>	<u>Rate</u>
	0-3	40%
	4	30%
	4+, Age < 30	40%
	4+, Age 31-45	40%, declining to 10%
	4+, Age 45-55	10%
	4+, Age > 49	0%

No termination assumed after eligibility for early retirement.

*Rationale for Termination Rates: Based on study of plan experience from 2017-2022 and reviewed annually for consistency with most recent 5 years' experience.*

iii) Retirement	Example rates:	
	<u>Age</u>	<u>&lt;30 YOS</u>
	55 - 56	0%
	57 - 64	25%
	65	100%

*Rationale for Retirement Rate: Based on study of plan experience from 2016-2020 and reviewed annually for consistency with most recent 5 years' experience.*

iv) Disability Sample rates follow:

<u>Age</u>	<u>Rate</u>
25	.09%
40	.22%
55	1.1%

*Rationale for Disability Rates: Based on national industry studies and reviewed for consistency with plan experience.*

c. Administrative Expenses Administrative expenses paid in prior year, rounded to the nearest \$1,000, or \$83,000 for the 2023 valuation

d. Marriage Rate

For participants not receiving benefits 85% of the participants will have a surviving spouse. Females are three years younger than males.

For participants receiving benefits If data is not available, females are three years younger than males.

*Rationale for Marriage Rates: Based on national averages and reviewed for consistency with plan experience.*

## BRICKLAYERS PENSION FUND OF WEST VIRGINIA

### Actuarial Assumptions and Funding Methods for the April 1, 2024 Certification (continued)

#### e. Methods

- |                             |   |
|-----------------------------|---|
| i) Asset Valuation Method   | Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, with the actuarial value of assets subject to a minimum of 80% and a maximum of 120% of the market value. |
| ii) Amortization Extensions | In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective May 1, 2008  |
| iii) Pension Relief Act     | The Trustees accepted some of the relief granted by the Pension Relief Act of 2010 effective May 1, 2009  |
| iv) Actuarial Cost Method   | Unit Credit   |

#### 3. Changes in Actuarial Assumptions or Cost Methods

The assumed rate of employee turnover for participants with more the 4 years of service between ages 30 and 45 were adjusted to provide a gradual decline over age. Previously, 20% of those under age 40 were assumed to terminate, and 10% of those over age 40 were assumed to terminate.

#### 4. Additional Information for Status Certification as of April 1, 2024

For plan year ending March 31, 2024, Plan Administrator furnished:

- (a) estimated assets as end of plan year
- (b) estimated contributions, benefits and expenses

Estimated assets for subsequent Plan Years were projected assuming an investment return of 14.1% for plan year ending March 31, 2024, then 7.0% for all years thereafter, less expenses of \$83,000 and future cash flows

An open group projection of plan liabilities, contributions and benefit payments was performed using the participant data as of April 1, 2023. In future years, replacements were assumed to occur so that the number of active participants remains constant. New participants are assumed to be 50% Local 1 and 50% Local 11, based on past experience

All active participants are assumed to work 1,500 hours per year based on prior historical data and Trustee input

## Bricklayers Pension Fund of West Virginia

### Estimated Credit Balances

The following tables show the estimated credit balance for the status certification. These projections are based on the results of the April 1, 2023 actuarial valuation, projected forward with the Additional Information for Status Certification as described under item 3 of the actuarial assumptions.

#### No Extension of Amortization Period for Charges

<u>Plan Year Ending</u>	<u>Estimated Funded Percentage</u>	<u>Estimated Credit Balance</u>
March 31, 2024	46.9%	\$ (1,018,000)
March 31, 2025	45.6%	\$ (1,273,000)
March 31, 2026	41.7%	\$ (1,611,000)
March 31, 2027	38.2%	\$ (1,972,000)
March 31, 2028	36.1%	\$ (2,350,000)
March 31, 2029	33.2%	\$ (2,738,000)

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PN 001

Schedule MB, Line 4b -Illustration supporting Actuarial Certification of Status

Schedule MB, line 4f – Cash Flow Projections.

<u>Year</u>	<u>BOY MVA</u>	<u>ER Contrib</u>	<u>Benefit Pmts</u>	<u>Earnings</u>	<u>EOY MVA</u>	<u>FSA</u>
2023	2,720,443	270,000	(429,522)	283,079	2,844,000	(724,243)
2024	2,844,000	222,240	(471,391)	102,893	2,697,742	(1,018,342)
2025	2,697,742	226,571	(469,050)	91,187	2,546,450	(1,273,002)
2026	2,546,450	225,073	(479,818)	78,481	2,370,186	(1,611,276)
2027	2,370,186	226,416	(476,150)	64,625	2,185,077	(1,972,494)
2028	2,185,077	225,907	(467,488)	50,260	1,993,756	(2,349,781)
2029	1,993,756	225,462	(459,206)	35,413	1,795,425	(2,738,200)
2030	1,795,425	222,893	(473,505)	19,192	1,564,005	(3,141,417)
2031	1,564,005	220,650	(505,706)	(3,063)	1,275,886	(3,544,558)
2032	1,275,886	216,264	(511,521)	(25,395)	955,234	(3,932,695)
2033	955,234	214,849	(515,835)	(49,834)	604,414	(4,335,805)
2034	604,414	215,166	(520,340)	(76,424)	222,816	(4,726,959)
2035	222,816	215,771	(512,771)	(104,728)	(178,912)	(5,114,229)
2036	(178,912)	216,376	(524,315)	(108,292)	(595,143)	(5,418,424)
2037	(595,143)	215,374	(518,787)	(110,180)	(1,008,736)	(5,722,100)
2038	(1,008,736)	215,105	(507,822)	(112,108)	(1,413,561)	(6,048,154)
2039	(1,413,561)	216,168	(492,232)	(114,076)	(1,803,701)	(6,373,496)
2040	(1,803,701)	216,166	(480,459)	(116,087)	(2,184,081)	(6,704,644)
2041	(2,184,081)	215,915	(479,953)	(118,087)	(2,566,206)	(7,054,645)
2042	(2,566,206)	215,915	(471,897)			(7,404,091)
2043						(7,755,584)
2044						
2045						
2046						

**Assumptions:**

All values after current year are estimated and are based on actuarial assumptions stated on other attachments

No changes in current employer contribution rates are assumed

Assumes active population remains constant with new hires replacing those expected to leave the active population

**BRICKLAYERS PENSION FUND OF WEST VIRGINIA**

**G. Amortization Schedules as of April 1, 2024**

	<u>Date</u> <u>Established</u>	<u>Original</u> <u>Balance</u>	<u>Balance</u> <u>as of 4/1/2024</u>	<u>Years</u> <u>Remaining</u> <u>as of 4/1/2024</u>	<u>Payment</u> <u>as of 4/1/2024</u>
<b>1. <u>Minimum Funding</u></b>					
<i>Charges</i>					
Assumption Change	4/1/1998	\$ 72,877	\$ 20,505	4.00	\$ 5,658
Plan Change	4/1/1999	13,842	4,709	5.00	1,073
Plan Change	4/1/2000	71,751	28,296	6.00	5,548
Plan Change	4/1/2001	77,782	34,635	7.00	6,006
Plan Change	4/1/2002	10,696	5,263	8.00	824
Plan Change	4/1/2004	17,479	10,084	10.00	1,342
Plan Change	4/1/2005	13,538	8,342	11.00	1,040
Plan Change	4/1/2006	7,663	4,978	12.00	586
Assumption Changes	4/1/2006	87,442	56,912	12.00	6,697
Actuarial Loss	4/1/2011	106,451	21,471	2.00	11,099
Actuarial Loss	4/1/2012	126,982	37,099	3.00	13,212
Actuarial Loss	4/1/2013	47,572	17,910	4.00	4,942
Actuarial Loss	4/1/2014	102,422	46,576	5.00	10,616
Actuarial Loss	4/1/2015	214,733	113,320	6.00	22,219
Actuarial Loss	4/1/2016	368,524	219,498	7.00	38,064
Actuarial Loss	4/1/2017	223,591	147,302	8.00	23,055
Actuarial Loss	4/1/2018	366,295	262,862	9.00	37,706
Actuarial Loss	4/1/2019	272,717	210,635	10.00	28,028
Actuarial Loss	4/1/2020	364,808	300,350	11.00	37,433
Assumption Changes	4/1/2020	630,190	518,841	11.00	64,665
Assumption Changes	4/1/2021	166,201	144,938	12.00	17,054
Actuarial Loss	4/1/2023	176,380	169,359	14.00	18,098
Sub Total			\$ 2,383,885		\$ 354,965
<i>Credits</i>					
Actuarial Gain	4/1/2010	702,109	73,353	1.00	73,353
Assumption Gain	4/1/2014	6,198	2,817	5.00	642
Plan Change	4/1/2017	89,431	58,918	8.00	9,221
Actuarial Gain	4/1/2021	33,767	29,446	12.00	3,465
Actuarial Gain	4/1/2022	16,669	15,297	13.00	1,711
Assumption Change	4/1/2023	3,655	3,510	14.00	375
Actuarial Gain	4/1/2024	697	697	15.00	72
Sub Total			\$ 184,038		\$ 88,839
Total			\$ 2,199,847		\$ 266,126
Credit Balance as of 4/1/2024			\$ (992,336)		
Unfunded Accrued Liability for Balance Equation			\$ 3,192,183		
<b>2. <u>Maximum Funding</u></b>					
Fresh Start	5/1/2024	\$ 3,192,183	\$ 3,192,183	10	\$ 424,762
Total			\$ 3,192,183		\$ 424,762

## Schedule MB, line 11 – Justification for Change in Actuarial Assumption

Plan Name: Bricklayers Pension Fund of West Virginia

EIN: 55-6029961

Plan Number: 001

Based on study of plan experience from 2017-2022, turnover rates were adjusted slightly to remove service based component due primarily for more reasonable results when doing projections with anticipated replacement hires. The impact of the change was less than \$600 and no amortization base was created.

Employee Termination	<u>Age</u>	<u>Rate</u>
	20	40%
	30	30%
	35	30%
	40	15%
	45	10%
	65	0%

No termination assumed after eligibility for early retirement. Percentages interpolated between illustrated ages

The interest rates and mortality used to determine the plan's current liability were updated as required by law.