

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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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: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALT CHAPTER PEN</u></p> <p><u>BEACON ADMIN. AND CONSULTANTS, INC.</u> <u>8600 LASALLE ROAD, SUITE 624</u> <u>TOWSON, MD 21286-2001</u></p>	<p>1c Effective date of plan <u>05/30/1960</u></p> <p>2b Employer Identification Number (EIN) <u>52-0734390</u></p> <p>2c Plan Sponsor's telephone number <u>410-828-5282</u></p> <p>2d Business code (see instructions) <u>238100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2026	SCOTT GARVIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	795
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	143
	6a(2)	138
	6b	255
	6c	177
	6d	570
	6e	49
	6f	619
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	23

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan <u>BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALT CHAPTER PEN</u>	D Employer Identification Number (EIN) <u>52-0734390</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 Assets	
(1) Current value of assets	1b(1) <u>47165400</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>47621938</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>47062170</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>45549185</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>65390575</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>674696</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>3588494</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>3899244</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.

SIGN HERE	
Signature of actuary	Date
<u>MARIA KIRILENKO, ASA, FCA, MAAA</u>	<u>01/08/2026</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>23-08331</u>
Firm name	Telephone number (including area code)
<u>1800 M STREET NW, SUITE 900 S WASHINGTON, DC 20036-5880</u>	<u>202-833-6400</u>
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	47165400
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	289	38444351
(2) For terminated vested participants	169	13016121
(3) For active participants:		
(a) Non-vested benefits		840026
(b) Vested benefits		13090077
(c) Total active	107	13930103
(4) Total	565	65390575
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
10/15/2024	1074260					
			Totals ▶	3(b)	1074260	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	104.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • 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."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l 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	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.49 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P		9P
(2) Females	6c(2)	9FP		9FP
d Valuation liability interest rate	6d	6.75 %		6.75 %
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)			%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			6.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			10.9 %
i Expense load included in normal cost reported in line 9b	6i			<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)			%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)			300000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)			<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	307564	31136
4	-546541	-55329

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.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) 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
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	495912

c 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	9c(1)	16516012	2511707
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		203014
e Total charges. Add lines 9a through 9d.....	9e		3210633
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		10379890
g Employer contributions. Total from column (b) of line 3.....	9g		1074260
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	6695890	1762334
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		852835
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	11499720	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	11446685	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		14069319
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		10858686
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALT CHAPTER PEN	D Employer Identification Number (EIN) 52-0734390	

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

US BANCORP ASSET MANAGEMENT INC.

41-2003732

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

FORT WASHINGTON INVESTMENT ADVISORS

31-1301863

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

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

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

THE BANK OF NEW YORK MELLON

25-6078093

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

US BANK NATIONAL ASSOCIATION

31-0841368

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

U.S. BANCORP FUND SERVICES, LLC

39-1939072

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

FIRST EAGLE INVESTMENT MGMT LLC

57-1156902

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

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

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

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

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)

BEACON ADMINISTRATORS

83-1544721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	140646	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)

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	93845	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)

BOYD WATTERSON ASSET MANAGEMENT

34-1922005

(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 51	NONE	67969	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)

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	43648	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	42500	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)

WEDGE CAPITAL MANAGEMENT

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	36969	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

HARDMAN JOHNSTON GLOBAL ADVISORS LL

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	35606	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SIERRA INVESTMENTS PARTNERS, INC.

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	34443	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)

O'DONOGHUE & O'DONOGHUE, LLP

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	22066	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)

ASB CAPITAL MANAGEMENT LLC

80-0618452

(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 51	NONE	15622	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)

DOYLE PRINTING & OFFSET CO.

(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?
36 50	NONE	15339	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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?
15 50	NONE	10000	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)

BROWN ADVISORY LLC

26-4560299

(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 51 68	NONE	9477	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CHEVY CHASE TRUST COMPANY

52-2037618

(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 51	NONE	5348	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)

US BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	5248	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	STEVEN R. LOOMIS	b EIN:	13-1835864
c Position:	ENROLLED ACTUARY		
d Address:	1111 SUPERIOR AVENUE, SUITE 2340 CLEVELAND, OH 44114-2568	e Telephone:	216-687-4435

Explanation: THE CHANGE IN ENROLLED ACTUARY IS DUE TO A REASSIGNMENT WITHIN THE ACTUARIAL FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND	B Three-digit plan number (PN)	▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALT CHAPTER PEN	D Employer Identification Number (EIN) <u>52-0734390</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a):	<u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>2065273</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>HARDMAN JOHNSTON INT'L EQUITY GROUP</u>		
b Name of sponsor of entity listed in (a):	<u>HARDMAN JOHNSTON GLOBAL ADVISORS LLC</u>		
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>5058971</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>STATE STREET RUSSELL 1000(R) GROWTH</u>		
b Name of sponsor of entity listed in (a):	<u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-124</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>5454737</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALT CHAPTER PEN	D Employer Identification Number (EIN) 52-0734390

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a	176863	283129
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	105650	89107
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	49142	116938
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8181492	319204
(2) U.S. Government securities	1c(2)	1497503	1610181
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	851195	912744
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8445678	8060766
(5) Partnership/joint venture interests	1c(5)	15574054	15788867
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2337249	7520010
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	4469097	5058971
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1183312	1191219
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5338790	5762660

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	48210025	46713796
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	132398	67119
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	912227	34639
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1044625	101758
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	47165400	46612038

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1074260	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1074260
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	26229	
(B) U.S. Government securities.....	2b(1)(B)	43229	
(C) Corporate debt instruments.....	2b(1)(C)	36460	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	310605	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		416523
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	133073	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	47655	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		180728
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	29542536	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	27678487	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1864049
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1076297	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		769426
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		624498
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7906
c Other income	2c		50
d Total income. Add all income amounts in column (b) and enter total	2d		3861143

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3561519	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3561519
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		145731
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	140646	
(3) Recordkeeping fees	2i(3)	16948	
(4) IQPA audit fees	2i(4)	26700	
(5) Investment advisory and investment management fees	2i(5)	282316	
(6) Bank or trust company trustee/custodial fees	2i(6)	5113	
(7) Actuarial fees	2i(7)	93845	
(8) Legal fees	2i(8)	22066	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	889	
(11) Other expenses	2i(11)	118732	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		707255
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4414505

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-553362
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		21551527
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566416.

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

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

A Name of plan <u>BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALT CHAPTER PEN</u>	D Employer Identification Number (EIN) <u>52-0734390</u>	

Part I	Distributions
---------------	----------------------

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

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

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 52-0734390

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

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

3	0
---	---

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

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

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

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 **AMERICAN RESTORATION LLC**

b EIN **42-1585900**

c Dollar amount contributed by employer

70789

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.87**

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

a Name of contributing employer **HOUSING AUTHORITY-BALTIMORE CITY**

b EIN **52-6001394**

c Dollar amount contributed by employer

558732

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.87**

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

a Name of contributing employer **CARETTI INC.**

b EIN **23-1552288**

c Dollar amount contributed by employer

43297

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.87**

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

a Name of contributing employer **INTERNATIONAL MASONRY INSTITUTE**

b EIN **52-0907999**

c Dollar amount contributed by employer

15325

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.87**

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

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

b EIN **43-0634668**

c Dollar amount contributed by employer

30375

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.87**

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

a Name of contributing employer **ENTERPRISE MASONRY CORP**

b EIN **51-0350187**

c Dollar amount contributed by employer

159557

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.87**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **OMI REFRACTORIES, LLC/DBA BISCO REF**

b EIN **20-0386326** **c** Dollar amount contributed by employer **16182**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) **4.87**
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **JJ WHITE INC.**

b EIN **23-1216160** **c** Dollar amount contributed by employer **24255**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) **4.87**
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **FABCON PRECAST LLC**

b EIN **45-5442888** **c** Dollar amount contributed by employer **12426**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) **4.87**
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **FITCH CONTRACTING SERVICES LLC**

b EIN **52-0734390** **c** Dollar amount contributed by employer **15076**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) **4.87**
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents)
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents)
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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).....	14b	
c 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).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	1.26

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% 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 AND ALLIED CRAFTSMEN LOCAL #1 OF MARYLAND, VIRGINIA
AND THE DISTRICT OF COLUMBIA - BALTIMORE CHAPTER
PENSION FUND**

FINANCIAL STATEMENTS

MARCH 31, 2025

**BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL #1 OF MARYLAND, VIRGINIA
AND THE DISTRICT OF COLUMBIA - BALTIMORE CHAPTER
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

MARCH 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Bricklayers and Allied Craftsmen Local #1
of Maryland, Virginia and the District of Columbia -
Baltimore Chapter Pension Fund

Opinion

We have audited the accompanying financial statements of the Bricklayers and Allied Craftsmen Local #1 of Maryland, Virginia and the District of Columbia - Baltimore Chapter Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 judgment 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year, and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Columbia, Maryland
January 9, 2026

**BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL #1 OF MARYLAND, VIRGINIA
AND THE DISTRICT OF COLUMBIA - BALTIMORE CHAPTER
PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 8,060,766	\$ 8,445,678
Common collective trusts	7,520,010	2,337,249
Corporate obligations	912,744	851,195
Direct filing entity	5,058,971	4,469,097
Hedge fund of funds	5,762,660	5,338,790
Limited partnerships	15,788,867	15,574,054
Mutual fund	1,191,219	1,183,312
Short-term investments	319,204	8,181,492
United States Government and Government Agency obligations	1,610,181	1,497,503
Total investments	<u>46,224,622</u>	<u>47,878,370</u>
CASH	<u>283,129</u>	<u>176,863</u>
RECEIVABLES		
Accrued interest and dividends	35,884	33,032
Due from related party	67,295	-
Employer contributions	89,107	105,650
Total receivables	<u>192,286</u>	<u>138,682</u>
PREPAID EXPENSES	<u>13,759</u>	<u>16,110</u>
Total assets	<u>46,713,796</u>	<u>48,210,025</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to broker - investments purchased	34,639	-
Accounts payable and accrued expenses	67,119	132,398
Due to related party	-	912,227
Total liabilities	<u>101,758</u>	<u>1,044,625</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 46,612,038</u></u>	<u><u>\$ 47,165,400</u></u>

**BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL #1 OF MARYLAND, VIRGINIA
AND THE DISTRICT OF COLUMBIA - BALTIMORE CHAPTER
PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2025 AND 2024

	2025	2024
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 2,189,582	\$ 4,419,120
Interest and dividends	597,251	610,154
	2,786,833	5,029,274
Less: investment expenses	(287,429)	(277,044)
Investment income - net	2,499,404	4,752,230
Employer contributions - net of reciprocity of \$107,509 and \$40,004 in 2025 and 2024, respectively	1,074,260	1,085,539
Other	50	194
Total additions	3,573,714	5,837,963
DEDUCTIONS		
Benefits paid	3,561,519	3,123,678
Administrative expenses	565,557	325,381
Total deductions	4,127,076	3,449,059
NET (DECREASE) INCREASE	(553,362)	2,388,904
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	47,165,400	44,776,496
End of year	\$ 46,612,038	\$ 47,165,400

**BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL #1 OF MARYLAND, VIRGINIA
AND THE DISTRICT OF COLUMBIA - BALTIMORE CHAPTER
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Bricklayers and Allied Craftsmen Local #1 of Maryland, Virginia and the District of Columbia - Baltimore Chapter Pension Fund (the Plan), provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering eligible employees of participating employers. The Plan was established in 1960 under a collective bargaining agreement between the Masons Contractors Association of Baltimore and the International Union of Bricklayers and Allied Craftsmen Local #1 of Maryland. The operation and administration of the Defined Benefit Pension Fund is the joint responsibility of the Board of Trustees, divided equally between employer trustees and union trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Normal, Early and Disability Retirement - At normal retirement age (65), a participant with at least five years of participation is entitled to receive annual pension benefits ranging from \$3.80 per past service pension credit, or fraction thereof, earned prior to 1960; \$3.80 per year of credit or fraction thereof, earned from April 1, 1960 through March 31, 1968; \$9.31 per year of credit or fraction thereof, earned from April 1, 1968 through March 31, 1970; \$14.45 per year of credit or fraction thereof, earned from April 1, 1970 through March 31, 1973; \$20.93 per year of credit or fraction thereof, earned from April 1, 1973 through March 31, 1976; \$25.11 per year of credit or fraction thereof, earned from April 1, 1976 through March 31, 1985; \$28.89 per year of credit or fraction thereof, earned from April 1, 1985 through March 31, 1987; \$43.61 per year of credit or fraction thereof, earned from April 1, 1987 through March 31, 1989; \$54.69 per year of credit or fraction thereof, earned from April 1, 1989 through March 31, 1992; \$81.00 per year of credit or fraction thereof, earned from April 1, 1992 through March 31, 2006; \$79.00 per year of credit or fraction thereof, earned from April 1, 2006 through September 30, 2009; \$55.00 per year of credit or fraction thereof, earned from October 1, 2009 through March 31, 2019; \$65.00 per year of credit or fraction thereof, earned since April 1, 2019.

Notwithstanding the foregoing, the normal pension of a participant under the Washington, D.C. chapter of Local #1 is as follows: \$23.00 per year of credit or fraction thereof, earned from May 1, 2009 through September 30, 2009; \$16.00 per year of credit or fraction thereof, earned from October 1, 2009 through March 31, 2019; \$26 per year of credit or fraction thereof, earned since April 1, 2019.

NOTE 1. DESCRIPTION OF THE PLAN (continued)

The Fund permits early retirement at age 55 for employees with 10 pension credits. Early retirement benefits are equal to the normal retirement benefit reduced by 6% for each year of age less than 65. No reduction is made if age plus pension credits is 85 or greater at retirement.

Active participants who become disabled at any age and who have 20 pension credits, or 10 pension credits if the participant had worked at least 200 hours in the 36 months prior to disability, are eligible for a disability pension equal to their normal pension accrued plus \$2.53 per past service pension credits earned from April 1, 1960 through March 31, 1968, payable to age 65. After age 65, only the normal pension is payable thereafter. Appropriate vesting percentages apply if service is less than 10 pension credits.

Deferred Vested Pension - A participant is eligible for a deferred vested pension if they have achieved six years of vesting service or after they have achieved five years of vesting service if they are a non-bargained employee who has performed at least one hour of service after April 1, 1989 or anyone who has performed one hour of service after April 1, 1998. The Deferred Pension is payable when the participant reaches age 65 or age 55 with at least 10 pension credits. Based on the participant's age, the monthly benefit is determined the same way as a Normal or Early Retirement Pension but is further reduced in proportion to the participant's Years of Vesting Service: 20% after six years of vesting plus 20% for each of the next four years to a maximum of 100%. However, if a participant has worked at least one hour after April 1, 1998, they become 100% vested upon obtaining five years of vesting service.

Pre-Retirement Death Benefits - In case of death of active participants before retirement, their beneficiaries are eligible for a lump sum benefit ranging from \$55.00 per past service pension credit or fraction thereof, earned from April 1, 1960 through March 31, 1968; \$56.10 per year of credit or fraction thereof, earned from April 1, 1968 through September 30, 1968; \$198.00 per year of credit or fraction thereof, earned from October 1, 1968 through September 30, 1970; \$330.00 per year of credit or fraction thereof, earned from October 1, 1970 through March 31, 1976; \$360.00 per year of credit or fraction thereof, earned since April 1, 1976; provided the participant had 20 pension credits, or 10 pension credits and 200 hours of service in the 36 months preceding death, or five vesting credits. Appropriate vesting percentages apply if service is less than 10 pension credits.

Spouse's benefits are equal to 80% of the amount the pensioner would have received had he retired the day before he died and elected the Qualified Joint and Survivor option. If the employee dies before age 55, the spouse will receive the benefit at the date that the employee would have attained age 55.

Post-Retirement Death Benefits - If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. In the event the spouse predeceases the pensioner, the amount payable shall be increased to the full amount that would have been paid if the Joint and Survivor Annuity had not been in effect. If rejected, or if not married, benefits are payable for the life of the participant without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount.

NOTE 1. DESCRIPTION OF THE PLAN (continued)

Participation - An individual may participate upon completion of 200 hours of service during a 12-month period of employment.

Pension Credit - One year of past service credit for each 12-month period corresponding to the Plan year prior to the contribution date during which the employee worked anytime in covered employment. Maximum past service credited is 15 years.

One-twelfth future service credit for each full 100 hours worked during each of the benefit accrual periods.

Effective October 1, 2009, pension credits are awarded based on total hours of service divided by 1,700.

Effective April 1, 2019, pension credits are awarded based on total hours of service divided by 1,600.

Vesting Credit - One year of vesting credit for each Plan year during the contribution period in which the employee works at least 600 hours (200 hours for those already participating as of March 31, 1998).

NOTE 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 U.S. generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments in common stock and mutual fund are carried at fair value or net asset value of the fund which generally represents quoted market prices at the last business day of the Plan year. Certain United States Government and Government Agency obligations are carried at fair value as of the last business day of the Plan's year as reported by the investment manager or as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities with similar credit ratings. The investments in corporate obligations, municipal bonds and certain United States Government and Government Agency obligations are carried at estimated fair value as reported by the investment manager or as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities with similar credit ratings. The limited partnerships are valued at market value on the last business day for the year, as established by the partnerships. The short-term investments are carried at cost, which approximates fair value. The common collective trust is valued at market value on the last business day of the year, as established by the trust. The direct filing entity is valued at market value on the last business day for the year, as established by the entity. The hedge fund of funds are valued at market value on the last business day of the year, as established by the fund.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 (depreciation) includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services 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 under the Plan are based on credited benefit services which consist of the sum of past credited service and future credited benefit service as defined in the plan document. The accumulated plan benefits for active employees are based on their credited benefit service. Benefits payable under all circumstances; retirement, death, disability and termination of participation are included; to the extent they are deemed attributable to participant credited benefit service, to the valuation date.

Funding Policy and Revenue Recognition - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Employer contributions are accounted for as exchange transactions. Hourly contributions rates vary by collective bargaining agreements from \$4.77 to \$4.87. Contributions by participants are not permitted by the Plan. The Plan Trustees design the benefit structure based on information from actuarial consultants. The actuary reported that the Plan met minimum funding standards as of March 31, 2025 and 2024.

Employer contributions receivable are accrued based on an analysis of subsequent employer reports and remittances. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 3. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of April 1, 2024. Information in the reports included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits	
Participants currently receiving payments	\$ 28,863,378
Other vested benefits	16,169,837
Total vested benefits	<u>45,033,215</u>
Non-vested benefits	<u>515,970</u>
Total actuarial present value of accumulated plan benefits at end of year	<u>\$ 45,549,185</u>

NOTE 3. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended April 1, 2024, were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 45,756,923</u>
Increase during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	482,865
Increase for interest	2,974,383
Change in actuarial assumptions	(541,308)
Benefit paid	<u>(3,123,678)</u>
Net decrease	<u>(207,738)</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 45,549,185</u></u>

The significant assumptions underlying the actuarial computations are as follows:

Current liability interest rate: 3.49% (2.70% prior year).

Actuarial cost method: Entry age normal actuarial cost method.

Mortality rates: Pri-2012 Employee Blue Collar Amount-weighted Mortality Table for pre-retirement mortality, Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table for post-retirement, and Pri-2012 Disabled Retiree Amount-weighted Mortality Table for disabled pensioner mortality. Each of the tables is projected generationally using Scale SSA 2024 (previously MP-2021) from 2012.

Future benefit accruals: 1.02% pension credits per year.

Administrative expenses: \$300,000, payable at the beginning of the year.

Actuarial value of assets: The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value and is recognized over a five year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Net investment return: 6.75%.

Termination rates: Rates vary with age.

Retirement rates: Rates vary with age.

NOTE 3. ACTUARIAL INFORMATION (continued)

Age of spouse: Spouses of male participants are three years younger, and spouse of female participants are three years older.

Percent married: 50% for 2024, 75% for 2023.

Since information on the accumulated plan benefits at March 31, 2025 and changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2025 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended March 31, 2025. The complete financial status of the Plan is presented as of March 31, 2024.

As of April 1, 2024 and 2023, the actuary reported that the Plan is not in endangered, seriously endangered, critical, or critical and declining status as identified under the Multiemployer Pension Reform Act of 2014.

NOTE 4. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended March 31, 2025 and 2024, there were no transfers in or out of levels 1, 2 or 3.

There have been no changes in valuation methodologies at March 31, 2025 and 2024.

	Fair Value Measurements at March 31, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 8,060,766	\$ 8,060,766	\$ -	\$ -
Corporate obligations	912,744	-	912,744	-
Mutual fund	1,191,219	1,191,219	-	-
Short-term investments	319,204	319,204	-	-
United States Government and Government Agency obligations	1,610,181	1,498,134	112,047	-
Total assets in fair value hierarchy	12,094,114	<u>\$ 11,069,323</u>	<u>\$ 1,024,791</u>	<u>\$ -</u>
Investments measured at NAV	<u>34,130,508</u>			
Total investments	<u>\$ 46,224,622</u>			

	Fair Value Measurements at March 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 8,445,678	\$ 8,445,678	\$ -	\$ -
Corporate obligations	851,195	-	851,195	-
Mutual fund	1,183,312	1,183,312	-	-
Short-term investments	8,181,492	8,181,492	-	-
United States Government and Government Agency obligations	1,497,503	1,251,665	245,838	-
Total assets in fair value hierarchy	20,159,180	<u>\$ 19,062,147</u>	<u>\$ 1,097,033</u>	<u>\$ -</u>
Investments measured at NAV	<u>27,719,190</u>			
Total investments	<u>\$ 47,878,370</u>			

In accordance with Subtopic 820-10, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments and redemption information for the investments, as of March 31, 2025 and 2024, are as follows:

	2025 Fair Value	2024 Fair Value	2025 Unfunded Commitments	2024 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:						
Boyd Waterson GSA Fund LP	\$ 5,333,654	\$ 5,526,189	\$ -	\$ -	Quarterly	60 days
First Eagle Global Value Fund, LP, Class A	4,459,337	3,978,368	-	-	A	A
Fort Washington High Yield Fixed Inc	5,995,876	6,069,497	-	-	Monthly	30 days
Direct filing entity:						
Hardman Johnston Intl Equity	5,058,971	4,469,097	-	-	Monthly	10 days
Common collective trusts:						
ASB Allegiance Real Estate Fund	2,065,273	2,337,249	-	-	Quarterly	B
SSGA Russell (R) 1000 Growth Index Fund	5,454,737	-	-	-	Daily	Daily
Hedge fund of funds:						
EnTrust Capital Diversified Fund Ltd Class X, Series 12/31/2016	32,447	7,921	-	-	C	C
EnTrust Capital Diversified Fund Ltd Class X, Series 3/31/2017	-	7,867	-	-	C	C
GCM Grosvenor Opportunities Credit Fund V	5,730,213	5,323,002	-	-	D	90 days
	<u>\$ 34,130,508</u>	<u>\$ 27,719,190</u>	<u>\$ -</u>	<u>\$ -</u>		

A - In general, upon giving 5 business days' prior written notice to the general partner, a limited partner may request the redemption of all or any number of its units held by such limited partner effective as of the last day of each month, subject to the discretion of the general partner to waive or modify any terms related to redemptions for any limited partner. In general, redemptions of units representing less than 90% of a limited partner's capital account will be paid in full to the limited partner within 5 days of the relevant redemption date. A limited partner who redeems units representing 90% or more the limited partner's capital account will generally be paid 90% of the redemption proceeds within 5 business days of the relevant redemption date, with the remaining 10% to be remitted promptly after the final calculation of the net asset value per unit of the units redeemed without interest for the period from such redemption date to the payment date.

B - The redemption notice period for partial distribution is 30 days prior to the end of the quarter. The redemption notice period for full redemption is 60 days prior to the end of the quarter.

C - EnTrust Capital Diversified Fund Ltd Fund (the Fund) is in liquidation and cannot be redeemed. The objective of the Fund is to seek above-average rates of return and long-term capital growth by investing in a diversified portfolio of private investment entities.

D - The GCM Grosvenor Opportunistic Credit Fund V (the Fund), does not permit voluntary redemptions. However, a shareholder may cause part or all of such shareholder's participating shares to cease participating in new investments made by the Master Fund by converting some or all of its participating shares into liquidating shares as of December 31, of any fiscal year, upon not less than 90 days' prior written notice to the Fund (the "Conversion Date"). GCM Grosvenor Opportunistic Credit Fund V invests in primarily GCM Grosvenor Opportunistic Credit Master Fund V, LP.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The Boyd Watterson State Government Fund, LP, is a real estate fund that operates as a perpetual life, open-ended, commingled collective investment fund. The objective of the Partnership is to acquire, develop, own and operate a diversified portfolio of real estate investments in commercial property. The Partnership invests predominantly in real estate leased to the U.S. federal government through either the General Services Administration or other federal government agencies.

First Eagle Global Value Fund, LP, Class A invests in American depositary receipts, commodities, common stock, derivative instruments, equity real estate investment trust, foreign government securities, preferred stock, U.S. Treasury obligations, and short-term investments. The objective of the Partnership is to seek capital appreciation by investing in equity securities issued by both U.S. and non-U.S. issuers.

Fort Washington High Yield LLC invests in corporate bonds, asset-backed securities, short-term investments and investment companies. The objective of the Partnership is to achieve superior fixed income returns, through exposure to higher quality, less volatile high yield debt securities.

Boyd Watterson GSA Fund, LP, Fort Washington High Yield LLC, GCM Grosvenor Opportunistic Credit Fund V, First Eagle Global Value Fund, LP, Class A, EnTrust Capital Diversified Fund Ltd Funds are measured at fair value, without adjustment by the Plan, as reported by the sponsor of the investment as of March 31, 2025 and 2024.

NOTE 5. PRIORITIES UPON TERMINATION

The Board of Trustees reserves the right to amend, discontinue, or terminate this Plan, in whole or in part. In the event of Plan termination or discontinuance, benefits will not accrue any further under the Plan; however, the benefits already accrued become fully vested (non-forfeitable) to the extent benefits can be funded by the Plan's assets allocated for payment of benefits.

NOTE 6. TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated September 24, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

NOTE 8. CONCENTRATION OF RISK

Contributions from three employers accounted for 72% and 76% of total contributions received by the Fund during the years ended March 31, 2025 and 2024, respectively. If contributions from these employers were to cease, it could have a significant impact on the Plan and its net assets available for benefits.

NOTE 9. RELATED PARTY TRANSACTIONS

The Bricklayers Local 1 of MD, VA and DC Health and Welfare Fund (the Fund) collected contributions on behalf of the Plan. As of March 31, 2025, the Fund owed the Plan \$91,062. As of March 31, 2024, the Plan owed the Fund \$514,304.

During the years ended March 31, 2025 and 2024, the Plan withheld funds from the monthly pension distributions for the Plan's retirees. These withheld funds are then transferred to the Fund, on the retirees' behalf, as the retirees' contribution for health benefits. As of March 31, 2025 and 2024, the Plan owed \$23,767 and \$244,901, respectively, to the Fund for retiree health benefit contributions withheld from pension distributions.

During the year ended March 31, 2025, the Plan paid the Fund \$145,731 for interest related to prohibited transactions in prior years. Additionally, the Plan reimbursed the Marble, Tile and Terrazzo Workers Pension Fund (the Pension Plan), \$50,372 for expenses paid on behalf of the Plan.

During the year ended March 31, 2023, the Fund received \$155,490, which was mistakenly deposited into the Plan's bank account. As of March 31, 2025 and 2024, the Plan owed the Fund \$0 and \$153,022, respectively.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 9, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL #1 OF MARYLAND, VIRGINIA
AND THE DISTRICT OF COLUMBIA - BALTIMORE CHAPTER
PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Actuarial and consulting	\$ 93,845	\$ 67,596
Administrative	140,646	97,325
Audit and accounting	43,648	25,775
Insurance	17,157	13,981
Legal	22,066	62,898
Office supplies and expense	26,238	32,596
Other	198,350	2,390
Plan termination insurance (PBGC)	22,718	21,245
Trustees' meetings and expenses	<u>889</u>	<u>1,575</u>
Total administrative expenses	<u>\$ 565,557</u>	<u>\$ 325,381</u>

**BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL #1 OF MARYLAND, VIRGINIA
AND THE DISTRICT OF COLUMBIA - BALTIMORE CHAPTER
PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

MARCH 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-0734390

Plan No: 001

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Short-term investments:</u>						
Blackrock Liq Fds Fedfund-In		143			\$ 143	\$ 143
First Amer Govt Oblig Cl Z		1,905			1,905	1,905
First Amer Treasury Oblig Cl Z		317,156			317,156	317,156
		Total short-term investments			<u>319,204</u>	<u>319,204</u>
<u>United States Government and Government Agency obligations:</u>						
Federal Home Loan Mtg C Mltcl Mtg	Note	38,290	3.284	% 06/25/25	40,651	38,138
Federal Home Loan Mtg C Mltcl Mtg	Note	62,976	3.347	11/25/26	65,434	61,902
Federal Natl Mtg Assn	Note	23	7.500	06/01/31	24	23
Federal Natl Mtg Assn	Note	513	6.500	03/01/32	520	529
Federal Natl Mtg Assn	Note	771	5.500	09/01/32	779	787
Federal Natl Mtg Assn	Note	1,878	6.780	12/01/33	1,902	1,921
Federal Natl Mtg Assn	Note	593	6.643	11/01/33	598	596
GNMA	Note	7,519	5.500	02/15/33	7,765	7,758
GNMA	Note	303	6.500	04/15/29	291	313
GNMA	Note	5	8.000	07/15/25	5	5
GNMA II	Note	75	4.750	12/20/27	76	76
US Treasury Nt	Note	175,000	0.875	11/15/30	148,584	147,684
US Treasury Nt	Note	85,000	1.250	08/15/31	71,263	71,709
US Treasury Nt	Note	205,000	1.875	02/15/32	181,423	178,014
US Treasury Nt	Note	185,000	2.625	04/15/25	181,445	184,872
US Treasury Nt	Note	291,000	3.250	06/30/29	288,410	283,271
US Treasury Nt	Note	65,000	4.125	11/15/32	64,840	65,096
US Treasury Nt	Note	125,000	3.500	02/15/33	117,232	119,736
US Treasury Nt	Note	44,000	4.875	10/31/28	46,095	45,401
US Treasury Nt	Note	100,000	4.500	11/15/33	101,681	102,391
US Treasury Nt	Note	79,000	4.375	05/15/34	81,695	80,068
US Treasury Nt	Note	72,000	4.625	02/15/35	73,845	74,385
US Treasury Nt	Note	150,000	2.875	05/15/28	142,029	145,506
		Total United States Government and Government Agency			<u>1,616,587</u>	<u>1,610,181</u>
<u>Corporate obligations:</u>						
Air Lease Corp	Note	35,000	5.100	03/01/29	34,656	35,391
American Tower Corp	Note	20,000	3.600	01/15/28	20,397	19,474
Analog Devices Inc	Note	40,000	1.700	10/01/28	37,110	36,574

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations (continued):</u>						
Broadcom Inc	Note	35,000	4.550 %	02/15/32	\$ 34,973	\$ 34,150
CNH Equip Tr	Note	9,527	6.040	02/16/27	9,525	9,545
Citigroup Inc	Note	35,000	3.200	10/21/26	36,137	34,311
Comcast Corporation	Note	20,000	3.400	04/01/30	19,498	18,926
Dollar Tree Inc	Note	35,000	4.200	05/15/28	37,845	34,360
Eastman Chem Co	Note	55,000	5.750	03/08/33	55,870	56,799
Gm Fin Cons Auto Rec	Note	35,000	1.230	08/16/27	34,998	34,503
Goldman Sachs Group	Note	35,000	5.049	07/23/30	34,961	35,290
Hasbro Inc	Note	35,000	3.550	11/19/26	35,536	34,353
Jb Hunt Transprt	Note	35,000	3.875	03/01/26	34,733	34,760
Keysight	Note	35,000	4.600	04/06/27	37,477	34,949
Lkq Corp	Note	35,000	5.750	06/15/28	35,595	35,781
Morgan Stanley Mtn	Note	35,000	3.125	07/27/26	32,822	34,395
Oracle Corp	Note	40,000	2.800	04/01/27	38,737	38,741
PerkinElmer Inc	Note	20,000	1.900	09/15/28	18,543	18,253
PNC Financial Services	Note	30,000	3.875	10/20/34	33,337	33,169
Regeneron	Note	45,000	1.750	09/15/30	36,707	38,372
Roper Technologies	Note	40,000	4.500	10/15/29	39,848	39,755
Stryker Corporation	Note	40,000	1.950	06/15/30	34,669	35,084
Sysco Corp Sr Nt	Note	15,000	5.950	04/01/30	16,426	15,724
US Bancorp Mtn	Note	35,000	5.384	01/23/30	35,076	35,709
Verisign Inc	Note	40,000	5.250	06/01/32	40,300	40,352
Waste Connections	Note	60,000	5.000	03/01/34	59,301	59,798
Wells Fargo Company	Note	35,000	3.000	10/23/26	35,431	34,226
Total corporate obligations					920,508	912,744
<u>Common stock:</u>						
Aaon Inc	CS	407			48,941	31,799
Abbvie Inc	CS	188			23,533	39,390
Acuity Brands Inc	CS	44			5,544	11,587
Acushnet Holdings Corp	CS	364			24,106	24,992
AerCap Holdings Nv	CS	404			38,891	41,277
Agco Corp	CS	133			11,758	12,312
Agree Realty Corp	CS	408			28,589	31,494
Ally Financial Inc	CS	1,159			49,559	42,269
Allison Transmission Holdings	CS	114			4,725	10,906
Alphabet Inc	CS	424			74,959	65,567
Amcor Plc Ord	CS	812			8,955	7,876
Amdocs Ltd	CS	757			64,638	69,266
Ameriprise Finl Inc	CS	84			17,764	40,665
Amphenol Corp	CS	1,017			64,484	66,705
Antero Resources Corp	CS	781			30,849	31,584
Apple Inc	CS	304			40,274	67,528
Aptar Group Inc	CS	312			47,821	46,295
Ashland Inc	CS	688			48,997	40,792
Atkore Inc	CS	204			21,461	12,238
Autodesk Inc	CS	268			67,269	70,163
Autoliv Inc	CS	145			11,772	12,825
Baker Hughes Company	CS	453			13,661	19,909
Berry Global Group Inc	CS	118			5,757	8,238

(a) Issuer, Borrower	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c)			(d) Cost	(e) Current Value
		Shares/ Principal	Interest Rate	Maturity Date		
		Type				
<u>Common stock (continued):</u>						
Bio Techne Corp	CS	1,218		\$ 88,798	\$ 71,411	
Biolife Solutions Inc	CS	1,508		40,920	34,443	
Blacklie Inc	CS	656		37,866	31,764	
Block H R Inc	CS	886		56,107	48,650	
Boise Cascade Co	CS	125		13,485	12,261	
Borg Warner Inc	CS	422		14,343	12,090	
Bp Plc Spon A D R	CS	593		20,647	20,037	
Bright Horizons Family Solut	CS	582		65,599	73,937	
Brinker Intl Inc	CS	338		42,699	50,379	
Builders Firstsource Inc	CS	56		6,179	6,997	
Cable One Inc	CS	102		36,581	27,109	
Cadence Design Sys Inc	CS	291		37,783	74,010	
Caretrust	CS	1,015		26,809	29,009	
Carlisle Cos Inc	CS	35		5,236	11,918	
Carnival Corp	CS	2,476		58,687	48,356	
Cardinal Health Inc	CS	331		37,886	45,602	
Caseys Gen	CS	122		27,872	52,953	
Cencora Inc	CS	144		16,306	40,045	
Centene Corp	CS	664		47,929	40,311	
Cf Inds Hldgs	CS	100		8,186	7,815	
Chord Energy Corporation	CS	302		37,055	34,041	
Cisco Systems Inc	CS	1,107		62,853	68,313	
Citigroup Inc	CS	567		29,132	40,251	
Citivas Resources Inc	CS	575		27,249	20,062	
Cohen Steers Inc	CS	497		44,450	39,884	
Commercial Metals Co	CS	158		7,053	7,270	
Commvault Systems Inc	CS	429		77,187	67,679	
Conmed Corp	CS	726		50,121	43,843	
Copt Defense Properties	CS	1,520		45,153	41,450	
Core Main Inc	CS	240		9,325	11,594	
Coterra Energy Inc	CS	1,918		50,538	55,430	
Cra International Inc	CS	204		48,300	45,725	
Csx Corp	CS	417		14,229	12,272	
Cummins Inc	CS	38		5,066	11,911	
Curtiss Wright Corp	CS	221		80,726	70,117	
Davita Inc	CS	265		27,926	40,537	
Deckers Outdoor Corp	CS	392		43,290	43,830	
Dominion Energy Inc	CS	266		14,003	14,915	
Dover Corp	CS	70		6,113	12,298	
Dropbox Inc	CS	2,507		78,090	66,962	
E L F Beauty	CS	272		18,914	17,079	
Eastman Chem Co	CS	85		6,873	7,489	
eBay Inc	CS	725		47,252	49,104	
EMCOR Group Inc	CS	33		3,410	12,198	
Emerson Electric Co	CS	108		6,414	11,841	
Encompass Health Corporation	CS	424		39,521	42,943	
Endava Plc A D R	CS	1,213		38,396	23,666	
Equitable Hldgs Inc	CS	876		40,194	45,631	
Evergy Inc	CS	232		14,091	15,996	
Exlservice Holdings Inc	CS	1,361		60,012	64,253	

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
	<u>Common stock (continued):</u>					
Fabrinet	CS	301			\$ 72,666	\$ 59,451
Fidelity National Financial Inc	CS	664			29,558	43,213
First Energy Corp	CS	359			14,883	14,511
FirstService Corp	CS	277			49,258	45,968
Floor Décor Hldgs Inc	CS	280			27,327	22,532
Fortinet Inc	CS	697			40,311	67,093
Fox Corp	CS	1,048			45,879	55,240
F5 Inc	CS	251			54,224	66,834
Garmin Ltd	CS	212			37,254	46,032
Gates Industries Corp Plc	CS	3,617			73,694	66,589
Gentex Corp	CS	538			12,244	12,535
Gentherm Inc	CS	543			21,484	14,520
Genuine Parts Company	CS	99			12,208	11,795
Gilead Sciences Inc	CS	357			26,616	40,002
Glacier Bancorp Inc	CS	743			36,738	32,855
Globus Med Inca	CS	987			82,419	72,248
GoDaddy Inc	CS	396			60,895	71,335
Goldman Sachs Group Inc	CS	73			27,079	39,879
Graphic Packaging Hldg Co	CS	2,117			56,207	54,957
Group 1 Automotive Inc	CS	124			57,148	47,362
Halliburton Co	CS	827			29,708	20,981
Hartford Insurance Group Inc	CS	351			24,763	43,429
Hca Healthcare Inc	CS	127			35,278	43,885
Hologic Inc	CS	685			47,779	42,312
Houlihan Lokey Inc	CS	373			63,636	60,240
IDEX Corp	CS	265			55,092	47,955
Ingredion Inc	CS	66			6,942	8,924
Interpafarms Inc	CS	368			48,213	41,904
Intuit Inc	CS	125			55,331	76,749
Jabil Inc	CS	466			78,031	63,409
Jack Henry Associates Inc	CS	359			61,473	65,554
Jackson Financial Inc	CS	514			42,785	43,063
Jacobs Solutions Inc	CS	98			6,896	11,847
Jazz Pharmaceuticals Plc	CS	324			36,900	40,225
Jfrog Ltd	CS	1,475			45,783	47,200
Kla Corporation	CS	105			48,755	71,379
Knife Riv Hldg	CS	340			30,299	30,672
Knight Swift Transportation	CS	253			14,102	11,003
Knowles Corp	CS	2,933			58,426	44,582
LabCorp Holdings Inc	CS	172			34,784	40,031
Lakeland Financial Corp	CS	716			47,302	42,559
Lear Corp	CS	142			16,826	12,527
Life Time Group Holdings Inc	CS	1,715			51,040	51,793
Light Wonder Inc	CS	471			48,582	40,793
Lincoln Elec Hldgs Inc	CS	359			66,567	67,908
Lithia Motors Inc	CS	162			57,526	47,553
Louisiana Pac Corp	CS	80			7,048	7,359
LyondellBasell Indu Cl A	CS	104			8,698	7,322
M K S Instruments Inc	CS	492			55,481	39,434
Madden Steven Ltd	CS	1,203			50,010	32,048

(a) Issuer, Borrower	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c)			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate		
<u>Common stock (continued):</u>						
Manhattan Assocs Inc	CS	328			\$ 76,598	\$ 56,757
Masco Corp	CS	182			7,081	12,656
Matson Inc	CS	97			15,747	12,432
McKesson Corporation	CS	68			23,082	45,763
Medpace Hldgs Inc	CS	137			47,506	41,743
Mesa Labs Inc	CS	388			54,066	46,040
Meta Platforms Inc	CS	109			53,607	62,823
MetLife Inc	CS	554			32,889	44,481
Mirion Technology Inc	CS	3,057			46,922	44,327
Microsoft Corp	CS	184			74,511	69,072
Molina Healthcare Inc	CS	137			43,146	45,126
Molson Coors Beverage Company	CS	624			38,043	37,983
Mueller Inds Inc	CS	167			6,521	12,715
Murphy Oil Corp	CS	751			26,931	21,328
N B T Bancorp Inc	CS	1,006			46,179	43,157
Ncino Inc	CS	1,223			40,978	33,596
NetApp Inc	CS	739			66,189	64,914
Nice Ltd A D R	CS	226			37,586	34,842
Nordson Corp	CS	235			48,689	47,404
Northrop Grummond Corporation	CS	136			70,575	69,633
Nov Inc	CS	1,331			20,783	20,258
Nrg Energy Inc	CS	172			9,491	16,419
Nucor Corp	CS	64			6,640	7,702
O G E Energy Corp	CS	345			12,152	15,856
Onespaworld	CS	2,399			45,667	40,279
Onto Innovation Inc	CS	392			65,418	47,565
Oshkosh Corporation	CS	120			12,324	11,290
Owens Corning Inc	CS	56			5,359	7,998
Ovintiv Inc	CS	490			23,617	20,972
Packaging Corp America	CS	40			5,056	7,921
Paychex Inc	CS	459			53,027	70,815
Parker Hannifin Corp	CS	21			2,878	12,765
Pentair Plc Shs	CS	437			37,897	38,229
Pfizer Inc	CS	1,507			41,977	38,187
Pg E Corp	CS	724			15,250	12,438
Philip Morris Intl	CS	264			24,098	41,905
Pjt Partners Inc	CS	376			57,557	51,843
Pool Corporation	CS	149			48,887	47,434
Post Holdings Inc	CS	373			35,312	43,402
Ppl Corporation	CS	440			12,371	15,888
Prestige Brands Hldgs Inc	CS	755			55,751	64,907
Prudential Financial Inc	CS	384			41,656	42,885
Quest Diagnostics Inc	CS	251			36,594	42,469
Ralph Lauren Corp Cl A	CS	212			58,204	46,797
Rbc Bearings Inc	CS	215			63,901	69,181
Regions Financial Corp	CS	1,920			34,409	41,722
Reinsurance Group America	CS	376			83,348	74,034
Reliance Inc	CS	29			3,551	8,374
Repligen Corp	CS	350			53,708	44,534
Royal Caribbean Group Com	CS	228			23,771	46,840

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Common stock (continued):</u>						
Royalty Pharma Plc	CS	1,263			\$ 41,825	\$ 39,317
Ryder System Inc	CS	85			7,736	12,224
Schlumberger Ltd	CS	466			19,733	19,479
Seagate Technology Hldngs Plc Ord	CS	737			78,748	62,608
Selective Ins Group Inc	CS	686			62,349	62,796
Shell Plc Spon A D R	CS	294			16,386	21,544
Silicon Laboratories Inc	CS	238			30,722	26,792
Sm Energy Co	CS	652			24,083	19,527
Snap On Inc	CS	186			57,233	62,684
Solventum Corp Com Shs	CS	541			39,963	41,138
Sonoco Prods Co	CS	152			8,483	7,180
Southwest Gas Holdings Inc	CS	205			15,427	14,719
Ss C Technologies Holdgs Inc	CS	824			71,006	68,829
Standex Intl Corp	CS	176			33,066	28,405
State Str Corp	CS	465			33,920	41,631
Steel Dynamics Inc	CS	66			3,325	8,255
Stride Inc	CS	380			53,354	48,070
Synchrony Financial	CS	792			28,079	41,928
Synovus Financial Corp	CS	897			32,756	41,926
T Mobile US Inc	CS	65			6,859	17,336
Tapestry Inc	CS	644			43,749	45,344
Tenet Healthcare Corp	CS	303			29,745	40,754
Terreno Realty Corp	CS	331			19,350	20,926
Timken Co	CS	158			12,654	11,356
Topbuild Corp	CS	41			13,680	12,503
Toro Co	CS	568			44,469	41,322
Totalenergies SE A D R	CS	322			18,134	20,830
Trex Co Inc	CS	534			30,309	31,025
Ufp Industries Inc Com	CS	67			6,028	7,172
Ugi Corp	CS	463			12,474	15,311
United Parcel Service Inc	CS	108			13,943	11,879
United Rentals Inc	CS	20			4,623	12,534
United Therapeutics Corp	CS	135			36,533	41,616
Unum Group	CS	524			21,863	42,685
Urban Outfitters Inc	CS	965			53,552	50,566
Valley National Bancorp	CS	4,461			45,693	39,658
Verizon	CS	388			17,064	17,600
Vistra Energy Corp	CS	118			8,684	13,858
Vontier Corporation Com	CS	363			11,404	11,925
W D 40 Co	CS	177			41,884	43,188
Wells Fargo Co New Com	CS	643			24,423	46,161
Westlake Corp	CS	80			7,011	8,002
Wiley John Sons Inc	CS	879			36,951	39,168
Winmark Corp	CS	127			46,368	40,369
WR Berkley Corp	CS	419			24,051	29,816
Wsfs Finl Corp	CS	749			39,297	38,851
Xcel Energy Inc	CS	211			13,376	14,937
Zions Bancorporation N A Com	CS	846			33,442	42,182
3M Co	CS	83			9,653	12,190
Total common stock					<u>7,782,269</u>	<u>8,060,766</u>

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
	<u>Limited partnerships:</u>					
Boyd Watterson GSA Fund, LP		5,443			\$ 5,243,158	\$ 5,333,654
First Eagle Global Value Fund, LP Class A		1,110			1,468,218	4,459,337
Fort Washington High Yield Fixed Inc		17,989			3,782,885	5,995,876
		Total limited partnerships			<u>10,494,261</u>	<u>15,788,867</u>
	<u>Common collective trusts:</u>					
ASB Allegiance Real Estate Fund		1,452			1,217,025	2,065,273
SSGA Russell 1000 (R) Growth Index		21,293			5,049,226	5,454,737
		Total common collective trusts			<u>6,266,251</u>	<u>7,520,010</u>
	<u>Mutual fund:</u>					
Brown Advisory Mort Sec Inc		131,772			1,261,882	1,191,219
	<u>Direct filing entity:</u>					
Hardman Johnston Intl Equity		111,624			3,174,063	5,058,971
	<u>Hedge fund of funds:</u>					
EnTrust Capital Diversified Fund Ltd Class X, Series 12/31/16		3,273			170,409	32,447
EnTrust Capital Diversified Fund Ltd Class X, Series 3/31/17		1,629			162,881	-
GCM Grosvenor Opportunities Credit Fund V, Ltd		4,846			4,295,130	5,730,213
		Total hedge fund of funds			<u>4,628,420</u>	<u>5,762,660</u>
		Total investments			<u>\$ 36,463,445</u>	<u>\$ 46,224,622</u>

**BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL #1 OF MARYLAND, VIRGINIA
AND THE DISTRICT OF COLUMBIA - BALTIMORE CHAPTER
PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MARCH 31, 2025

Form 5500, Schedule H, Line 4j

EIN: 52-0734390

Plan No: 001

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	First Am Govt Ob Fd Cl Z	\$ 1,475,033	N/A	\$ 1,475,033	\$ 1,475,033	N/A
	First Am Govt Ob Fd Cl Z	N/A	\$ 1,477,436	1,477,436	1,477,436	\$ -
	First Am Treasury Ob Fd Cl Z	9,140,320	N/A	9,140,320	9,140,320	N/A
	First Am Treasury Ob Fd Cl Z	N/A	17,000,250	17,000,250	17,000,250	-
	Russell 1000 (R) Growth Index Fund	7,502,989	N/A	7,502,989	7,502,989	N/A
	Russell 1000 (R) Growth Index Fund	N/A	2,997,608	2,453,763	2,997,608	543,845

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2024.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	2	2	—	—	—	—	—	—	—	—
25 - 29	1	1	—	—	—	—	—	—	—	—
30 - 34	5	4	1	—	—	—	—	—	—	—
35 - 39	8	2	3	1	1	1	—	—	—	—
40 - 44	13	3	4	3	1	1	1	—	—	—
45 - 49	8	2	3	2	—	—	—	1	—	—
50 - 54	25	8	5	—	3	1	6	1	1	—
55 - 59	20	—	1	9	2	1	3	2	—	2
60 - 64	18	4	4	3	2	1	1	—	2	1
65 - 69	7	—	1	1	—	1	1	1	1	1
Totals	107	26	22	19	9	6	12	5	4	4

Note: Excludes 36 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/1995	\$79,364	1	\$79,364
Plan Amendment	04/01/1996	104,134	2	53,767
Plan Amendment	04/01/1998	1,001,896	4	275,522
Plan Amendment	04/01/1999	566,187	5	128,491
Plan Amendment	04/01/2000	187,748	6	36,614
Changes in Actuarial Assumptions	04/01/2000	339,842	6	66,275
Changes in Actuarial Assumptions	04/01/2001	72,135	7	12,429
March 31, 2009 Investment Loss Subject to Relief	04/01/2009	3,874,783	14	408,846
Change in Actuarial Assumptions	04/01/2010	178,664	1	178,664
March 31, 2009 Investment Loss Subject to Relief	04/01/2010	684,622	14	72,238
March 31, 2009 Investment Loss Subject to Relief	04/01/2011	427,946	14	45,154
March 31, 2009 Investment Loss Subject to Relief	04/01/2012	309,906	14	32,700
March 31, 2009 Investment Loss Subject to Relief	04/01/2013	1,241,250	14	130,970
Change in Actuarial Assumptions	04/01/2014	171,844	5	38,999
March 31, 2009 Investment Loss Subject to Relief	04/01/2014	1,610,232	14	169,903
Experience Loss	04/01/2016	761,435	7	131,202
Changes in Actuarial Assumptions	04/01/2017	154,322	8	23,976
Experience Loss	04/01/2017	1,217,320	8	189,125
Experience Loss	04/01/2018	585,998	9	83,362
Changes in Actuarial Assumptions	04/01/2019	530,697	10	69,966
Plan Amendment	04/01/2020	446,883	11	55,133
Experience Loss	04/01/2020	1,131,589	11	139,608
Change in Actuarial Assumptions	04/01/2021	218,841	12	25,468
Change in Actuarial Assumptions	04/01/2023	310,810	14	32,795

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	04/01/2024	307,564	15	31,136
Total		\$16,516,012		\$2,511,707

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Changes in Actuarial Assumptions	04/01/1996	\$85,127	2	\$43,953
Plan Amendment	04/01/2010	118,209	1	118,209
Experience Gain	04/01/2010	656,742	1	656,742
Experience Gain	04/01/2011	82,806	2	42,755
Experience Gain	04/01/2012	58,052	3	20,627
Change in Actuarial Assumptions	04/01/2012	94,191	3	33,469
Experience Gain	04/01/2013	528,465	4	145,328
Experience Gain	04/01/2014	853,343	5	193,659
Experience Gain	04/01/2015	140,002	6	27,303
Change in Actuarial Assumptions	04/01/2015	154,129	6	30,058
Changes in Actuarial Assumptions	04/01/2016	159,603	7	27,501
Changes in Actuarial Assumptions	04/01/2018	89,327	9	12,707
Experience Gain	04/01/2019	127,600	10	16,822
Experience Gain	04/01/2021	1,242,931	12	144,645
Experience Gain	04/01/2022	1,532,972	13	169,397
Experience Gain	04/01/2023	225,850	14	23,830
Change in Assumptions	04/01/2024	546,541	15	55,329
Total		\$6,695,890		\$1,762,334

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.49%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 separate annuitant and non-annuitant healthy mortality tables (sex-specific) with generational projection using adjusted scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.3%, for the Plan Year ending March 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 10.9%, for the Plan Year ending March 31, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.70% to 3.49% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Based on past experience and future expectations, the following actuarial assumptions were changed as of April 1, 2024:

- The mortality scale was updated to SSA-2024, previously MP-2021.
- Disability incidence rates were cut in half.
- Turnover rates were extended past age 55 to the earlier of age 62 and earliest retirement age.
- The percentage of participants married assumption was lowered from 75% to 50%. In conjunction with this change, the way the benefit for married participants is valued was changed as well. Previously, liability for married participants was valued as the sum of a single life annuity and the value of a pop-up benefit over the value of a joint and survivor benefit. Now, the liability for married participants is valued directly as a 50% joint and survivor benefit with pop-up option.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation has been accumulated over the past valuations. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.

Mortality rates

Healthy: Pri-2012 Employee Blue Collar Amount-weighted Mortality Table for pre-retirement and Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table for post-retirement, both projected generationally with Scale SSA 2024 from 2012

Disabled: Pri-2012 Disabled Retiree Amount-weighted Mortality Table projected generationally with Scale SSA 2024 from 2012

The underlying tables with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability due to deaths and the projected number and liability change based on the prior years' assumption over the most recent ten years.

Termination rates

Age	Disability	Withdrawal ¹
20	0.03	11.94
25	0.04	11.62
30	0.06	11.21
35	0.07	10.55

Section 3: Certificate of Actuarial Valuation

Age	Disability	Withdrawal ¹
40	0.11	9.40
45	0.18	7.54
50	0.30	4.83
55	0.50	0.00
60	0.89	0.00

¹ These rates apply to participants with five or more years of service. The withdrawal rates for the first, second, third and fourth years of service are 30%, 25%, 20%, and 20% respectively. Withdrawal rates do not apply beyond Early Retirement Age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number and associated liability of terminations and disability retirements by age and the projected number (and associated liability based on the prior years' assumption over the most recent ten years.

Retirement rates

Age	Age Plus Service Less Than 85	Age Plus Service Greater Than or Equal to 85
55	3%	20%
56	3	10
57-59	3	20
60	5	25
61	3	25
62	5	25
63-64	5	40
65	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number and associated liability of retirements by age and the projected number and associated liability based on the prior years' assumption over the most recent ten years.

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Age Plus Service Less Than 85	Age Plus Service Greater Than or Equal to 85
55-59	0%	100%
60-62	7.5	100
63-64	20	100
65	100	100

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number and associated liability of retirements by age and the projected number and associated liability based on the prior years' assumption over the most recent ten years.

Future benefit accruals

1.02 Pension Credits per year

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent ten years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those with at least 200 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 75 excluded from the valuation because it is assumed they will not return and collect a benefit.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

50%

Age and sex of spouse

Where spouse information is not available, male participants are assumed to have a female spouse and female participants are assumed to have a male spouse, with the female spouse three years younger than the male.

Benefit Election

Unmarried participants are assumed to elect a single life annuity, and married participants are assumed to elect a 50% Joint and Survivor Annuity with pop-up.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Section 3: Certificate of Actuarial Valuation

Net investment return

6.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.

Annual administrative expenses

\$300,000 for the year beginning April 1, 2024 (equivalent to \$310,750 as of the beginning of year).

The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year, advice from the Trustees, and estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus Pension Credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

At year-end, Normal Cost is adjusted based on the ratio of actual to projected employer contribution units during the plan year. Contribution units are projected to be 1,800 hours per active participant.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.49%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 separate annuitant and non-annuitant healthy mortality tables (sex-specific) with generational projection using adjusted scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.3%, for the Plan Year ending March 31, 2024
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FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.70% to 3.49% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Based on past experience and future expectations, the following actuarial assumptions were changed as of April 1, 2024:

- The mortality scale was updated to SSA-2024, previously MP-2021.
- Disability incidence rates were cut in half.
- Turnover rates were extended past age 55 to the earlier of age 62 and earliest retirement age.
- The percentage of participants married assumption was lowered from 75% to 50%. In conjunction with this change, the way the benefit for married participants is valued was changed as well. Previously, liability for married participants was valued as the sum of a single life annuity and the value of a pop-up benefit over the value of a joint and survivor benefit. Now, the liability for married participants is valued directly as a 50% joint and survivor benefit with pop-up option.

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.45% for 20 years and 5.22% beyond (4.86% for 20 years and 4.70% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of April 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of April 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of April 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan: BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & DC BALTIMORE CHAPTER PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/30/1960
2a Plan sponsor's name (employer, if for a single-employer plan): BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 1 OF MD, VA & BEACON ADMIN. AND CONSULTANTS, INC.
8600 LASALLE ROAD, SUITE 624 TOWSON MD 21286-2001
2b Employer Identification Number (EIN): 52-0734390
2c Plan Sponsor's telephone number: 410-828-5282
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, and Name. Row 1: SIGN HERE X, Signature of plan administrator, Date 01142026, Name SCOTT GARVIN. Row 2: SIGN HERE, Signature of employer/plan sponsor, Date, Name. Row 3: SIGN HERE, Signature of DFE, Date, Name.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	795
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	143
a (2) Total number of active participants at the end of the plan year	6a(2)	138
b Retired or separated participants receiving benefits	6b	255
c Other retired or separated participants entitled to future benefits	6c	177
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	570
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	49
f Total. Add lines 6d and 6e	6f	619
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	23

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

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

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input checked="" type="checkbox"/> G (Financial Transaction Schedules)
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Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No
If "Yes" is checked, complete lines 11b and 11c.

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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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

A Name of plan Bricklayers and Allied Craftsmen Local No. 1 (of MD, VA and DC, Baltimore Chapter) Pension Fund	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BRICKLAYERS & ALLIED CRAFTSMEN 1	D Employer Identification Number (EIN) 52-0734390	

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 Assets

(1) Current value of assets	1b(1)	47,165,400
(2) Actuarial value of assets for funding standard account.....	1b(2)	47,621,938
c (1) Accrued liability for plan using immediate gain methods	1c(1)	47,062,170
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	45,549,185
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	65,390,575
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	674,696
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,588,494
(3) Expected plan disbursements for the plan year	1d(3)	3,899,244

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

SIGN HERE	Maria Kirilenko <i>MCK</i> Signature of actuary MARIA KIRILENKO, ASA, FCA, MAAA, EA Type or print name of actuary SEGAL Firm name 1800 M STREET NW, SUITE 900 S WASHINGTON DC 20036-5880 Address of the firm	01/08/2026 Date 2308331 Most recent enrollment number 202-833-6400 Telephone number (including area code)
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- k** Has a change been made in funding method for this plan year? Yes No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.49 %
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
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate.....	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	300,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<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	307,564	31,136
4	-546,541	-55,329

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.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) 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
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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	495,912
c 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	9c(1)	16,516,012
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	203,014
e Total charges. Add lines 9a through 9d	9e	3,210,633
Credits to funding standard account:		
f Prior year credit balance, if any	9f	10,379,890
g Employer contributions. Total from column (b) of line 3	9g	1,074,260
	Outstanding balance	
h Amortization credits as of valuation date	9h	6,695,890
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	852,835
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	11,499,720
(2) "RPA '94" override (90% current liability FFL)	9j(2)	11,446,685
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	14,069,319
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	10,858,686
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No