

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: B.A.C. LOCAL 1 - DE/PA PENSION TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): BRICKLAYERS LOCAL UNION NO 1 OF DELAWARE
2b Employer Identification Number (EIN): 51-6019120
2c Plan Sponsor's telephone number: 215-437-0828
2d Business code (see instructions): 813930

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows include KURT WEIS (plan administrator), MARK RIZZO (employer/plan sponsor), and a row for DFE.

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

Form 5500 (2024) v. 240311

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                            |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>3b</b> Administrator's EIN              |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>3c</b> Administrator's telephone number |     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>4b</b> EIN                              |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>5</b>                                   | 690 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 475 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6a(2)</b>                               | 427 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6b</b>                                  | 190 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6c</b>                                  | 234 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6d</b>                                  | 851 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6e</b>                                  | 23  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6f</b>                                  | 874 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6g(1)</b>                               |     |
| <b>6g(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                            |     |
| <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            | 10  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>7</b>                                   | 49  |

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

---

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

---

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

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

---

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

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

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

---

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                        |                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

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

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

|                                                                                                                             |                                                                    |            |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>B.A.C. LOCAL 1 - DE/PA PENSION TRUST</u>                                                        | <b>B</b> Three-digit plan number (PN) ►                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>BRICKLAYERS LOCAL UNION NO 1 OF DELAWARE</u> | <b>D</b> Employer Identification Number (EIN)<br><u>51-6019120</u> |            |

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

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

|                                                                                                               |                 |                 |
|---------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>b</b> Assets                                                                                               |                 |                 |
| (1) Current value of assets .....                                                                             | <b>1b(1)</b>    | <u>41308493</u> |
| (2) Actuarial value of assets for funding standard account .....                                              | <b>1b(2)</b>    | <u>39284030</u> |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                    | <b>1c(1)</b>    | <u>37110178</u> |
| (2) Information for plans using spread gain methods:                                                          |                 |                 |
| (a) Unfunded liability for methods with bases .....                                                           | <b>1c(2)(a)</b> |                 |
| (b) Accrued liability under entry age normal method .....                                                     | <b>1c(2)(b)</b> |                 |
| (c) Normal cost under entry age normal method .....                                                           | <b>1c(2)(c)</b> |                 |
| (3) Accrued liability under unit credit cost method .....                                                     | <b>1c(3)</b>    | <u>37110178</u> |
| <b>d</b> Information on current liabilities of the plan:                                                      |                 |                 |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>    |                 |
| (2) "RPA '94" information:                                                                                    |                 |                 |
| (a) Current liability .....                                                                                   | <b>1d(2)(a)</b> | <u>62675764</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....                | <b>1d(2)(b)</b> | <u>2102931</u>  |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                 | <b>1d(2)(c)</b> | <u>1938914</u>  |
| (3) Expected plan disbursements for the plan year .....                                                       | <b>1d(3)</b>    | <u>2224125</u>  |

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

|                  |                                                                            |                                        |
|------------------|----------------------------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b> |                                                                            |                                        |
|                  | Signature of actuary                                                       | Date                                   |
|                  | <u>STEVEN R. LOOMIS, ASA, FCA, MAAA</u>                                    | <u>23-06253</u>                        |
|                  | Type or print name of actuary                                              | Most recent enrollment number          |
|                  | <u>SEGAL</u>                                                               | <u>216-687-4400</u>                    |
|                  | Firm name                                                                  | Telephone number (including area code) |
|                  | <u>1111 SUPERIOR AVENUE, SUITE 2340</u><br><u>CLEVELAND, OH 44114-2568</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:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 41308493                     |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 184                               | 21994409                     |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 148                               | 9398599                      |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 5893512                      |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 25389244                     |
| <b>(c)</b> Total active .....                                                                                                       | 270                               | 31282756                     |
| <b>(4)</b> Total .....                                                                                                              | 602                               | 62675764                     |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 65.91 %                      |

**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                                                                      | 1605266                        | 0                            |                       |                                |                              |
|                                                                                 |                                |                              |                       |                                |                              |
|                                                                                 |                                |                              |                       |                                |                              |
|                                                                                 |                                |                              |                       |                                |                              |
|                                                                                 |                                |                              | <b>Totals ▶</b>       | <b>3(b)</b>                    | <b>3(c)</b>                  |
|                                                                                 |                                |                              |                       | 1605266                        | 0                            |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                |                              |                       |                                | <b>3(d)</b>                  |
|                                                                                 |                                |                              |                       |                                | 0                            |

**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |           |                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....                                                                                                                                                                                                                                                                                                                                                                             | <b>4a</b> | 105.9 %                                                  |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....                                                                                                                                                                                                                                                                                                         | <b>4b</b> | N                                                        |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                                                                                                                                                                                                                                                                                                                   |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....                                                                                                                                                                                                                                                                                                     |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....                                                                                                                                                                                                                                                                                                          | <b>4e</b> |                                                          |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/><br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | <b>4f</b> |                                                          |

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

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

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

**6 Checklist of certain actuarial assumptions:**

|                                                                                                                               |                                                                                                  |                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability.....                                                                   | <b>6a</b>                                                                                        | 3.49 %                                                                                                                                          |
|                                                                                                                               | Pre-retirement                                                                                   | Post-retirement                                                                                                                                 |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A                                                |
| <b>c</b> Mortality table code for valuation purposes:                                                                         |                                                                                                  |                                                                                                                                                 |
| <b>(1)</b> Males .....                                                                                                        | <b>6c(1)</b>                                                                                     | 9 9                                                                                                                                             |
| <b>(2)</b> Females .....                                                                                                      | <b>6c(2)</b>                                                                                     | 9F 9F                                                                                                                                           |
| <b>d</b> Valuation liability interest rate .....                                                                              | <b>6d</b>                                                                                        | 7.00 % 7.00 %                                                                                                                                   |
| <b>e</b> Salary scale .....                                                                                                   | <b>6e</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                                                                       |
| <b>f</b> Withdrawal liability interest rate:                                                                                  |                                                                                                  |                                                                                                                                                 |
| <b>(1)</b> Type of interest rate .....                                                                                        | <b>6f(1)</b>                                                                                     | <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....                                             | <b>6f(2)</b>                                                                                     | %                                                                                                                                               |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                 | <b>6g</b>                                                                                        | 8.5 %                                                                                                                                           |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                   | <b>6h</b>                                                                                        | 23.8 %                                                                                                                                          |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                       | <b>6i</b>                                                                                        | <input type="checkbox"/> N/A                                                                                                                    |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....                     | <b>6i(1)</b>                                                                                     | %                                                                                                                                               |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | <b>6i(2)</b>                                                                                     | 275000                                                                                                                                          |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....                                             | <b>6i(3)</b>                                                                                     | <input type="checkbox"/>                                                                                                                        |

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

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -739552             | -75887                         |
| 4                | -3420               | -350                           |

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

|                                                                         |           |         |
|-------------------------------------------------------------------------|-----------|---------|
| <b>a</b> Prior year funding deficiency, if any .....                    | <b>9a</b> |         |
| <b>b</b> Employer's normal cost for plan year as of valuation date..... | <b>9b</b> | 1274235 |

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

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

|              | Outstanding balance |         |
|--------------|---------------------|---------|
| <b>9c(1)</b> | 7695903             | 1156527 |
| <b>9c(2)</b> |                     |         |
| <b>9c(3)</b> |                     |         |

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

|           |         |
|-----------|---------|
| <b>9d</b> | 170153  |
| <b>9e</b> | 2600915 |

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

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

|           |         |
|-----------|---------|
| <b>9f</b> | 3907053 |
| <b>9g</b> | 1605266 |

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

|           | Outstanding balance |         |
|-----------|---------------------|---------|
| <b>9h</b> | 5962702             | 1075107 |

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

|           |        |
|-----------|--------|
| <b>9i</b> | 400253 |
|-----------|--------|

**j** Full funding limitation (FFL) and credits:

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

|              |          |  |
|--------------|----------|--|
| <b>9j(1)</b> | 3217957  |  |
| <b>9j(2)</b> | 18827165 |  |
| <b>9j(3)</b> |          |  |

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

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

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

|           |         |
|-----------|---------|
| <b>9l</b> | 6987679 |
|-----------|---------|

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

|           |         |
|-----------|---------|
| <b>9m</b> | 4386764 |
|-----------|---------|

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

|           |  |
|-----------|--|
| <b>9n</b> |  |
|-----------|--|

**o** Current year's accumulated reconciliation account:

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

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

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

|           |  |
|-----------|--|
| <b>10</b> |  |
|-----------|--|

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

Yes  No

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

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

|                                                                                                                  |                                                                    |            |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><b>B.A.C. LOCAL 1 - DE/PA PENSION TRUST</b>                                             | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BRICKLAYERS LOCAL UNION NO 1 OF DELAWARE</b> | <b>D</b> Employer Identification Number (EIN)<br><b>51-6019120</b> |            |

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

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

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

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

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

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

**(b)** 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

---

---

---

**(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

---

---

---

**(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)

STACEY BRAUN ASSOCIATES

13-2889432

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | NONE                                                                                              | 119515                                                                 | 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)

BRICKLAYERS BENEFIT PLANS

23-1939024

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13                     | NONE                                                                                              | 86667                                                                  | 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)

SEGAL COMPANY

13-1835864

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11                     | NONE                                                                                              | 57014                                                                  | 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)

ZENITH AMERICAN SOLUTIONS, INC.

25-1696740

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13                     | NONE                                                                                              | 38995                                                                  | 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)

PNC BANK

51-0015390

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19                     | NONE                                                                                              | 33768                                                                  | 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)

HOLROYD GELMAN, P.C.

92-2604351

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 22000                                                                  | 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)

BELFINT, LYONS & SHUMAN, P.A.

51-0232399

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 21450                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                                  |                                                                    |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>         |                                                                    |
| <b>A</b> Name of plan<br><b>B.A.C. LOCAL 1 - DE/PA PENSION TRUST</b>                                             | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BRICKLAYERS LOCAL UNION NO 1 OF DELAWARE</b> | <b>D</b> Employer Identification Number (EIN)<br><b>51-6019120</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

|                                                                                                    |                 | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                      | <b>1a</b>       | 4150                  | 444939          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                            | <b>1b(1)</b>    | 257175                | 190230          |
| <b>(2)</b> Participant contributions .....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                             | <b>1b(3)</b>    | 142185                | 223702          |
| <b>c</b> General investments:                                                                      |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 974941                | 1189652         |
| <b>(2)</b> U.S. Government securities .....                                                        | <b>1c(2)</b>    | 9469859               | 11712370        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                         | <b>1c(3)(B)</b> | 5164131               | 6090424         |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                            | <b>1c(4)(B)</b> | 25491798              | 24485334        |
| <b>(5)</b> Partnership/joint venture interests .....                                               | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                 | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                            | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities.....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 41504239              | 44336651        |
| <b>Liabilities</b>                                                       |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....                                         | <b>1h</b>    | 73826                 | 61468           |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....                                          | <b>1j</b>    | 121486                | 470568          |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 195312                | 532036          |
| <b>Net Assets</b>                                                        |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 41308927              | 43804615        |

**Part II Income and Expense Statement**

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

| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....                                         | <b>2a(1)(A)</b> | 1605266    |           |
| <b>(B)</b> Participants.....                                                                               | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers).....                                                               | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions.....                                                                             | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 1605266   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| <b>(1) Interest:</b>                                                                                       |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 44138      |           |
| <b>(B)</b> U.S. Government securities.....                                                                 | <b>2b(1)(B)</b> | 312010     |           |
| <b>(C)</b> Corporate debt instruments.....                                                                 | <b>2b(1)(C)</b> | 211457     |           |
| <b>(D)</b> Loans (other than to participants).....                                                         | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....                                                                          | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other.....                                                                                      | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 567605    |
| <b>(2) Dividends:</b>                                                                                      |                 |            |           |
| <b>(A)</b> Preferred stock.....                                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock.....                                                                               | <b>2b(2)(B)</b> | 230872     |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 230872    |
| (3) Rents.....                                                                                             | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>                                                              |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....                                                                         | <b>2b(4)(A)</b> | 19562639   |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....                                               | <b>2b(4)(B)</b> | 19498396   |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            | 64243     |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>                                               |                 |            |           |
| <b>(A)</b> Real estate.....                                                                                | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other.....                                                                                      | <b>2b(5)(B)</b> | 2299431    |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            |           |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....         | <b>2d</b>     |            | 4767417   |

**Expenses**

|                                                                                            |               |         |         |
|--------------------------------------------------------------------------------------------|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | <b>2e(1)</b>  | 1831734 |         |
| (2) To insurance carriers for the provision of benefits .....                              | <b>2e(2)</b>  |         |         |
| (3) Other.....                                                                             | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b>  |         | 1831734 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense.....                                                             | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:                                                          |               |         |         |
| (1) Salaries and allowances .....                                                          | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees .....                                                      | <b>2i(2)</b>  | 125662  |         |
| (3) Recordkeeping fees .....                                                               | <b>2i(3)</b>  |         |         |
| (4) IQPA audit fees .....                                                                  | <b>2i(4)</b>  | 22928   |         |
| (5) Investment advisory and investment management fees .....                               | <b>2i(5)</b>  | 153283  |         |
| (6) Bank or trust company trustee/custodial fees .....                                     | <b>2i(6)</b>  |         |         |
| (7) Actuarial fees .....                                                                   | <b>2i(7)</b>  | 57014   |         |
| (8) Legal fees .....                                                                       | <b>2i(8)</b>  | 22000   |         |
| (9) Valuation/appraisal fees .....                                                         | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....                                                 | <b>2i(10)</b> |         |         |
| (11) Other expenses.....                                                                   | <b>2i(11)</b> | 59108   |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....       | <b>2i(12)</b> |         | 439995  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>     |         | 2271729 |

**Net Income and Reconciliation**

|                                                                               |              |  |         |
|-------------------------------------------------------------------------------|--------------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 2495688 |
| <b>l</b> Transfers of assets:                                                 |              |  |         |
| (1) To this plan.....                                                         | <b>2l(1)</b> |  |         |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: BELFINT, LYONS & SHUMAN, P.A.

(2) EIN: 51-0232399

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566526.

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                             |                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

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

|                                                                                                                  |                                                                    |            |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>B.A.C. LOCAL 1 - DE/PA PENSION TRUST</u>                                             | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>BRICKLAYERS LOCAL UNION NO 1 OF DELAWARE</u> | <b>D</b> Employer Identification Number (EIN)<br><u>51-6019120</u> |            |

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

**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): 23-1939024 25-1696740

**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 |
|---|---|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Name of contributing employer **ROMAN MOSAIC & TILE CO**

**b** EIN **23-1029270** **c** Dollar amount contributed by employer **277096**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **3.33**

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

**a** Name of contributing employer **SUBURBAN ENTERPRISES TERRAZZO & TIL**

**b** EIN **23-1746044** **c** Dollar amount contributed by employer **167014**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **3.33**

(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 **200883**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **3.33**

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

**a** Name of contributing employer **BELFI BROTHERS & COMPANY INC**

**b** EIN **23-0396390** **c** Dollar amount contributed by employer **162770**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **3.33**

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

**a** Name of contributing employer **JOSEPH RIZZO & SONS CONST CO INC**

**b** EIN **51-0061018** **c** Dollar amount contributed by employer **161153**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **3.33**

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

**a** Name of contributing employer **BRICKLAYERS LOCAL 1 OF PENNSYLVANIA**

**b** EIN **23-6263285** **c** Dollar amount contributed by employer **154873**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **3.33**

(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 **LIBERTY FLOORING**

**b** EIN **22-3881693**

**c** Dollar amount contributed by employer **136648**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **3.33**

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

**a** Name of contributing employer **JAMES TILE COMPANY**

**b** EIN **23-2036079**

**c** Dollar amount contributed by employer **90786**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **3.33**

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

**a** Name of contributing employer **COOK AND ASSOCIATES**

**b** EIN **11-2424843**

**c** Dollar amount contributed by employer **61301**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **3.33**

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

**a** Name of contributing employer **HOLZHAUER TILE CO INC**

**b** EIN **23-1683515**

**c** Dollar amount contributed by employer **59564**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **3.33**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**BRICKLAYERS LOCAL UNION NO. 1  
PENSION PLAN**

**FINANCIAL STATEMENTS, INDEPENDENT  
AUDITOR'S REPORTS, AND ERISA-REQUIRED  
SUPPLEMENTAL SCHEDULES**

**MARCH 31, 2025 AND 2024**

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**TABLE OF CONTENTS**  
**MARCH 31, 2025 AND 2024**

|                                                                        | <u>Page No.</u> |
|------------------------------------------------------------------------|-----------------|
| <b>Independent Auditor's Report</b>                                    | 1               |
| <b>Financial Statements</b>                                            |                 |
| Statements of Net Assets Available for Benefits                        | 4               |
| Statements of Changes in Net Assets Available for Benefits             | 5               |
| Notes to Financial Statements                                          | 6               |
| <b>Independent Auditor's Report on Supplemental Information</b>        | 19              |
| Schedule of Assets (Held at End of Year) - U.S. Government Obligations | 20              |
| Schedule of Assets (Held at End of Year) - Common Stock                | 25              |
| Schedule of Assets (Held at End of Year) - Corporate Bonds             | 29              |
| Schedule of Assets (Held at End of Year) - Money Market Funds          | 32              |
| Schedule of Reportable Transactions                                    | 33              |



BELFINT • LYONS • SHUMAN  
Certified Public Accountants

---

[www.belfint.com](http://www.belfint.com)

---

*Independent Auditor's Report*

To the Trustees  
Bricklayers Local Union No. 1 Pension Plan

***Opinion***

We have audited the accompanying financial statements of Bricklayers Local Union No. 1 Pension Plan (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 financial statements referred to above 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. 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.

***Responsibility of Trustees for the Financial Statements***

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

To the Trustees  
Bricklayers Local Union No. 1 Pension Plan

In preparing the financial statements, the trustees are 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.

The trustees are 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the trustees, 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.

To the Trustees  
Bricklayers Local Union No. 1 Pension Plan

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.

*Belfint, Lyons & Shuman, P.A.*

January 15, 2026  
Wilmington, Delaware

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**MARCH 31, 2025 AND 2024**

|                                                                                     | <b>2025</b>          | <b>2024</b>          |
|-------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>ASSETS</b>                                                                       |                      |                      |
| Investments, at Fair Market Value                                                   |                      |                      |
| U.S. Government Obligations<br>(Cost 2025 - \$12,579,376, Cost 2024 - \$10,531,703) | \$ 11,712,370        | \$ 9,469,859         |
| Corporate Bonds<br>(Cost 2025 - \$6,345,935, Cost 2024 - \$5,538,059)               | 6,090,424            | 5,164,131            |
| Common Stock<br>(Cost 2025 - \$14,889,884, Cost 2024 - \$14,687,234)                | 24,485,334           | 25,491,798           |
| Money Market Funds                                                                  | 1,189,652            | 974,941              |
| Total Investments, at Fair Market Value                                             | 43,477,780           | 41,100,729           |
| Receivables                                                                         |                      |                      |
| Employer Contributions                                                              | 163,494              | 195,917              |
| Reciprocal Contributions                                                            | 26,736               | 61,258               |
| Accrued Investment Income                                                           | 170,750              | 133,821              |
| Total Receivables                                                                   | 360,980              | 390,996              |
| Cash and Cash Equivalents                                                           | 444,939              | 4,150                |
| Prepaid Expenses                                                                    | 53,539               | 8,364                |
| <b>TOTAL ASSETS</b>                                                                 | <b>44,337,238</b>    | <b>41,504,239</b>    |
| <b>LIABILITIES</b>                                                                  |                      |                      |
| Accounts Payable                                                                    | 27,639               | 36,284               |
| Due from Annuity Plan                                                               | 470,568              | -                    |
| Benefit Account Payable                                                             | -                    | 121,486              |
| Reciprocal Contributions Payable                                                    | 33,829               | 37,542               |
| <b>TOTAL LIABILITIES</b>                                                            | <b>532,036</b>       | <b>195,312</b>       |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>                                            | <b>\$ 43,805,202</b> | <b>\$ 41,308,927</b> |

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

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEARS ENDED MARCH 31, 2025 AND 2024**

|                                                                                                     | <b>2025</b>   | <b>2024</b>   |
|-----------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>ADDITIONS TO PLAN ASSETS</b>                                                                     |               |               |
| Investment Income                                                                                   |               |               |
| Net Appreciation in Fair Market Value of Investments                                                | \$ 2,363,674  | \$ 7,473,418  |
| Interest and Dividends                                                                              |               |               |
| Common Stock                                                                                        | 230,872       | 223,950       |
| U.S. Government Obligations                                                                         | 312,010       | 231,544       |
| Corporate Bonds                                                                                     | 211,457       | 166,314       |
| Money Market                                                                                        | 44,138        | 10,589        |
|                                                                                                     | 3,162,151     | 8,105,815     |
| Less: Investment Fees                                                                               | 153,283       | 118,001       |
|                                                                                                     | 3,008,868     | 7,987,814     |
| Employer Contributions                                                                              | 1,974,754     | 1,350,167     |
| Reciprocal Contributions (Net of Reciprocal Payments of \$157,835<br>in 2025 and \$187,138 in 2024) | (386,720)     | 154,221       |
| Liquidated Damages                                                                                  | 1,169         | 2,581         |
|                                                                                                     | 4,598,071     | 9,494,783     |
| <b>DEDUCTIONS FROM PLAN ASSETS</b>                                                                  |               |               |
| Benefits Paid to Participants                                                                       | 1,815,671     | 1,626,631     |
| Administrative Expenses                                                                             | 286,125       | 258,347       |
|                                                                                                     | 2,101,796     | 1,884,978     |
| <b>NET CHANGE</b>                                                                                   | 2,496,275     | 7,609,805     |
| <b>NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year</b>                                        | 41,308,927    | 33,699,122    |
| <b>NET ASSETS AVAILABLE FOR BENEFITS - End of Year</b>                                              | \$ 43,805,202 | \$ 41,308,927 |

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

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2025**

**NOTE 1: DESCRIPTION OF PLAN**

The following brief description of the Bricklayers Local Union No. 1 Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

**General** - The Bricklayers Local Union No. 1 Pension Plan is a defined benefit plan, the purpose of which is to provide retirement benefits to members of the Bricklayers, Stone & Marble Masons, Tile Setters, and Terrazzo Masons Union Local No. 1 of Delaware. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is governed by a board of trustees consisting of an equal number of employer and employee trustees. The board of trustees also governs the Bricklayers Local No. 1 of DE/PA Annuity Plan. The trustees appoint a third-party administrator to carry out their policies and to maintain the records of the Plan. The third-party administrator was Zenith American Solutions, Inc. effective as of March 31, 2024, and for the period April 1, 2024 through August 30, 2024. Bricklayers Benefit Plans became the third-party administrator effective September 1, 2024.

All contributions to the Plan are made by employers in accordance with a collective bargaining agreement between the Bricklayers, B.A.C. Stone & Marble Masons, Tile Setters, and Terrazzo Masons Union Local No. 1 of Delaware and the Mason Contractors' Association of Delaware - Trade Division of Allied Construction Industries of Delaware. Under the agreement, employers contribute to the Plan on behalf of each covered employee based on each hour worked. Pursuant to the collective bargaining agreement, the contribution rate for Bricklayers and Allied Crafts Union was \$3.43 effective February 1, 2025, \$3.33 effective February 1, 2024, and \$3.23 effective February 1, 2023. Pursuant to the collective bargaining agreement, the contribution rates for the other unions for the years ended March 31, 2025 and 2024, were as follows:

|                                      | <u>February 1, 2025</u> | <u>February 1, 2024</u> | <u>February 1, 2023</u> |
|--------------------------------------|-------------------------|-------------------------|-------------------------|
| Local Union No. 1 of DE/PA           | \$ 3.43                 | \$ 3.33                 | \$ 3.23                 |
| Tile Layers Local 6 of PA            | 3.33                    | 3.23                    | 3.13                    |
| Tile Finishers of Local 32 of PA     | 3.33                    | 3.23                    | 3.13                    |
| Marble Finishers of Local 32 of PA   | 3.33                    | 3.23                    | 3.13                    |
| Terrazzo Finishers of Local 32 of PA | 3.33                    | 3.23                    | 3.13                    |

The Plan does not provide for employee contributions. Effective May 1, 2001, the Plan was amended to permit participation for the members of Local 6 Tile Setters and Local 32 Tile Helpers.

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**MARCH 31, 2025**

**NOTE 1: DESCRIPTION OF PLAN - CONTINUED**

***Pension Benefits***

Normal Pension - Participants with five or more years of participation are entitled to annual pension benefits beginning at normal retirement age (65). The monthly benefit accrued each year after April 1, 2020, equals \$0.05 multiplied by the number of hours of service over 500 hours. For years between March 31, 1999 and April 1, 2020, the monthly benefit accrued for each year equals \$0.05 multiplied by the number of hours of service between 500 through 1,999 and \$100 for all hours equal to or exceeding 2,000. For years between April 1, 1988 and March 31, 1999, the multiplier is \$.045 multiplied by the number of hours of service from 500 through 1,999 and \$90 for all hours equal to, or exceeding, 2,000. Accruals, prior to April 1, 1988, are according to the schedules set forth in the plan document.

Early Retirement - A vested participant is eligible for early retirement provided the participant has attained age 60 and completed 10 years of vesting service. The amount of early retirement pension is the participant's normal pension accrued, reduced by 0.5% for each month (6% per year) by which the commencement of the pension precedes the participant's attainment of age 65.

Special Early Retirement - Effective February 1, 1994, a vested participant is eligible for special early retirement provided the participant has attained age 60 (age 62 for participants who retired before April 1, 1999) and completed 10 years of vesting service. In addition, the participant must have at least one hour of service in covered employment in the plan year preceding the application for a benefit and either have been credited with at least 40 hours in eight of the last 10 plan years before the annuity starting date or have been credited with at least 400 hours of service in three of the last five plan years before the plan year of the annuity starting date. The amount of the special early retirement pension is calculated the same way as a normal pension with no reduction for early retirement.

Disability Pension - A participant is entitled to receive a disability pension if the participant is wholly disabled by bodily injury or disease as evidenced by a Certificate of Social Insurance Award under Title II of the Social Security Act before age 65. The amount of the disability pension shall be calculated in the same manner as the normal pension and the participant is eligible to receive the disability pension as if he or she had attained normal retirement age (65).

***Pre-retirement Death Benefit*** - A pre-retirement death benefit will be paid to a surviving spouse or beneficiary of a participant who has worked in covered employment in at least three of the last four plan years prior to the participant's death. In circumstances where the participant's death results from a protracted terminal illness, the employment requirement is satisfied if the participant had covered employment in three out of the four years prior to the diagnosis or onset of the terminal illness.

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**MARCH 31, 2025**

**NOTE 1: DESCRIPTION OF PLAN - CONTINUED**

***Pre-retirement Death Benefit - Continued***

Nonvested participants' beneficiaries receive a lump sum pre-retirement death benefit in an amount equal to 100% of the contributions paid to the Plan for work by the participant after any prior permanent break in service.

Vested active participants' beneficiaries receive a lump sum pre-retirement death benefit that is the greater of 100% of: (a) the contributions paid to the Plan for work by the participant, (b) \$5,000, or (c) in the case of a married participant, the actuarial present value of the pre-retirement surviving spouse pension.

Vested inactive participants' beneficiaries receive a lump sum pre-retirement death benefit that is the greater of:

- a. \$250 multiplied by the participant's future service credit up to a maximum of 20 with no partial years counted, or
- b. in the case of a married participant, the actuarial present value of the pre-retirement surviving spouse pension.

***Future Service Credit***

- a. Beginning May 1, 1965, a participant shall earn one year of credited service for each plan year during which he or she has at least 800 hours of service in covered employment except that for the plan years 1971 and 1972, he or she shall earn one year of credited service for each of these plan years during which he or she had at least 500 hours of service.
- b. Notwithstanding (a.) above, commencing April 1, 1991, a participant shall earn one year of credited service for the plan year in which he or she will retire provided he or she:
  1. Had at least one hour of service in that year; and
  2. Earned a year of credited service in the immediately preceding plan year.

***Optional Forms of Benefit*** - Married participants' pension benefits are paid in the form of a 50% joint and survivor annuity unless a valid waiver of that protected form of benefit is filed with the Plan. If the participant's spouse consents to waive the joint and survivor annuity form of benefit or if the participant is not married, the benefits are payable for the life of the participant without reduction or are payable in any other available optional form elected by the employee in an actuarially equivalent amount. Reduced forms of benefit with payments to continue to a beneficiary designated by the participant include 50%, 66-2/3%, 75%, and 100% joint and survivor annuities.

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**MARCH 31, 2025**

**NOTE 1: DESCRIPTION OF PLAN - CONTINUED**

*Optional Forms of Benefit - Continued* - The benefit of a member whose spouse pre-deceases him shall revert to the original benefit amount before the reduction for the joint and survivor protection for all subsequent months after the spouse's death.

*Participation and Vesting* - An employee is eligible to participate in the Plan on the earlier of April 1 or October 1 following the completion of a 12-consecutive-month period during which he or she had at least 1,000 hours of service.

Effective April 1, 1992, a participant shall be credited with one year or a portion of a year of vesting service as follows:

| <u>Hours of Service in a Plan Year</u>      | <u>Vesting Service</u> |
|---------------------------------------------|------------------------|
| Less than 400 hours                         | 0                      |
| At least 400 hours, but less than 500 hours | 0.500                  |
| At least 500 hours, but less than 600 hours | 0.625                  |
| At least 600 hours, but less than 700 hours | 0.750                  |
| At least 700 hours, but less than 800 hours | 0.875                  |
| 800 hours or more                           | 1.000                  |

A participant shall become vested under the Plan if he or she meets one of the following requirements:

- a. Attainment of normal retirement age while employed with an active employer;
- b. For participants covered by the collective bargaining agreement:
  - In the case of a participant who does not have one or more hours of service on or after April 1, 1998, completion of ten years of vesting service; or
  - In the case of a participant who has one or more hours of service on or after April 1, 1998, completion of five years of vesting service;
- c. For non-bargained participants, completion of five years of vesting service.

For purposes of eligibility to participate and to determine vesting service for members of Tilesetters of Local 6 and Local 32 of Philadelphia, but not for purposes of determining the amount of benefits, hours of service that were taken into account for participation and vesting under the Bricklayers and Trowel Trades International Pension Fund as of May 1, 2001, are included as hours of service under this Plan.

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**MARCH 31, 2025**

**NOTE 2: SUMMARY OF ACCOUNTING POLICIES**

*Basis of Accounting* - The accompanying financial statements are prepared on the accrual basis of accounting.

*Use of Estimates* - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

*Cash and Cash Equivalents* - Cash and cash equivalents include time deposits and all highly liquid debt investments with original maturities of three months or less.

*Employer Contributions Receivable* - The Plan has contributions receivable from employers, substantially all of whom are in Delaware, Pennsylvania, and the surrounding Mid-Atlantic area. Employer contributions receivable are stated at their estimated net realizable value. Bad debts are charged to expense when determined to be uncollectible by the board of trustees. It is the opinion of the board of trustees that the bad debt expense computed under this method is not materially different than what the bad debt expense would be if the allowance method were used. Employer contributions receivable and liquidated damages receivable are shown net of \$0 and \$3 estimated to be uncollectible for the years ended March 31, 2025 and 2024, respectively.

*Investment Valuation and Income Recognition* - Investments are stated at fair market value using quoted market prices of a national security exchange. 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 Plan's gains and losses on investments bought and sold as well as held during the year.

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

*Subsequent Events* - The Plan's policy is to evaluate events and transactions subsequent to its year end for potential recognition in the financial statements or disclosure in the notes to the financial statements. All events have been evaluated through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

**NOTE 3: FINANCIAL INSTRUMENTS**

The Plan maintains its cash and money market balances in one financial institution in Wilmington, Delaware. The Federal Deposit Insurance Corporation generally provides "pass-through insurance" of various amounts for each

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**MARCH 31, 2025**

**NOTE 3: FINANCIAL INSTRUMENTS - CONTINUED**

participant’s ascertainable interest in such cash deposits. Concentrations of credit risk with respect to investments are mitigated by the placement of investments with a professional investment advisor subject to the Plan's investment policy.

**NOTE 4: INVESTMENTS**

For the years ended March 31, 2025 and 2024, the net appreciation (depreciation) in the fair market value of investments was composed of the following:

|                                               | 2025         | 2024         |
|-----------------------------------------------|--------------|--------------|
| Net Appreciation (Depreciation) in Fair Value |              |              |
| U.S. Government Obligations                   | \$ 2,100,387 | \$ 7,694,005 |
| Common Stock                                  | 150,084      | (216,355)    |
| Corporate Bonds                               | 113,203      | (4,232)      |
| Total                                         | \$ 2,363,674 | \$ 7,473,418 |

**NOTE 5: FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board’s (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**MARCH 31, 2025**

**NOTE 5: FAIR VALUE MEASUREMENTS - CONTINUED**

Level 2 - Continued

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

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

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

Following is a description of the valuation methodology used for assets measured at fair value:

- Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

There have been no changes in the methodology used as of March 31, 2025 and 2024.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of March 31:

|                                  | 2025                 |             |             |                      |
|----------------------------------|----------------------|-------------|-------------|----------------------|
|                                  | Level 1              | Level 2     | Level 3     | Total                |
| U.S. Government Obligations      | \$ 11,712,370        | \$ -        | \$ -        | \$ 11,712,370        |
| Corporate Bonds                  | 6,090,424            | -           | -           | 6,090,424            |
| Common Stock                     | 24,485,334           | -           | -           | 24,485,334           |
| Money Market Funds               | 1,189,652            | -           | -           | 1,189,652            |
| Total Investments, at Fair Value | <u>\$ 43,477,780</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 43,477,780</u> |
|                                  |                      |             |             |                      |
|                                  | 2024                 |             |             |                      |
|                                  | Level 1              | Level 2     | Level 3     | Total                |
| U.S. Government Obligations      | \$ 9,469,859         | \$ -        | \$ -        | \$ 9,469,859         |
| Corporate Bonds                  | 5,164,131            | -           | -           | 5,164,131            |
| Common Stock                     | 25,491,798           | -           | -           | 25,491,798           |
| Money Market Funds               | 974,941              | -           | -           | 974,941              |
| Total Investments, at Fair Value | <u>\$ 41,100,729</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 41,100,729</u> |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**MARCH 31, 2025**

**NOTE 6: ACTUARIAL VALUATION**

Actuarial present value of accumulated plan benefits:

|                                           | April 1, 2024 | April 1, 2023 |
|-------------------------------------------|---------------|---------------|
| Vested Benefits                           |               |               |
| Participants Currently Receiving Benefits | \$ 15,645,976 | \$ 12,394,858 |
| Other Vested Benefits                     | 18,411,105    | 19,824,474    |
|                                           | 34,057,081    | 32,219,332    |
| Nonvested Benefits                        | 3,053,097     | 3,140,809     |
| Total                                     | \$ 37,110,178 | \$ 35,360,141 |

For the periods beginning April 1, 2024 and 2023, the actuarial present value of accumulated plan benefits increased by \$1,750,037 and \$1,585,133, respectively.

The factors that effected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

| Factors                              | Change in<br>Actuarial Present Value of<br>Accumulated Plan Benefits<br>April 1, 2024 | Change in<br>Actuarial Present Value of<br>Accumulated Plan Benefits<br>April 1, 2023 |
|--------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Benefits Accumulated, Net Experience |                                                                                       |                                                                                       |
| Gain or (Loss), Changes in Data      | \$ 961,810                                                                            | \$ 1,063,907                                                                          |
| Benefits Paid                        | (1,626,631)                                                                           | (1,398,200)                                                                           |
| Changes in Actuarial Assumptions     | (3,240)                                                                               | (395,888)                                                                             |
| Interest                             | 2,418,278                                                                             | 2,315,314                                                                             |
| Total                                | \$ 1,750,217                                                                          | \$ 1,585,133                                                                          |

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services bricklayers have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated bricklayers or their beneficiaries, (b) beneficiaries of bricklayers who have died, and (c) present bricklayers or their beneficiaries. Benefits under the Plan are based upon an amount payable for each year of credited service. Benefits payable under all circumstances - retirement, death, and disability - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**MARCH 31, 2025**

**NOTE 6: ACTUARIAL VALUATION - CONTINUED**

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment. Following are the significant actuarial assumptions used in the valuations as of April 1, 2024 and 2023:

1. Mortality Rates as of April 1, 2024 and 2023:

- Healthy Mortality Rates: Pre-Retirement:
  - Effective April 1, 2024 - Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using scale SSA2024 from 2012.
  - Effective April 1, 2023 - Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using scale MP2021 from 2012.
- Healthy Mortality Rates: Post-Retirement:
  - Effective April 1, 2024 - Pri-2012 Healthy Annuitant Blue Collar Amount-weighted Mortality Table with generational projection using Scale SSA2024 from 2012.
  - Effective April 1, 2023 - Pri-2012 Healthy Annuitant Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP2021 from 2012.
- Disabled:
  - Effective April 1, 2024 - Pri-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection using Scale SSA2024 from 2012.
  - Effective April 1, 2023 - Pri-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection using Scale MP2021 from 2012.

Termination rates before retirement (an additional seven percentage points are added to the withdrawal rates for the first five years of employment) as of April 1, 2024 and 2023:

| Age | Rate %     |            |
|-----|------------|------------|
|     | Disability | Withdrawal |
| 20  | 0.18       | 19.50      |
| 25  | 0.26       | 13.20      |
| 30  | 0.33       | 8.10       |
| 35  | 0.44       | 5.90       |
| 40  | 0.66       | 4.10       |
| 45  | 1.08       | 3.10       |
| 50  | 1.82       | 2.00       |
| 55  | 3.03       | 0.80       |
| 60  | 4.88       | 0.00       |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**MARCH 31, 2025**

**NOTE 6: ACTUARIAL VALUATION - CONTINUED**

Retirement rates as of April 1, 2024 and 2023:

| Annual Retirement Rates % |                                          |                                  |
|---------------------------|------------------------------------------|----------------------------------|
| Age                       | Retirement<br>Rate from<br>Active Status | Retirement Rate<br>from Inactive |
| 60                        | 15%                                      | 20%                              |
| 61                        | 10                                       | 20                               |
| 62                        | 45                                       | 20                               |
| 63                        | 25                                       | 20                               |
| 64                        | 45                                       | 20                               |
| 65 and over               | 100                                      | 100                              |

The weighted average retirement age based on these assumptions are 63 as of April 1, 2024 and 2023. 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 valuation.

2. Form of benefit as of April 1, 2024 and 2023: 60% of participants are assumed to elect the single life annuity while the remaining 40% of participants are assumed to elect the 50% joint and survivor with pop-up annuity.
3. Future benefit accruals as of April 1, 2024 and 2023: 1,550 hours of service per year.
4. Definition of active participants as of April 1, 2024 and 2023: For valuation purposes, an active participant is defined as a non-retired participant who has earned at least one year of service as of the valuation date and completed at least 500 hours during the most recent plan year. Inactive vested participants over age 75 are excluded from the valuation.
5. Unknown data for participants - Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male and Local 32 participants are assumed to be tile finishers.
6. Percent married as of April 1, 2024 and 2023: 75% and 75%, respectively.
7. Age of spouse as of April 1, 2024 and 2023: Females are three years younger than their spouses.

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**MARCH 31, 2025**

**NOTE 6: ACTUARIAL VALUATION - CONTINUED**

8. Net investment return as of April 1, 2024 and 2023: 7.00% - 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.
9. Current liability interest rate as of April 1, 2024 and 2023: 3.49% and 2.7%, respectively.
10. Assumed administrative expenses for the years beginning April 1, 2024 and 2023: \$275,000 and \$245,000, respectively (payable at the beginning of the year).
11. Funding method:
  - Minimum Funding Method: Unit Credit Actuarial Cost Method, as of April 1, 2024 and 2023.
  - Scheduled Cost: Entry Age Normal, as of April 1, 2024 and 2023.
12. Minimum funding standards: Each year the plan actuary calculates the minimum contribution requirement for the ensuing year. The calculations are based upon certain actuarial assumptions and are in accordance with minimum ERISA standards. The contribution required for the years ended March 31, 2025 and 2024, to avoid a funding deficiency, was \$0. The employer contributions for the years ended March 31, 2025 and 2024, exceeded the minimum funding requirements of ERISA.
13. Change in actuarial assumptions: Following are changes in actuarial assumptions, as of April 1, 2024:
  - The current liability interest rate was changed from 2.70% to 3.49%.
  - The mortality projection scale was changed to SSA2024 as of April 1, 2024, previously MP2021.
  - The assumed administrative expenses were increased from \$245,000 to \$275,000 per year.

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

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**MARCH 31, 2025**

**NOTE 7: COMMITMENTS AND CONTINGENCIES**

In the normal course of business, there may be various commitments and contingencies outstanding which are not reflected in these financial statements. In the opinion of the Plan's counsel and board of trustees, the outcome of such events, if any, would not have a material effect on the Plan's financial position or operations.

**NOTE 8: TRANSACTIONS WITH PARTIES IN INTEREST**

For purposes of this note, the Plan has not considered employer contributions to the Plan or benefits accrued or paid by the Plan for participants as party-in-interest transactions that require separate disclosure. Fees paid during the year for legal, accounting, and other professional services rendered by parties in interest are exempt from ERISA's prohibited transaction rules. The Plan owns PNC Financial Services bonds. Investments in corporate bonds of the Plan's custodians qualify as party-in-interest transactions, which are also exempt from ERISA's prohibited transaction rules.

**NOTE 9: PLAN TERMINATION**

Although it has not expressed any intention to do so, the trustees have the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits and early retirement benefits at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level of benefits guaranteed by the PBGC.

**NOTE 10: TAX STATUS**

The Plan obtained its latest determination letter on August 21, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC).

The plan's board of trustees, and the plan's counsel, believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date. The Plan's federal Form 5500 is subject to examination by the IRS and the DOL, generally for the three years after it was filed.

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**MARCH 31, 2025**

**NOTE 11: 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 value of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

**NOTE 12: PLAN AMENDMENT**

Effective January 1, 2025 through December 31, 2027, the Plan was amended to remove the suspension of benefits provision for pensioners who return to covered employment in the industry.



BELFINT • LYONS • SHUMAN  
Certified Public Accountants

---

[www.belfint.com](http://www.belfint.com)

---

*Independent Auditor's Report on Supplemental Information*

To the Trustees  
Bricklayers Local Union No. 1 Pension Plan

We have audited the financial statements of Bricklayers Local Union No. 1 Pension Plan as of and for the years ended March 31, 2025 and 2024, and our report thereon dated January 15, 2026, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of March 31, 2025, and the schedule of reportable transactions for the year ended March 31, 2025, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the trustees 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 auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the DOL'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 taken as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Belfint, Lyons & Shuman, P.A.*

January 15, 2026  
Wilmington, Delaware

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - U.S. GOVERNMENT OBLIGATIONS**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost             | (e)<br>Current Value |          |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------|----------------------|----------|
|     | Federal Natl Mtg Assn AY8790                                    | 2,319                                                               | 02.000%, Due 04/01/2030 | \$ 2,334             | \$ 2,193 |
|     | GNMA Pool #732249                                               | 722                                                                 | 04.500%, Due 05/15/2040 | 763                  | 709      |
|     | GNMA Pool #595077                                               | 94                                                                  | 06.000%, Due 10/15/2032 | 96                   | 99       |
|     | GNMA Pool #605460                                               | 515                                                                 | 04.500%, Due 06/15/2034 | 511                  | 510      |
|     | GNMA Pool #605475                                               | 880                                                                 | 05.000%, Due 07/15/2034 | 862                  | 877      |
|     | GNMA Pool #569238                                               | 29                                                                  | 06.500%, Due 03/15/2032 | 30                   | 30       |
|     | GNMA Pool #579204                                               | 1,684                                                               | 06.000%, Due 03/15/2032 | 1,673                | 1,731    |
|     | GNMA Pool #579631                                               | 78                                                                  | 06.000%, Due 02/15/2032 | 78                   | 79       |
|     | GNMA Pool #579632                                               | 1,822                                                               | 06.000%, Due 02/15/2032 | 1,798                | 1,857    |
|     | GNMA Pool #581836                                               | 73                                                                  | 06.000%, Due 01/15/2032 | 72                   | 74       |
|     | GNMA Pool #582413                                               | 152                                                                 | 06.000%, Due 11/15/2032 | 156                  | 157      |
|     | GNMA Pool #587074                                               | 196                                                                 | 06.000%, Due 05/15/2032 | 194                  | 206      |
|     | GNMA Pool #587112                                               | 262                                                                 | 06.000%, Due 06/15/2032 | 259                  | 273      |
|     | GNMA Pool #508482                                               | 48                                                                  | 06.500%, Due 05/15/2031 | 48                   | 49       |
|     | GNMA Pool #510585                                               | 607                                                                 | 04.500%, Due 02/15/2035 | 599                  | 596      |
|     | GNMA Pool #552311                                               | 203                                                                 | 06.000%, Due 01/15/2032 | 202                  | 210      |
|     | GNMA Pool #567619                                               | 230                                                                 | 06.000%, Due 04/15/2032 | 226                  | 232      |
|     | GNMA Pool #782200                                               | 893                                                                 | 05.000%, Due 10/15/2037 | 886                  | 905      |
|     | GNMA Pool #782363                                               | 501                                                                 | 05.500%, Due 07/15/2038 | 525                  | 517      |
|     | GNMA Pool #613944                                               | 9,312                                                               | 05.500%, Due 12/15/2033 | 9,259                | 9,365    |
|     | GNMA Pool #621697                                               | 505                                                                 | 04.500%, Due 10/15/2033 | 485                  | 500      |
|     | GNMA Pool #643606                                               | 917                                                                 | 05.000%, Due 05/15/2035 | 919                  | 929      |
|     | GNMA Pool #650712                                               | 782                                                                 | 05.000%, Due 01/15/2036 | 778                  | 787      |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - U.S. GOVERNMENT OBLIGATIONS - CONTINUED**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost | (e)<br>Current Value |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------|----------------------|
|     | GNMA Pool #673497                                               | 930                                                                 | \$ 922      | \$ 928               |
|     | GNMA Pool #682586                                               | 1,644                                                               | 1,655       | 1,668                |
|     | GNMA Pool #683353                                               | 291                                                                 | 298         | 296                  |
|     | GNMA Pool #686738                                               | 1,282                                                               | 1,280       | 1,300                |
|     | GNMA Pool #688091                                               | 943                                                                 | 932         | 956                  |
|     | GNMA Pool #690852                                               | 189                                                                 | 185         | 191                  |
|     | GNMA Pool #690950                                               | 485                                                                 | 468         | 484                  |
|     | GNMA Pool #692304                                               | 839                                                                 | 872         | 845                  |
|     | GNMA Pool #696009                                               | 221                                                                 | 220         | 224                  |
|     | GNMA Pool #700398                                               | 2,572                                                               | 2,652       | 2,610                |
|     | GNMA Pool #700830                                               | 354                                                                 | 348         | 353                  |
|     | GNMA Pool #700925                                               | 1,825                                                               | 1,815       | 1,837                |
|     | GNMA Pool #700950                                               | 706                                                                 | 739         | 729                  |
|     | GNMA Pool #710177                                               | 3,219                                                               | 3,322       | 3,231                |
|     | GNMA Pool #712415                                               | 346                                                                 | 360         | 348                  |
|     | GNMA Pool #713877                                               | 753                                                                 | 805         | 723                  |
|     | GNMA Pool #714189                                               | 1,063                                                               | 1,091       | 1,078                |
|     | U.S. Treasury Bond                                              | 20,000                                                              | 27,072      | 21,409               |
|     | U.S. Treasury Notes                                             | 125,000                                                             | 123,175     | 113,975              |
|     | U.S. Treasury Notes                                             | 50,000                                                              | 47,925      | 50,501               |
|     | U.S. Treasury Notes                                             | 200,000                                                             | 197,063     | 198,991              |
|     | U.S. Treasury Notes                                             | 50,000                                                              | 49,972      | 51,062               |
|     | U.S. Treasury Bonds                                             | 100,000                                                             | 99,863      | 99,253               |
|     | U.S. Treasury Notes                                             | 50,000                                                              | 49,261      | 46,756               |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**

**EIN: 51-6019120; PLAN #001**

**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - U.S. GOVERNMENT OBLIGATIONS - CONTINUED**

**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost             | (e)<br>Current Value |           |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------|----------------------|-----------|
|     | U.S. Treasury Notes                                             | 100,000                                                             | 04.250%, Due 11/15/2040 | \$ 97,264            | \$ 97,495 |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 04.375%, Due 05/15/2041 | 101,050              | 98,586    |
|     | U.S. Treasury Notes                                             | 75,000                                                              | 03.75%, Due 08/15/2041  | 70,808               | 68,361    |
|     | U.S. Treasury Notes                                             | 200,000                                                             | 03.125%, Due 11/15/2041 | 199,850              | 167,172   |
|     | U.S. Treasury Notes                                             | 235,000                                                             | 03.000%, Due 05/15/2042 | 233,120              | 191,386   |
|     | U.S. Treasury Notes                                             | 85,000                                                              | 02.750%, Due 08/15/2042 | 81,820               | 66,363    |
|     | U.S. Treasury Notes                                             | 115,000                                                             | 02.750%, Due 11/15/2042 | 112,655              | 89,448    |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 03.625%, Due 02/15/2044 | 88,894               | 87,500    |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 03.125%, Due 08/15/2044 | 82,831               | 80,656    |
|     | U.S. Treasury Notes                                             | 485,000                                                             | 02.500%, Due 02/15/2045 | 516,482              | 349,675   |
|     | U.S. Treasury Notes                                             | 70,000                                                              | 00.750%, Due 02/15/2045 | 100,745              | 71,613    |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 02.625%, Due 02/15/2046 | 128,300              | 71,117    |
|     | U.S. Treasury Notes                                             | 25,000                                                              | 02.500%, Due 05/15/2046 | 24,720               | 17,717    |
|     | U.S. Treasury Notes                                             | 615,000                                                             | 02.250%, Due 08/15/2046 | 643,663              | 413,637   |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 03.125%, Due 05/15/2048 | 96,659               | 77,840    |
|     | U.S. Treasury Notes                                             | 450,000                                                             | 03.375%, Due 11/15/2048 | 385,622              | 365,256   |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 03.000%, Due 02/15/2049 | 147,542              | 113,431   |
|     | U.S. Treasury Notes                                             | 75,000                                                              | 02.375%, Due 11/15/2049 | 80,136               | 49,614    |
|     | U.S. Treasury Notes                                             | 50,000                                                              | 04.000%, Due 11/15/2052 | 46,339               | 45,092    |
|     | U.S. Treasury Notes                                             | 200,000                                                             | 04.375%, Due 08/15/2043 | 185,030              | 194,906   |
|     | U.S. Treasury Notes                                             | 125,000                                                             | 04.500%, Due 02/15/2044 | 122,037              | 123,511   |
|     | U.S. Treasury Notes                                             | 85,000                                                              | 00.125%, Due 10/15/2025 | 97,427               | 104,128   |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 00.375%, Due 01/31/2026 | 99,238               | 96,958    |
|     | U.S. Treasury Notes                                             | 615,000                                                             | 01.125%, Due 02/15/2031 | 605,696              | 523,470   |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 01.000%, Due 07/31/2028 | 99,644               | 91,012    |
|     | U.S. Treasury Notes                                             | 200,000                                                             | 01.250%, Due 08/15/2031 | 199,289              | 168,726   |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 02.750%, Due 04/30/2027 | 144,238              | 146,573   |
|     | U.S. Treasury Notes                                             | 300,000                                                             | 02.875%, Due 05/15/2032 | 299,759              | 277,548   |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 02.750%, Due 05/31/2029 | 149,224              | 143,268   |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - U.S. GOVERNMENT OBLIGATIONS - CONTINUED**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost             | (e)<br>Current Value |            |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------|----------------------|------------|
|     | U.S. Treasury Notes                                             | 400,000                                                             | 03.250%, Due 06/30/2029 | \$ 393,946           | \$ 389,376 |
|     | U.S. Treasury Notes                                             | 125,000                                                             | 03.125%, Due 08/31/2027 | 124,557              | 122,784    |
|     | U.S. Treasury Notes                                             | 200,000                                                             | 04.125%, Due 09/30/2027 | 199,562              | 201,164    |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 04.125%, Due 10/31/2027 | 99,171               | 100,566    |
|     | U.S. Treasury Notes                                             | 425,000                                                             | 04.125%, Due 11/15/2032 | 417,708              | 425,629    |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 04.500%, Due 11/15/2025 | 150,193              | 150,299    |
|     | U.S. Treasury Notes                                             | 175,000                                                             | 03.500%, Due 02/15/2033 | 171,674              | 167,631    |
|     | U.S. Treasury Notes                                             | 50,000                                                              | 03.375%, Due 05/15/2033 | 48,839               | 47,362     |
|     | U.S. Treasury Notes                                             | 300,000                                                             | 03.625%, Due 05/31/2028 | 297,422              | 297,540    |
|     | U.S. Treasury Notes                                             | 115,000                                                             | 04.125%, Due 07/31/2028 | 114,644              | 115,813    |
|     | U.S. Treasury Notes                                             | 175,000                                                             | 03.875%, Due 08/15/2033 | 168,358              | 171,514    |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 04.375%, Due 08/31/2028 | 150,683              | 152,198    |
|     | U.S. Treasury Notes                                             | 50,000                                                              | 04.500%, Due 11/15/2033 | 50,245               | 51,196     |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 04.375%, Due 11/30/2028 | 149,253              | 152,333    |
|     | U.S. Treasury Notes                                             | 200,000                                                             | 03.750%, Due 12/31/2028 | 199,063              | 198,820    |
|     | U.S. Treasury Notes                                             | 200,000                                                             | 04.000%, Due 01/31/2029 | 199,687              | 200,546    |
|     | U.S. Treasury Notes                                             | 350,000                                                             | 04.000%, Due 02/15/2034 | 345,381              | 345,243    |
|     | U.S. Treasury Notes                                             | 250,000                                                             | 04.250%, Due 02/28/2029 | 248,650              | 252,930    |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 04.500%, Due 04/15/2027 | 99,909               | 101,152    |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 04.375%, Due 05/15/2034 | 148,838              | 152,028    |
|     | U.S. Treasury Notes                                             | 175,000                                                             | 02.250%, Due 11/15/2025 | 169,775              | 172,984    |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 01.625%, Due 02/15/2026 | 151,143              | 146,799    |
|     | U.S. Treasury Notes                                             | 205,000                                                             | 02.000%, Due 11/15/2026 | 198,151              | 198,786    |
|     | U.S. Treasury Notes                                             | 15,000                                                              | 02.250%, Due 02/15/2027 | 14,997               | 14,551     |
|     | U.S. Treasury Notes                                             | 10,000                                                              | 02.125%, Due 05/15/2025 | 9,953                | 9,973      |
|     | U.S. Treasury Notes                                             | 445,000                                                             | 02.375%, Due 05/15/2027 | 427,632              | 431,183    |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - U.S. GOVERNMENT OBLIGATIONS - CONTINUED**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost             | (e)<br>Current Value |           |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------|----------------------|-----------|
|     | U.S. Treasury Notes                                             | 100,000                                                             | 02.875%, Due 07/31/2025 | \$ 99,670            | \$ 99,529 |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 00.125%, Due 01/15/2030 | 113,683              | 116,133   |
|     | U.S. Treasury Notes                                             | 125,000                                                             | 01.500%, Due 02/15/2030 | 130,953              | 111,509   |
|     | U.S. Treasury Notes                                             | 475,000                                                             | 01.500%, Due 08/15/2026 | 462,308              | 459,396   |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 02.750%, Due 02/15/2028 | 149,413              | 145,407   |
|     | U.S. Treasury Notes                                             | 50,000                                                              | 02.875%, Due 05/15/2028 | 49,941               | 48,502    |
|     | U.S. Treasury Notes                                             | 75,000                                                              | 02.875%, Due 05/31/2025 | 74,661               | 74,810    |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 02.750%, Due 08/31/2025 | 149,728              | 149,087   |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 03.125%, Due 11/15/2028 | 147,448              | 146,039   |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 02.625%, Due 12/31/2025 | 149,089              | 148,332   |
|     | U.S. Treasury Notes                                             | 80,000                                                              | 02.625%, Due 02/15/2029 | 79,892               | 76,313    |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 02.500%, Due 02/28/2026 | 148,526              | 147,856   |
|     | U.S. Treasury Notes                                             | 200,000                                                             | 04.000%, Due 01/31/2031 | 199,500              | 199,500   |
|     |                                                                 |                                                                     | \$ 12,579,376           | \$ 11,707,505        |           |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON STOCK**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost | (e)<br>Current Value |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------|----------------------|
|     | Arch Capital Group Ltd                                          | 2,325 Shares                                                        | \$ 146,589  | \$ 223,617           |
|     | New Linde PLC                                                   | 200 Shares                                                          | 75,707      | 93,128               |
|     | Sharkninja Inc.                                                 | 1,300 Shares                                                        | 139,653     | 108,433              |
|     | Abbvie Inc.                                                     | 1,100 Shares                                                        | 208,812     | 230,472              |
|     | Alkami Technology Inc.                                          | 2,450 Shares                                                        | 217,952     | 160,125              |
|     | Alphabet Inc. Ca-CI C                                           | 2,450 Shares                                                        | 77,680      | 382,763              |
|     | Alphabet Inc. Ca-CI A                                           | 2,475 Shares                                                        | 166,889     | 382,734              |
|     | Amazon Com Inc.                                                 | 4,925 Shares                                                        | 502,628     | 937,031              |
|     | American Express Company                                        | 1,200 Shares                                                        | 210,068     | 322,860              |
|     | Amgen Inc.                                                      | 400 Shares                                                          | 117,438     | 124,519              |
|     | Apple Inc.                                                      | 6,600 Shares                                                        | 426,134     | 1,466,058            |
|     | Applovin Corporation Class A                                    | 1,400 Shares                                                        | 222,356     | 370,877              |
|     | Atlassian Corp Cl A                                             | 600 Shares                                                          | 151,242     | 127,326              |
|     | Autozone Inc.                                                   | 85 Shares                                                           | 206,365     | 324,086              |
|     | Bank Of America Corp                                            | 7,300 Shares                                                        | 210,557     | 304,629              |
|     | Bellring Brands Inc.-W/I                                        | 3,850 Shares                                                        | 228,406     | 286,671              |
|     | Berkshire Hathaway Inc.                                         | 820 Shares                                                          | 164,541     | 436,716              |
|     | Blackrock Inc.                                                  | 235 Shares                                                          | 145,605     | 222,423              |
|     | Boston Scientific Corp                                          | 2,500 Shares                                                        | 176,381     | 252,200              |
|     | Bristol Myers Squibb Co                                         | 3,300 Shares                                                        | 192,209     | 201,267              |
|     | Broadcom Inc.                                                   | 2,750 Shares                                                        | 163,501     | 460,432              |
|     | Caterpillar Inc.                                                | 425 Shares                                                          | 148,666     | 140,165              |
|     | Celisus Holdings Inc.                                           | 6,575 Shares                                                        | 245,635     | 234,201              |
|     | Chart Industries Inc.                                           | 650 Shares                                                          | 130,604     | 93,834               |
|     | Cisco Systems Inc.                                              | 2,400 Shares                                                        | 145,551     | 147,832              |
|     | Coca Cola Co                                                    | 2,000 Shares                                                        | 130,073     | 143,240              |
|     | Colgate-Palmolive Co                                            | 2,675 Shares                                                        | 260,227     | 250,648              |
|     | Conocophillips                                                  | 1,300 Shares                                                        | 119,922     | 136,526              |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON STOCK - CONTINUED**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost | (e)<br>Current Value |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------|----------------------|
|     | Corcept Therapeutics Inc.                                       | 4,100 Shares                                                        | \$ 220,863  | \$ 468,302           |
|     | Costco Wholesale Corporation                                    | 340 Shares                                                          | 104,652     | 321,565              |
|     | Encompass Health Corp                                           | 1,200 Shares                                                        | 117,921     | 121,466              |
|     | Entergy Corp                                                    | 3,600 Shares                                                        | 187,507     | 307,764              |
|     | Evercore Inc. Cl A                                              | 1,025 Shares                                                        | 187,343     | 204,713              |
|     | Exxon Mobil Corporation                                         | 3,975 Shares                                                        | 288,572     | 472,747              |
|     | Meta Platforms Inc.                                             | 1,500 Shares                                                        | 487,896     | 864,540              |
|     | GE Healthcare Technologies-W/I                                  | 1,400 Shares                                                        | 109,095     | 112,994              |
|     | GE Vernova LLC                                                  | 650 Shares                                                          | 107,981     | 198,432              |
|     | Home Depot Inc.                                                 | 335 Shares                                                          | 87,820      | 122,774              |
|     | Howmet Aerospace Inc.                                           | 3,500 Shares                                                        | 124,499     | 454,055              |
|     | Itron, Inc.                                                     | 2,150 Shares                                                        | 147,928     | 225,234              |
|     | JPMorgan Chase & Co                                             | 1,825 Shares                                                        | 173,862     | 447,672              |
|     | Kyndryl Holdings Inc.-W/I                                       | 4,200 Shares                                                        | 151,311     | 131,769              |
|     | Lam Research Corp                                               | 3,650 Shares                                                        | 149,524     | 265,355              |
|     | Leidos Holdings Inc.-W/I                                        | 1,250 Shares                                                        | 143,541     | 168,675              |
|     | Liberty Media Corporation                                       | 4,075 Shares                                                        | 288,832     | 366,791              |
|     | Life Time Group Holdings Inc                                    | 10,000 Shares                                                       | 206,110     | 302,000              |
|     | Eli Lilly & Company                                             | 505 Shares                                                          | 103,606     | 417,085              |
|     | Marvell Technology Group LTD                                    | 2,300 Shares                                                        | 177,233     | 141,611              |
|     | Mastercard Inc. Cl A                                            | 700 Shares                                                          | 135,049     | 383,684              |
|     | McKesson Corporation                                            | 250 Shares                                                          | 62,245      | 168,248              |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON STOCK - CONTINUED**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost | (e)<br>Current Value |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------|----------------------|
|     | Microsoft Corporation                                           | 3,371 Shares                                                        | \$ 313,621  | \$ 1,265,440         |
|     | Micron Technology Inc.                                          | 2,300 Shares                                                        | 179,221     | 199,847              |
|     | Nasdaq Inc.                                                     | 4,050 Shares                                                        | 220,008     | 307,233              |
|     | Nucor Corporation                                               | 1,400 Shares                                                        | 121,600     | 168,476              |
|     | Nvidia Corporation                                              | 12,450 Shares                                                       | 370,349     | 1,349,331            |
|     | Ollie's Bargain Outlet Holdings Inc.                            | 2,000 Shares                                                        | 222,602     | 232,720              |
|     | Palo Alto Networks Inc.                                         | 1,250 Shares                                                        | 123,654     | 213,300              |
|     | Post Holdings Inc.-W Class I                                    | 1,550 Shares                                                        | 176,542     | 180,358              |
|     | Procter & Gamble Company                                        | 750 Shares                                                          | 74,225      | 127,815              |
|     | Quanta Services Inc.                                            | 700 Shares                                                          | 78,684      | 177,926              |
|     | RTX Corporation                                                 | 1,900 Shares                                                        | 244,717     | 251,674              |
|     | Regeneron Pharmaceuticals Inc.                                  | 255 Shares                                                          | 167,010     | 161,729              |
|     | Service Now Inc.                                                | 295 Shares                                                          | 135,115     | 234,861              |
|     | TJX Companies Inc. New                                          | 2,625 Shares                                                        | 251,971     | 319,725              |
|     | T-Mobile Us Inc.                                                | 1,325 Shares                                                        | 189,350     | 353,391              |
|     | Targa Resources Corp                                            | 1,425 Shares                                                        | 225,633     | 285,670              |
|     | Teck Resources Ltd Cl B                                         | 5,300 Shares                                                        | 230,303     | 193,079              |
|     | Texas Roadhouse Inc.                                            | 1,400 Shares                                                        | 143,502     | 233,282              |
|     | TG Therapeutics Inc.                                            | 6,800 Shares                                                        | 227,841     | 268,124              |
|     | The Trade Desk Inc. Class A                                     | 2,900 Shares                                                        | 215,199     | 158,688              |
|     | 3M Company                                                      | 2,000 Shares                                                        | 238,360     | 293,720              |
|     | The Travelers Cos Inc.                                          | 1,275 Shares                                                        | 231,280     | 337,186              |
|     | Unitedhealth Group Inc.                                         | 300 Shares                                                          | 55,770      | 157,125              |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON STOCK - CONTINUED**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost          | (e)<br>Current Value |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|----------------------|----------------------|
|     | Vertex Pharmaceuticals Inc.                                     | 400 Shares                                                          | \$ 123,984           | \$ 193,928           |
|     | Vertiv Holdings LLC                                             | 5,100 Shares                                                        | 328,127              | 368,154              |
|     | Vici Properties Inc.                                            | 4,900 Shares                                                        | 159,034              | 159,838              |
|     | WEC Energy Group Inc.                                           | 2,900 Shares                                                        | 240,217              | 316,042              |
|     | Wells Fargo & Company                                           | 4,500 Shares                                                        | 226,852              | 323,055              |
|     | WellTower Inc.                                                  | 2,750 Shares                                                        | 280,332              | 421,328              |
|     |                                                                 |                                                                     | <u>\$ 14,889,884</u> | <u>\$ 24,485,334</u> |

\*A party in interest as defined by ERISA.

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CORPORATE BONDS**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) |                        | (d)<br>Cost | (e)<br>Current Value |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|------------------------|-------------|----------------------|
|     | Abbvie Inc.                                                     | 150,000                                                             | 03.600% Due 05/14/2025 | \$ 151,048  | \$ 149,813           |
|     | Abbvie Inc.                                                     | 100,000                                                             | 04.500% Due 05/14/2035 | 103,989     | 95,973               |
|     | Alexandria Real Estate E                                        | 50,000                                                              | 02.000% Due 05/18/2032 | 50,550      | 40,754               |
|     | Amazon.Com Inc.                                                 | 150,000                                                             | 04.700% Due 12/01/2032 | 150,296     | 151,292              |
|     | Amgen Inc.                                                      | 60,000                                                              | 03.125% Due 05/01/2025 | 59,900      | 59,921               |
|     | Amphenol Corporation                                            | 50,000                                                              | 02.800% Due 02/15/2030 | 48,693      | 46,171               |
|     | Applied Materials Inc.                                          | 100,000                                                             | 05.100% Due 10/01/2035 | 100,330     | 101,978              |
|     | Autozon Inc.                                                    | 150,000                                                             | 04.500% Due 01/01/2028 | 147,284     | 149,985              |
|     | Avalonbay Communities                                           | 85,000                                                              | 02.300% Due 03/01/2030 | 90,235      | 76,118               |
|     | Bank Of America Na                                              | 40,000                                                              | 06.000% Due 10/15/2036 | 47,000      | 42,011               |
|     | Blackrock Inc.                                                  | 150,000                                                             | 01.900% Due 01/28/2031 | 151,886     | 129,805              |
|     | Borgwarner Inc.                                                 | 100,000                                                             | 02.650% Due 07/01/2027 | 99,999      | 95,830               |
|     | Bristol-Myers Squibb Company                                    | 100,000                                                             | 03.200% Due 06/15/2026 | 99,820      | 98,825               |
|     | Broadcom Inc.                                                   | 150,000                                                             | 04.750% Due 04/15/2029 | 149,210     | 150,593              |
|     | Burlingtn North Santa Fe                                        | 35,000                                                              | 04.400% Due 03/15/2042 | 36,796      | 30,820               |
|     | CSX Corporation                                                 | 125,000                                                             | 05.500% Due 04/15/2041 | 142,761     | 124,875              |
|     | Charles Schwab Corporation                                      | 100,000                                                             | 01.150% Due 05/13/2026 | 98,040      | 96,547               |
|     | Chevron Corporation                                             | 50,000                                                              | 02.954% Due 05/16/2026 | 49,338      | 49,298               |
|     | Cintas Corporation No. 2                                        | 150,000                                                             | 04.000% Due 05/01/2032 | 148,541     | 142,799              |
|     | Cisco Systems Inc.                                              | 75,000                                                              | 04.950% Due 02/26/2031 | 75,328      | 76,505               |
|     | Consolidated Edison Corporation                                 | 150,000                                                             | 03.800% Due 05/15/2028 | 150,890     | 147,356              |
|     | EOG Resources Inc.                                              | 50,000                                                              | 03.150% Due 04/01/2025 | 49,595      | 50,000               |
|     | Eaton Corporation                                               | 50,000                                                              | 04.000% Due 11/02/2032 | 50,050      | 47,450               |
|     | Eaton Corporation                                               | 25,000                                                              | 04.150% Due 11/02/2042 | 24,924      | 21,447               |
|     | FedEx Corporation                                               | 100,000                                                             | 03.900% Due 02/01/2035 | 96,005      | 88,548               |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CORPORATE BONDS - CONTINUED**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost | (e)<br>Current Value |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------|----------------------|
|     | Fifth Third Bank                                                | 50,000 03.850% Due 03/15/2026                                       | \$ 51,065   | \$ 49,582            |
|     | General Dynamics Corporation                                    | 100,000 03.625% Due 04/01/2030                                      | 98,100      | 96,118               |
|     | Hershey Company                                                 | 150,000 04.250% Due 05/04/2028                                      | 148,984     | 150,211              |
|     | Home Depot Inc.                                                 | 50,000 03.250% Due 04/15/2032                                       | 48,235      | 45,610               |
|     | Howmet AeroSpace Inc.                                           | 150,000 04.850% Due 10/15/2031                                      | 147,890     | 149,448              |
|     | Intel Corporation                                               | 25,000 04.000% Due 12/15/2032                                       | 24,844      | 22,917               |
|     | Johnson & Johnson                                               | 65,000 04.375% Due 12/05/2033                                       | 66,251      | 64,274               |
|     | Kellogg Company                                                 | 35,000 03.250% Due 04/01/2026                                       | 34,907      | 34,612               |
|     | Kellogg Company                                                 | 15,000 04.500% Due 04/01/2046                                       | 154,422     | 129,021              |
|     | Lowe's Cos Inc.                                                 | 175,000 02.500% Due 04/15/2026                                      | 176,307     | 171,645              |
|     | Marsh & McLennan Cos Inc.                                       | 100,000 04.375% Due 03/15/2029                                      | 143,370     | 149,476              |
|     | Marsh & McLennan Cos Inc.                                       | 175,000 02.250% Due 11/15/2030                                      | 180,073     | 154,597              |
|     | Marriott International                                          | 150,000 05.000% Due 10/15/2027                                      | 149,638     | 151,868              |
|     | Metlife Inc.                                                    | 135,000 03.600% Due 11/13/2025                                      | 135,463     | 134,271              |
|     | Metlife Inc.                                                    | 150,000 04.550% Due 03/23/2030                                      | 141,938     | 150,169              |
|     | Microsoft Corporation                                           | 200,000 03.500% Due 02/12/2035                                      | 200,397     | 184,364              |
|     | National Rural Util Coop                                        | 75,000 05.000% Due 02/07/2031                                       | 74,514      | 76,410               |
|     | National Rural Util Coop                                        | 50,000 04.023% Due 11/01/2032                                       | 47,265      | 47,158               |
|     | Nextera Energy Capital                                          | 50,000 02.750% Due 11/01/2029                                       | 50,913      | 46,158               |
|     | Nextera Energy Capital                                          | 100,000 04.450% Due 06/20/2025                                      | 97,995      | 99,911               |
|     | Northern Trust Corporation                                      | 75,000 03.950% Due 10/30/2025                                       | 73,762      | 74,744               |
|     | Nucor Corporation                                               | 50,000 05.200% Due 08/01/2043                                       | 52,650      | 49,299               |
|     | O'Reilly Automative Inc.                                        | 150,000 04.350% Due 06/01/2028                                      | 146,670     | 149,454              |
|     | Oracle Corporation                                              | 50,000 04.300% Due 07/08/2034                                       | 51,350      | 46,506               |
|     | Parker-Hannifin Corp                                            | 100,000 03.250% Due 03/01/2027                                      | 97,740      | 98,141               |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CORPORATE BONDS - CONTINUED**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) |                        | (d)<br>Cost         | (e)<br>Current Value |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|------------------------|---------------------|----------------------|
|     | Roper Technologies Inc.                                         | 100,000                                                             | 02.000% Due 06/30/2030 | \$ 102,460          | \$ 87,345            |
|     | Sherwin-Williams Co                                             | 200,000                                                             | 04.550% Due 03/01/2028 | 200,000             | 200,292              |
|     | Stryker Corporation                                             | 150,000                                                             | 03.650% Due 03/07/2028 | 147,718             | 146,587              |
|     | Suntrust Bank                                                   | 200,000                                                             | 03.300% Due 05/15/2026 | 197,643             | 197,144              |
|     | The Walt Disney Company                                         | 100,000                                                             | 02.000% Due 09/01/2029 | 102,983             | 90,346               |
|     | Thermo Fisher Scientific                                        | 200,000                                                             | 01.750% Due 10/15/2028 | 194,919             | 183,214              |
|     | US Bancorp                                                      | 100,000                                                             | 02.375% Due 07/22/2026 | 100,995             | 97,635               |
|     | Verizon Communications                                          | 100,000                                                             | 02.100% Due 03/22/2028 | 103,700             | 93,475               |
|     | Waste Management Inc.                                           | 25,000                                                              | 03.150% Due 11/15/2027 | 24,139              | 24,306               |
|     | Waste Management Inc.                                           | 100,000                                                             | 01.150% Due 03/15/2028 | 100,132             | 91,473               |
|     | Zoetis Inc.                                                     | 100,000                                                             | 02.000% Due 05/15/2030 | 103,995             | 87,929               |
|     |                                                                 |                                                                     |                        | <u>\$ 6,345,935</u> | <u>\$ 6,090,424</u>  |

\*A party in interest as defined by ERISA.

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - MONEY MARKET FUNDS**  
**MARCH 31, 2025**

| <b>(a)</b> | <b>(b)</b><br><b>Identity of Issuer, Borrower,<br/>or Other Party Involved</b> | <b>(c)</b><br><b>Description of Investment<br/>(No. of Units/Rate of Interest)</b> |             | <b>(d)</b><br><b>Cost</b> | <b>(e)</b><br><b>Current Value</b> |
|------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------|---------------------------|------------------------------------|
|            | Federated U.S. Treasury Cash Reserves Premier<br>Shares - Fund #572            | 1,123,616                                                                          | 4.19% Yield | <u>\$ 1,123,616</u>       | <u>\$ 1,123,616</u>                |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(j)**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED MARCH 31, 2025**

| (a)<br>Identity<br>of Party<br>Involved | (b)<br>Description<br>of Asset                                         | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Lease<br>Price | (f)<br>Expense<br>Incurred<br>with<br>Transaction | (g)<br>Cost<br>of Assets | (h)<br>Current Value<br>of Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>or (Loss) |
|-----------------------------------------|------------------------------------------------------------------------|--------------------------|-------------------------|-----------------------|---------------------------------------------------|--------------------------|------------------------------------------------------------|------------------------------|
| U.S. Treasury                           | Federated U.S. Treasury<br>Cash Reserves Fund<br>#125 ERISA & Disc IRA | \$ 2,383,553             | \$ -                    | N/A                   | \$ -                                              | \$ 2,383,553             | \$ 2,383,553                                               | \$ -                         |
| U.S. Treasury                           | Federated U.S. Treasury<br>Cash Reserves Fund<br>#125 ERISA & Disc IRA | -                        | 3,358,494               | N/A                   | -                                                 | 3,358,494                | <u>3,358,494</u>                                           | -                            |
|                                         |                                                                        |                          |                         |                       |                                                   | Total Issue Aggregate    | <u><u>\$ 5,742,047</u></u>                                 |                              |
| U.S. Treasury                           | Federated U.S. Treasury<br>Cash Reserves Fund<br>Premium Shares        | \$ 3,411,152             | \$ -                    | N/A                   | \$ -                                              | \$ 3,411,152             | \$ 3,411,152                                               | \$ -                         |
| U.S. Treasury                           | Federated U.S. Treasury<br>Cash Reserves Fund<br>Premium Shares        | -                        | 2,221,500               | N/A                   | -                                                 | 2,221,500                | <u>2,221,500</u>                                           | -                            |
|                                         |                                                                        |                          |                         |                       |                                                   | Total Issue Aggregate    | <u><u>\$ 5,632,652</u></u>                                 |                              |

## Section 3: Certificate of Actuarial Valuation

### Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

#### Plan year

April 1 through March 31

#### Pension credit year

April 1 through March 31

#### Plan status

Ongoing plan

#### Normal pension

- **Age Requirement:** 65
- **Service Requirement:** Five years of participation
- **Amount:** Monthly benefit equals to (a) \$2.00 multiplied by total number of Past Service Credits plus (b) the total of monthly benefits for each Future Service Credit calculated according to the schedule applicable to the Plan Year. For Plan Years on or after April 1, 2020, the monthly benefit per year is equal to \$0.05 multiplied by the hours of service (minimum 500 and a maximum of 2,000 hours). See the Plan Document for schedules applicable to Plan Years prior to April 1, 2020, as well as benefit increases for accruals through March 31, 2000.

Benefit accruals for members of Locals 6 and 32 of Philadelphia are a pro-rata amount of the otherwise applicable accrual, determined by multiplying the accrual by a fraction, the numerator of which is the hourly contribution rate in effect for the employee, and the denominator of which is the standard hourly contribution rate in effect for Local 1 of Delaware.

- **Delayed Retirement Amount:** Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% per month for the first 60 months after NRA and 1.5% per month thereafter.

## Section 3: Certificate of Actuarial Valuation

### Special early pension

- **Age Requirement:** 60, from active status
- **Service Requirement:** 10 years vesting service
- **Amount:** Normal pension accrued (unreduced)

### Early retirement

- **Age Requirement:** 60
- **Service Requirement:** 10 years vesting service
- **Amount:** Normal pension accrued, reduced by 6% for each year of age less than 65

### Disability pension

- **Age Requirement:** None
- **Service Requirement:** None
- **Other Requirement:** Wholly disabled by bodily injury or disease, and thereby prevented from engaging in any occupation or performing any work for wage or profit as evidenced by a Certificate of Social Insurance Award under title II of the Social Security Act before age 65
- **Amount:** Normal pension accrued

### Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Normal or early pension accrued
- **Normal Retirement Age:** Later of 65 and fifth anniversary of participation

## Section 3: Certificate of Actuarial Valuation

### Pre-Retirement Death Benefit (only one of the following three is payable):

#### 1) Survivor spouse pension

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** 100% of the benefit employee would have received had employee retired the day before death and elected the 100% joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible for benefits.

#### 2) Active death benefit

- **Age Requirement:** None
- **Service Requirement:** Actively employed in three of four years prior to death (or to diagnosis or onset of terminal illness)
- **Amount:**
  - If not vested, lump sum equal to 100% of the contributions paid to the Plan on employee's behalf
  - If vested and married, lump sum equal to greater of (a) 100% of the contributions paid to the Plan on employee's behalf, (b) actuarial equivalent value of Survivor's Pension, or (c) \$5,000
  - If vested and unmarried, lump sum equal to greater of (a) 100% of the contributions paid to the Plan on employee's behalf, or (b) \$5,000

#### 3) Inactive vested death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vested service and not eligible for Active Death Benefit
- **Amount:**
  - If married, lump sum equal to greater of (a) \$250 times full years of Future service credit, to a maximum of 20 years, or (b) actuarial equivalent value of Survivor's Pension
  - If unmarried, lump sum equal to \$250 times full years of Future Service credit, to a maximum of 20 years

## Section 3: Certificate of Actuarial Valuation

### Post-retirement death benefit

**Spouse Pension:** If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless the participant and spouse reject this form. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceased the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. 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 employee in an actuarially equivalent amount.

### Optional forms of benefits

Life Annuity with 60 or 120 months guaranteed; 50%, 66-2/3%, 75% or 100% Joint and Survivor Pension with Pop-up.

### Participation

April 1 or October 1 after completion of 1,000 hours during a 12 consecutive month period.

### Vesting credit

Effective April 1, 1992, the Plan's vesting service credit rules are as follows:

| Hours Worked<br>in a Year | Vesting Credit |
|---------------------------|----------------|
| <400                      | 0              |
| 400 – 499                 | 0.5            |
| 500 – 599                 | 0.625          |
| 600 – 699                 | 0.75           |
| 700 – 799                 | 0.875          |
| ≥800                      | 1              |

### Contribution rate Plan

\$3.43 per hour for all employees, effective February 1, 2025.

## Section 3: Certificate of Actuarial Valuation

### **Changes in plan provisions**

There were no changes in plan provisions reflected in this actuarial valuation.

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - U.S. GOVERNMENT OBLIGATIONS**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost             | (e)<br>Current Value |          |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------|----------------------|----------|
|     | Federal Natl Mtg Assn AY8790                                    | 2,319                                                               | 02.000%, Due 04/01/2030 | \$ 2,334             | \$ 2,193 |
|     | GNMA Pool #732249                                               | 722                                                                 | 04.500%, Due 05/15/2040 | 763                  | 709      |
|     | GNMA Pool #595077                                               | 94                                                                  | 06.000%, Due 10/15/2032 | 96                   | 99       |
|     | GNMA Pool #605460                                               | 515                                                                 | 04.500%, Due 06/15/2034 | 511                  | 510      |
|     | GNMA Pool #605475                                               | 880                                                                 | 05.000%, Due 07/15/2034 | 862                  | 877      |
|     | GNMA Pool #569238                                               | 29                                                                  | 06.500%, Due 03/15/2032 | 30                   | 30       |
|     | GNMA Pool #579204                                               | 1,684                                                               | 06.000%, Due 03/15/2032 | 1,673                | 1,731    |
|     | GNMA Pool #579631                                               | 78                                                                  | 06.000%, Due 02/15/2032 | 78                   | 79       |
|     | GNMA Pool #579632                                               | 1,822                                                               | 06.000%, Due 02/15/2032 | 1,798                | 1,857    |
|     | GNMA Pool #581836                                               | 73                                                                  | 06.000%, Due 01/15/2032 | 72                   | 74       |
|     | GNMA Pool #582413                                               | 152                                                                 | 06.000%, Due 11/15/2032 | 156                  | 157      |
|     | GNMA Pool #587074                                               | 196                                                                 | 06.000%, Due 05/15/2032 | 194                  | 206      |
|     | GNMA Pool #587112                                               | 262                                                                 | 06.000%, Due 06/15/2032 | 259                  | 273      |
|     | GNMA Pool #508482                                               | 48                                                                  | 06.500%, Due 05/15/2031 | 48                   | 49       |
|     | GNMA Pool #510585                                               | 607                                                                 | 04.500%, Due 02/15/2035 | 599                  | 596      |
|     | GNMA Pool #552311                                               | 203                                                                 | 06.000%, Due 01/15/2032 | 202                  | 210      |
|     | GNMA Pool #567619                                               | 230                                                                 | 06.000%, Due 04/15/2032 | 226                  | 232      |
|     | GNMA Pool #782200                                               | 893                                                                 | 05.000%, Due 10/15/2037 | 886                  | 905      |
|     | GNMA Pool #782363                                               | 501                                                                 | 05.500%, Due 07/15/2038 | 525                  | 517      |
|     | GNMA Pool #613944                                               | 9,312                                                               | 05.500%, Due 12/15/2033 | 9,259                | 9,365    |
|     | GNMA Pool #621697                                               | 505                                                                 | 04.500%, Due 10/15/2033 | 485                  | 500      |
|     | GNMA Pool #643606                                               | 917                                                                 | 05.000%, Due 05/15/2035 | 919                  | 929      |
|     | GNMA Pool #650712                                               | 782                                                                 | 05.000%, Due 01/15/2036 | 778                  | 787      |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - U.S. GOVERNMENT OBLIGATIONS - CONTINUED**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost | (e)<br>Current Value |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------|----------------------|
|     | GNMA Pool #673497                                               | 930                                                                 | \$ 922      | \$ 928               |
|     | GNMA Pool #682586                                               | 1,644                                                               | 1,655       | 1,668                |
|     | GNMA Pool #683353                                               | 291                                                                 | 298         | 296                  |
|     | GNMA Pool #686738                                               | 1,282                                                               | 1,280       | 1,300                |
|     | GNMA Pool #688091                                               | 943                                                                 | 932         | 956                  |
|     | GNMA Pool #690852                                               | 189                                                                 | 185         | 191                  |
|     | GNMA Pool #690950                                               | 485                                                                 | 468         | 484                  |
|     | GNMA Pool #692304                                               | 839                                                                 | 872         | 845                  |
|     | GNMA Pool #696009                                               | 221                                                                 | 220         | 224                  |
|     | GNMA Pool #700398                                               | 2,572                                                               | 2,652       | 2,610                |
|     | GNMA Pool #700830                                               | 354                                                                 | 348         | 353                  |
|     | GNMA Pool #700925                                               | 1,825                                                               | 1,815       | 1,837                |
|     | GNMA Pool #700950                                               | 706                                                                 | 739         | 729                  |
|     | GNMA Pool #710177                                               | 3,219                                                               | 3,322       | 3,231                |
|     | GNMA Pool #712415                                               | 346                                                                 | 360         | 348                  |
|     | GNMA Pool #713877                                               | 753                                                                 | 805         | 723                  |
|     | GNMA Pool #714189                                               | 1,063                                                               | 1,091       | 1,078                |
|     | U.S. Treasury Bond                                              | 20,000                                                              | 27,072      | 21,409               |
|     | U.S. Treasury Notes                                             | 125,000                                                             | 123,175     | 113,975              |
|     | U.S. Treasury Notes                                             | 50,000                                                              | 47,925      | 50,501               |
|     | U.S. Treasury Notes                                             | 200,000                                                             | 197,063     | 198,991              |
|     | U.S. Treasury Notes                                             | 50,000                                                              | 49,972      | 51,062               |
|     | U.S. Treasury Bonds                                             | 100,000                                                             | 99,863      | 99,253               |
|     | U.S. Treasury Notes                                             | 50,000                                                              | 49,261      | 46,756               |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**

**EIN: 51-6019120; PLAN #001**

**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - U.S. GOVERNMENT OBLIGATIONS - CONTINUED**

**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost             | (e)<br>Current Value |           |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------|----------------------|-----------|
|     | U.S. Treasury Notes                                             | 100,000                                                             | 04.250%, Due 11/15/2040 | \$ 97,264            | \$ 97,495 |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 04.375%, Due 05/15/2041 | 101,050              | 98,586    |
|     | U.S. Treasury Notes                                             | 75,000                                                              | 03.75%, Due 08/15/2041  | 70,808               | 68,361    |
|     | U.S. Treasury Notes                                             | 200,000                                                             | 03.125%, Due 11/15/2041 | 199,850              | 167,172   |
|     | U.S. Treasury Notes                                             | 235,000                                                             | 03.000%, Due 05/15/2042 | 233,120              | 191,386   |
|     | U.S. Treasury Notes                                             | 85,000                                                              | 02.750%, Due 08/15/2042 | 81,820               | 66,363    |
|     | U.S. Treasury Notes                                             | 115,000                                                             | 02.750%, Due 11/15/2042 | 112,655              | 89,448    |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 03.625%, Due 02/15/2044 | 88,894               | 87,500    |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 03.125%, Due 08/15/2044 | 82,831               | 80,656    |
|     | U.S. Treasury Notes                                             | 485,000                                                             | 02.500%, Due 02/15/2045 | 516,482              | 349,675   |
|     | U.S. Treasury Notes                                             | 70,000                                                              | 00.750%, Due 02/15/2045 | 100,745              | 71,613    |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 02.625%, Due 02/15/2046 | 128,300              | 71,117    |
|     | U.S. Treasury Notes                                             | 25,000                                                              | 02.500%, Due 05/15/2046 | 24,720               | 17,717    |
|     | U.S. Treasury Notes                                             | 615,000                                                             | 02.250%, Due 08/15/2046 | 643,663              | 413,637   |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 03.125%, Due 05/15/2048 | 96,659               | 77,840    |
|     | U.S. Treasury Notes                                             | 450,000                                                             | 03.375%, Due 11/15/2048 | 385,622              | 365,256   |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 03.000%, Due 02/15/2049 | 147,542              | 113,431   |
|     | U.S. Treasury Notes                                             | 75,000                                                              | 02.375%, Due 11/15/2049 | 80,136               | 49,614    |
|     | U.S. Treasury Notes                                             | 50,000                                                              | 04.000%, Due 11/15/2052 | 46,339               | 45,092    |
|     | U.S. Treasury Notes                                             | 200,000                                                             | 04.375%, Due 08/15/2043 | 185,030              | 194,906   |
|     | U.S. Treasury Notes                                             | 125,000                                                             | 04.500%, Due 02/15/2044 | 122,037              | 123,511   |
|     | U.S. Treasury Notes                                             | 85,000                                                              | 00.125%, Due 10/15/2025 | 97,427               | 104,128   |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 00.375%, Due 01/31/2026 | 99,238               | 96,958    |
|     | U.S. Treasury Notes                                             | 615,000                                                             | 01.125%, Due 02/15/2031 | 605,696              | 523,470   |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 01.000%, Due 07/31/2028 | 99,644               | 91,012    |
|     | U.S. Treasury Notes                                             | 200,000                                                             | 01.250%, Due 08/15/2031 | 199,289              | 168,726   |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 02.750%, Due 04/30/2027 | 144,238              | 146,573   |
|     | U.S. Treasury Notes                                             | 300,000                                                             | 02.875%, Due 05/15/2032 | 299,759              | 277,548   |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 02.750%, Due 05/31/2029 | 149,224              | 143,268   |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - U.S. GOVERNMENT OBLIGATIONS - CONTINUED**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost             | (e)<br>Current Value |            |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------|----------------------|------------|
|     | U.S. Treasury Notes                                             | 400,000                                                             | 03.250%, Due 06/30/2029 | \$ 393,946           | \$ 389,376 |
|     | U.S. Treasury Notes                                             | 125,000                                                             | 03.125%, Due 08/31/2027 | 124,557              | 122,784    |
|     | U.S. Treasury Notes                                             | 200,000                                                             | 04.125%, Due 09/30/2027 | 199,562              | 201,164    |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 04.125%, Due 10/31/2027 | 99,171               | 100,566    |
|     | U.S. Treasury Notes                                             | 425,000                                                             | 04.125%, Due 11/15/2032 | 417,708              | 425,629    |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 04.500%, Due 11/15/2025 | 150,193              | 150,299    |
|     | U.S. Treasury Notes                                             | 175,000                                                             | 03.500%, Due 02/15/2033 | 171,674              | 167,631    |
|     | U.S. Treasury Notes                                             | 50,000                                                              | 03.375%, Due 05/15/2033 | 48,839               | 47,362     |
|     | U.S. Treasury Notes                                             | 300,000                                                             | 03.625%, Due 05/31/2028 | 297,422              | 297,540    |
|     | U.S. Treasury Notes                                             | 115,000                                                             | 04.125%, Due 07/31/2028 | 114,644              | 115,813    |
|     | U.S. Treasury Notes                                             | 175,000                                                             | 03.875%, Due 08/15/2033 | 168,358              | 171,514    |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 04.375%, Due 08/31/2028 | 150,683              | 152,198    |
|     | U.S. Treasury Notes                                             | 50,000                                                              | 04.500%, Due 11/15/2033 | 50,245               | 51,196     |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 04.375%, Due 11/30/2028 | 149,253              | 152,333    |
|     | U.S. Treasury Notes                                             | 200,000                                                             | 03.750%, Due 12/31/2028 | 199,063              | 198,820    |
|     | U.S. Treasury Notes                                             | 200,000                                                             | 04.000%, Due 01/31/2029 | 199,687              | 200,546    |
|     | U.S. Treasury Notes                                             | 350,000                                                             | 04.000%, Due 02/15/2034 | 345,381              | 345,243    |
|     | U.S. Treasury Notes                                             | 250,000                                                             | 04.250%, Due 02/28/2029 | 248,650              | 252,930    |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 04.500%, Due 04/15/2027 | 99,909               | 101,152    |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 04.375%, Due 05/15/2034 | 148,838              | 152,028    |
|     | U.S. Treasury Notes                                             | 175,000                                                             | 02.250%, Due 11/15/2025 | 169,775              | 172,984    |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 01.625%, Due 02/15/2026 | 151,143              | 146,799    |
|     | U.S. Treasury Notes                                             | 205,000                                                             | 02.000%, Due 11/15/2026 | 198,151              | 198,786    |
|     | U.S. Treasury Notes                                             | 15,000                                                              | 02.250%, Due 02/15/2027 | 14,997               | 14,551     |
|     | U.S. Treasury Notes                                             | 10,000                                                              | 02.125%, Due 05/15/2025 | 9,953                | 9,973      |
|     | U.S. Treasury Notes                                             | 445,000                                                             | 02.375%, Due 05/15/2027 | 427,632              | 431,183    |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - U.S. GOVERNMENT OBLIGATIONS - CONTINUED**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost             | (e)<br>Current Value |           |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------|----------------------|-----------|
|     | U.S. Treasury Notes                                             | 100,000                                                             | 02.875%, Due 07/31/2025 | \$ 99,670            | \$ 99,529 |
|     | U.S. Treasury Notes                                             | 100,000                                                             | 00.125%, Due 01/15/2030 | 113,683              | 116,133   |
|     | U.S. Treasury Notes                                             | 125,000                                                             | 01.500%, Due 02/15/2030 | 130,953              | 111,509   |
|     | U.S. Treasury Notes                                             | 475,000                                                             | 01.500%, Due 08/15/2026 | 462,308              | 459,396   |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 02.750%, Due 02/15/2028 | 149,413              | 145,407   |
|     | U.S. Treasury Notes                                             | 50,000                                                              | 02.875%, Due 05/15/2028 | 49,941               | 48,502    |
|     | U.S. Treasury Notes                                             | 75,000                                                              | 02.875%, Due 05/31/2025 | 74,661               | 74,810    |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 02.750%, Due 08/31/2025 | 149,728              | 149,087   |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 03.125%, Due 11/15/2028 | 147,448              | 146,039   |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 02.625%, Due 12/31/2025 | 149,089              | 148,332   |
|     | U.S. Treasury Notes                                             | 80,000                                                              | 02.625%, Due 02/15/2029 | 79,892               | 76,313    |
|     | U.S. Treasury Notes                                             | 150,000                                                             | 02.500%, Due 02/28/2026 | 148,526              | 147,856   |
|     | U.S. Treasury Notes                                             | 200,000                                                             | 04.000%, Due 01/31/2031 | 199,500              | 199,500   |
|     |                                                                 |                                                                     | <u>\$ 12,579,376</u>    | <u>\$ 11,707,505</u> |           |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON STOCK**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost | (e)<br>Current Value |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------|----------------------|
|     | Arch Capital Group Ltd                                          | 2,325 Shares                                                        | \$ 146,589  | \$ 223,617           |
|     | New Linde PLC                                                   | 200 Shares                                                          | 75,707      | 93,128               |
|     | Sharkninja Inc.                                                 | 1,300 Shares                                                        | 139,653     | 108,433              |
|     | Abbvie Inc.                                                     | 1,100 Shares                                                        | 208,812     | 230,472              |
|     | Alkami Technology Inc.                                          | 2,450 Shares                                                        | 217,952     | 160,125              |
|     | Alphabet Inc. Ca-CI C                                           | 2,450 Shares                                                        | 77,680      | 382,763              |
|     | Alphabet Inc. Ca-CI A                                           | 2,475 Shares                                                        | 166,889     | 382,734              |
|     | Amazon Com Inc.                                                 | 4,925 Shares                                                        | 502,628     | 937,031              |
|     | American Express Company                                        | 1,200 Shares                                                        | 210,068     | 322,860              |
|     | Amgen Inc.                                                      | 400 Shares                                                          | 117,438     | 124,519              |
|     | Apple Inc.                                                      | 6,600 Shares                                                        | 426,134     | 1,466,058            |
|     | Applovin Corporation Class A                                    | 1,400 Shares                                                        | 222,356     | 370,877              |
|     | Atlassian Corp Cl A                                             | 600 Shares                                                          | 151,242     | 127,326              |
|     | Autozone Inc.                                                   | 85 Shares                                                           | 206,365     | 324,086              |
|     | Bank Of America Corp                                            | 7,300 Shares                                                        | 210,557     | 304,629              |
|     | Bellring Brands Inc.-W/I                                        | 3,850 Shares                                                        | 228,406     | 286,671              |
|     | Berkshire Hathaway Inc.                                         | 820 Shares                                                          | 164,541     | 436,716              |
|     | Blackrock Inc.                                                  | 235 Shares                                                          | 145,605     | 222,423              |
|     | Boston Scientific Corp                                          | 2,500 Shares                                                        | 176,381     | 252,200              |
|     | Bristol Myers Squibb Co                                         | 3,300 Shares                                                        | 192,209     | 201,267              |
|     | Broadcom Inc.                                                   | 2,750 Shares                                                        | 163,501     | 460,432              |
|     | Caterpillar Inc.                                                | 425 Shares                                                          | 148,666     | 140,165              |
|     | Celisus Holdings Inc.                                           | 6,575 Shares                                                        | 245,635     | 234,201              |
|     | Chart Industries Inc.                                           | 650 Shares                                                          | 130,604     | 93,834               |
|     | Cisco Systems Inc.                                              | 2,400 Shares                                                        | 145,551     | 147,832              |
|     | Coca Cola Co                                                    | 2,000 Shares                                                        | 130,073     | 143,240              |
|     | Colgate-Palmolive Co                                            | 2,675 Shares                                                        | 260,227     | 250,648              |
|     | Conocophillips                                                  | 1,300 Shares                                                        | 119,922     | 136,526              |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON STOCK - CONTINUED**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost | (e)<br>Current Value |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------|----------------------|
|     | Corcept Therapeutics Inc.                                       | 4,100 Shares                                                        | \$ 220,863  | \$ 468,302           |
|     | Costco Wholesale Corporation                                    | 340 Shares                                                          | 104,652     | 321,565              |
|     | Encompass Health Corp                                           | 1,200 Shares                                                        | 117,921     | 121,466              |
|     | Entergy Corp                                                    | 3,600 Shares                                                        | 187,507     | 307,764              |
|     | Evercore Inc. Cl A                                              | 1,025 Shares                                                        | 187,343     | 204,713              |
|     | Exxon Mobil Corporation                                         | 3,975 Shares                                                        | 288,572     | 472,747              |
|     | Meta Platforms Inc.                                             | 1,500 Shares                                                        | 487,896     | 864,540              |
|     | GE Healthcare Technologies-W/I                                  | 1,400 Shares                                                        | 109,095     | 112,994              |
|     | GE Vernova LLC                                                  | 650 Shares                                                          | 107,981     | 198,432              |
|     | Home Depot Inc.                                                 | 335 Shares                                                          | 87,820      | 122,774              |
|     | Howmet Aerospace Inc.                                           | 3,500 Shares                                                        | 124,499     | 454,055              |
|     | Itron, Inc.                                                     | 2,150 Shares                                                        | 147,928     | 225,234              |
|     | JPMorgan Chase & Co                                             | 1,825 Shares                                                        | 173,862     | 447,672              |
|     | Kyndryl Holdings Inc.-W/I                                       | 4,200 Shares                                                        | 151,311     | 131,769              |
|     | Lam Research Corp                                               | 3,650 Shares                                                        | 149,524     | 265,355              |
|     | Leidos Holdings Inc.-W/I                                        | 1,250 Shares                                                        | 143,541     | 168,675              |
|     | Liberty Media Corporation                                       | 4,075 Shares                                                        | 288,832     | 366,791              |
|     | Life Time Group Holdings Inc                                    | 10,000 Shares                                                       | 206,110     | 302,000              |
|     | Eli Lilly & Company                                             | 505 Shares                                                          | 103,606     | 417,085              |
|     | Marvell Technology Group LTD                                    | 2,300 Shares                                                        | 177,233     | 141,611              |
|     | Mastercard Inc. Cl A                                            | 700 Shares                                                          | 135,049     | 383,684              |
|     | McKesson Corporation                                            | 250 Shares                                                          | 62,245      | 168,248              |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON STOCK - CONTINUED**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost | (e)<br>Current Value |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------|----------------------|
|     | Microsoft Corporation                                           | 3,371 Shares                                                        | \$ 313,621  | \$ 1,265,440         |
|     | Micron Technology Inc.                                          | 2,300 Shares                                                        | 179,221     | 199,847              |
|     | Nasdaq Inc.                                                     | 4,050 Shares                                                        | 220,008     | 307,233              |
|     | Nucor Corporation                                               | 1,400 Shares                                                        | 121,600     | 168,476              |
|     | Nvidia Corporation                                              | 12,450 Shares                                                       | 370,349     | 1,349,331            |
|     | Ollie's Bargain Outlet Holdings Inc.                            | 2,000 Shares                                                        | 222,602     | 232,720              |
|     | Palo Alto Networks Inc.                                         | 1,250 Shares                                                        | 123,654     | 213,300              |
|     | Post Holdings Inc.-W Class I                                    | 1,550 Shares                                                        | 176,542     | 180,358              |
|     | Procter & Gamble Company                                        | 750 Shares                                                          | 74,225      | 127,815              |
|     | Quanta Services Inc.                                            | 700 Shares                                                          | 78,684      | 177,926              |
|     | RTX Corporation                                                 | 1,900 Shares                                                        | 244,717     | 251,674              |
|     | Regeneron Pharmaceuticals Inc.                                  | 255 Shares                                                          | 167,010     | 161,729              |
|     | Service Now Inc.                                                | 295 Shares                                                          | 135,115     | 234,861              |
|     | TJX Companies Inc. New                                          | 2,625 Shares                                                        | 251,971     | 319,725              |
|     | T-Mobile Us Inc.                                                | 1,325 Shares                                                        | 189,350     | 353,391              |
|     | Targa Resources Corp                                            | 1,425 Shares                                                        | 225,633     | 285,670              |
|     | Teck Resources Ltd Cl B                                         | 5,300 Shares                                                        | 230,303     | 193,079              |
|     | Texas Roadhouse Inc.                                            | 1,400 Shares                                                        | 143,502     | 233,282              |
|     | TG Therapeutics Inc.                                            | 6,800 Shares                                                        | 227,841     | 268,124              |
|     | The Trade Desk Inc. Class A                                     | 2,900 Shares                                                        | 215,199     | 158,688              |
|     | 3M Company                                                      | 2,000 Shares                                                        | 238,360     | 293,720              |
|     | The Travelers Cos Inc.                                          | 1,275 Shares                                                        | 231,280     | 337,186              |
|     | Unitedhealth Group Inc.                                         | 300 Shares                                                          | 55,770      | 157,125              |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON STOCK - CONTINUED**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost          | (e)<br>Current Value |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|----------------------|----------------------|
|     | Vertex Pharmaceuticals Inc.                                     | 400 Shares                                                          | \$ 123,984           | \$ 193,928           |
|     | Vertiv Holdings LLC                                             | 5,100 Shares                                                        | 328,127              | 368,154              |
|     | Vici Properties Inc.                                            | 4,900 Shares                                                        | 159,034              | 159,838              |
|     | WEC Energy Group Inc.                                           | 2,900 Shares                                                        | 240,217              | 316,042              |
|     | Wells Fargo & Company                                           | 4,500 Shares                                                        | 226,852              | 323,055              |
|     | WellTower Inc.                                                  | 2,750 Shares                                                        | 280,332              | 421,328              |
|     |                                                                 |                                                                     | <u>\$ 14,889,884</u> | <u>\$ 24,485,334</u> |

\*A party in interest as defined by ERISA.

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CORPORATE BONDS**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) |                        | (d)<br>Cost | (e)<br>Current Value |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|------------------------|-------------|----------------------|
|     | Abbvie Inc.                                                     | 150,000                                                             | 03.600% Due 05/14/2025 | \$ 151,048  | \$ 149,813           |
|     | Abbvie Inc.                                                     | 100,000                                                             | 04.500% Due 05/14/2035 | 103,989     | 95,973               |
|     | Alexandria Real Estate E                                        | 50,000                                                              | 02.000% Due 05/18/2032 | 50,550      | 40,754               |
|     | Amazon.Com Inc.                                                 | 150,000                                                             | 04.700% Due 12/01/2032 | 150,296     | 151,292              |
|     | Amgen Inc.                                                      | 60,000                                                              | 03.125% Due 05/01/2025 | 59,900      | 59,921               |
|     | Amphenol Corporation                                            | 50,000                                                              | 02.800% Due 02/15/2030 | 48,693      | 46,171               |
|     | Applied Materials Inc.                                          | 100,000                                                             | 05.100% Due 10/01/2035 | 100,330     | 101,978              |
|     | Autozon Inc.                                                    | 150,000                                                             | 04.500% Due 01/01/2028 | 147,284     | 149,985              |
|     | Avalonbay Communities                                           | 85,000                                                              | 02.300% Due 03/01/2030 | 90,235      | 76,118               |
|     | Bank Of America Na                                              | 40,000                                                              | 06.000% Due 10/15/2036 | 47,000      | 42,011               |
|     | Blackrock Inc.                                                  | 150,000                                                             | 01.900% Due 01/28/2031 | 151,886     | 129,805              |
|     | Borgwarner Inc.                                                 | 100,000                                                             | 02.650% Due 07/01/2027 | 99,999      | 95,830               |
|     | Bristol-Myers Squibb Company                                    | 100,000                                                             | 03.200% Due 06/15/2026 | 99,820      | 98,825               |
|     | Broadcom Inc.                                                   | 150,000                                                             | 04.750% Due 04/15/2029 | 149,210     | 150,593              |
|     | Burlingtn North Santa Fe                                        | 35,000                                                              | 04.400% Due 03/15/2042 | 36,796      | 30,820               |
|     | CSX Corporation                                                 | 125,000                                                             | 05.500% Due 04/15/2041 | 142,761     | 124,875              |
|     | Charles Schwab Corporation                                      | 100,000                                                             | 01.150% Due 05/13/2026 | 98,040      | 96,547               |
|     | Chevron Corporation                                             | 50,000                                                              | 02.954% Due 05/16/2026 | 49,338      | 49,298               |
|     | Cintas Corporation No. 2                                        | 150,000                                                             | 04.000% Due 05/01/2032 | 148,541     | 142,799              |
|     | Cisco Systems Inc.                                              | 75,000                                                              | 04.950% Due 02/26/2031 | 75,328      | 76,505               |
|     | Consolidated Edison Corporation                                 | 150,000                                                             | 03.800% Due 05/15/2028 | 150,890     | 147,356              |
|     | EOG Resources Inc.                                              | 50,000                                                              | 03.150% Due 04/01/2025 | 49,595      | 50,000               |
|     | Eaton Corporation                                               | 50,000                                                              | 04.000% Due 11/02/2032 | 50,050      | 47,450               |
|     | Eaton Corporation                                               | 25,000                                                              | 04.150% Due 11/02/2042 | 24,924      | 21,447               |
|     | FedEx Corporation                                               | 100,000                                                             | 03.900% Due 02/01/2035 | 96,005      | 88,548               |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CORPORATE BONDS - CONTINUED**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) | (d)<br>Cost | (e)<br>Current Value |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------|----------------------|
|     | Fifth Third Bank                                                | 50,000 03.850% Due 03/15/2026                                       | \$ 51,065   | \$ 49,582            |
|     | General Dynamics Corporation                                    | 100,000 03.625% Due 04/01/2030                                      | 98,100      | 96,118               |
|     | Hershey Company                                                 | 150,000 04.250% Due 05/04/2028                                      | 148,984     | 150,211              |
|     | Home Depot Inc.                                                 | 50,000 03.250% Due 04/15/2032                                       | 48,235      | 45,610               |
|     | Howmet AeroSpace Inc.                                           | 150,000 04.850% Due 10/15/2031                                      | 147,890     | 149,448              |
|     | Intel Corporation                                               | 25,000 04.000% Due 12/15/2032                                       | 24,844      | 22,917               |
|     | Johnson & Johnson                                               | 65,000 04.375% Due 12/05/2033                                       | 66,251      | 64,274               |
|     | Kellogg Company                                                 | 35,000 03.250% Due 04/01/2026                                       | 34,907      | 34,612               |
|     | Kellogg Company                                                 | 15,000 04.500% Due 04/01/2046                                       | 154,422     | 129,021              |
|     | Lowe's Cos Inc.                                                 | 175,000 02.500% Due 04/15/2026                                      | 176,307     | 171,645              |
|     | Marsh & McLennan Cos Inc.                                       | 100,000 04.375% Due 03/15/2029                                      | 143,370     | 149,476              |
|     | Marsh & McLennan Cos Inc.                                       | 175,000 02.250% Due 11/15/2030                                      | 180,073     | 154,597              |
|     | Marriott International                                          | 150,000 05.000% Due 10/15/2027                                      | 149,638     | 151,868              |
|     | Metlife Inc.                                                    | 135,000 03.600% Due 11/13/2025                                      | 135,463     | 134,271              |
|     | Metlife Inc.                                                    | 150,000 04.550% Due 03/23/2030                                      | 141,938     | 150,169              |
|     | Microsoft Corporation                                           | 200,000 03.500% Due 02/12/2035                                      | 200,397     | 184,364              |
|     | National Rural Util Coop                                        | 75,000 05.000% Due 02/07/2031                                       | 74,514      | 76,410               |
|     | National Rural Util Coop                                        | 50,000 04.023% Due 11/01/2032                                       | 47,265      | 47,158               |
|     | Nextera Energy Capital                                          | 50,000 02.750% Due 11/01/2029                                       | 50,913      | 46,158               |
|     | Nextera Energy Capital                                          | 100,000 04.450% Due 06/20/2025                                      | 97,995      | 99,911               |
|     | Northern Trust Corporation                                      | 75,000 03.950% Due 10/30/2025                                       | 73,762      | 74,744               |
|     | Nucor Corporation                                               | 50,000 05.200% Due 08/01/2043                                       | 52,650      | 49,299               |
|     | O'Reilly Automative Inc.                                        | 150,000 04.350% Due 06/01/2028                                      | 146,670     | 149,454              |
|     | Oracle Corporation                                              | 50,000 04.300% Due 07/08/2034                                       | 51,350      | 46,506               |
|     | Parker-Hannifin Corp                                            | 100,000 03.250% Due 03/01/2027                                      | 97,740      | 98,141               |

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CORPORATE BONDS - CONTINUED**  
**MARCH 31, 2025**

| (a) | (b)<br>Identity of Issuer, Borrower,<br>or Other Party Involved | (c)<br>Description of Investment<br>(No. of Units/Rate of Interest) |                        | (d)<br>Cost         | (e)<br>Current Value |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------|------------------------|---------------------|----------------------|
|     | Roper Technologies Inc.                                         | 100,000                                                             | 02.000% Due 06/30/2030 | \$ 102,460          | \$ 87,345            |
|     | Sherwin-Williams Co                                             | 200,000                                                             | 04.550% Due 03/01/2028 | 200,000             | 200,292              |
|     | Stryker Corporation                                             | 150,000                                                             | 03.650% Due 03/07/2028 | 147,718             | 146,587              |
|     | Suntrust Bank                                                   | 200,000                                                             | 03.300% Due 05/15/2026 | 197,643             | 197,144              |
|     | The Walt Disney Company                                         | 100,000                                                             | 02.000% Due 09/01/2029 | 102,983             | 90,346               |
|     | Thermo Fisher Scientific                                        | 200,000                                                             | 01.750% Due 10/15/2028 | 194,919             | 183,214              |
|     | US Bancorp                                                      | 100,000                                                             | 02.375% Due 07/22/2026 | 100,995             | 97,635               |
|     | Verizon Communications                                          | 100,000                                                             | 02.100% Due 03/22/2028 | 103,700             | 93,475               |
|     | Waste Management Inc.                                           | 25,000                                                              | 03.150% Due 11/15/2027 | 24,139              | 24,306               |
|     | Waste Management Inc.                                           | 100,000                                                             | 01.150% Due 03/15/2028 | 100,132             | 91,473               |
|     | Zoetis Inc.                                                     | 100,000                                                             | 02.000% Due 05/15/2030 | 103,995             | 87,929               |
|     |                                                                 |                                                                     |                        | <u>\$ 6,345,935</u> | <u>\$ 6,090,424</u>  |

\*A party in interest as defined by ERISA.

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) - MONEY MARKET FUNDS**  
**MARCH 31, 2025**

| <b>(a)</b> | <b>(b)</b><br><b>Identity of Issuer, Borrower,<br/>or Other Party Involved</b> | <b>(c)</b><br><b>Description of Investment<br/>(No. of Units/Rate of Interest)</b> |             | <b>(d)</b><br><b>Cost</b> | <b>(e)</b><br><b>Current Value</b> |
|------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------|---------------------------|------------------------------------|
|            | Federated U.S. Treasury Cash Reserves Premier<br>Shares - Fund #572            | 1,123,616                                                                          | 4.19% Yield | <u>\$ 1,123,616</u>       | <u>\$ 1,123,616</u>                |

## 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.

#### Years of Service

| Age           | Total      | 1 - 4     | 5 - 9     | 10 - 14   | 15 - 19   | 20 - 24   | 25 - 29   | 30 - 34   | 35 - 39  |
|---------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| Under 25      | 7          | 5         | 2         | —         | —         | —         | —         | —         | —        |
| 25 - 29       | 20         | 4         | 15        | 1         | —         | —         | —         | —         | —        |
| 30 - 34       | 26         | 5         | 15        | 6         | —         | —         | —         | —         | —        |
| 35 - 39       | 28         | 4         | 12        | 6         | 6         | —         | —         | —         | —        |
| 40 - 44       | 31         | 3         | 14        | 6         | 7         | 1         | —         | —         | —        |
| 45 - 49       | 39         | 3         | 7         | 11        | 9         | 7         | 2         | —         | —        |
| 50 - 54       | 35         | 5         | 5         | 4         | 12        | 3         | 2         | 3         | 1        |
| 55 - 59       | 46         | 3         | 4         | 4         | 9         | 7         | 8         | 7         | 4        |
| 60 - 64       | 21         | 3         | 1         | —         | 5         | 3         | 2         | 4         | 3        |
| 65 - 69       | 4          | —         | 1         | 1         | —         | —         | —         | 2         | —        |
| Unknown       | 13         | 8         | 4         | 1         | —         | —         | —         | —         | —        |
| <b>Totals</b> | <b>270</b> | <b>43</b> | <b>80</b> | <b>40</b> | <b>48</b> | <b>21</b> | <b>14</b> | <b>16</b> | <b>8</b> |

Note: Excludes 16 participants with less than one year of service.

## 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       | \$19,598            | 1               | \$19,598            |
| Plan Amendment                    | 04/01/1998       | 62,173              | 4               | 17,154              |
| Change in Assumptions             | 04/01/1999       | 15,773              | 5               | 3,595               |
| Plan Amendment                    | 04/01/1999       | 302,628             | 5               | 68,980              |
| Plan Amendment                    | 04/01/2000       | 290,204             | 6               | 56,901              |
| Plan Amendment                    | 04/01/2002       | 144,561             | 8               | 22,626              |
| Plan Amendment                    | 04/01/2003       | 156,634             | 9               | 22,468              |
| Change in Assumptions             | 04/01/2004       | 223,199             | 10              | 29,700              |
| Plan Amendment                    | 04/01/2004       | 246,372             | 10              | 32,783              |
| Plan Amendment                    | 04/01/2005       | 217,130             | 11              | 27,061              |
| Plan Amendment                    | 04/01/2006       | 288,365             | 12              | 33,931              |
| Investment Loss Subject to Relief | 04/01/2009       | 1,075,042           | 14              | 114,884             |
| Investment Loss Subject to Relief | 04/01/2010       | 38,136              | 14              | 4,075               |
| Investment Loss Subject to Relief | 04/01/2011       | 101,832             | 14              | 10,882              |
| Change in Assumptions             | 04/01/2011       | 125,860             | 2               | 65,058              |
| Actuarial Loss                    | 04/01/2015       | 53,019              | 6               | 10,395              |
| Change in Assumptions             | 04/01/2015       | 391,300             | 6               | 76,723              |
| Change in Assumptions             | 04/01/2016       | 28,355              | 7               | 4,917               |
| Actuarial Loss                    | 04/01/2016       | 270,062             | 7               | 46,833              |
| Actuarial Loss                    | 04/01/2017       | 882,071             | 8               | 138,055             |
| Change in Assumptions             | 04/01/2018       | 205,267             | 9               | 29,445              |
| Actuarial Loss                    | 04/01/2018       | 295,652             | 9               | 42,410              |
| Change in Assumptions             | 04/01/2019       | 474,403             | 10              | 63,126              |

## Section 3: Certificate of Actuarial Valuation

| Type of Base          | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|-----------------------|------------------|---------------------|-----------------|---------------------|
| Actuarial Loss        | 04/01/2020       | 812,584             | 11              | 101,274             |
| Change in Assumptions | 04/01/2021       | 869,101             | 12              | 102,263             |
| Actuarial Loss        | 04/01/2023       | 106,582             | 14              | 11,390              |
| <b>Total</b>          |                  | <b>\$7,695,903</b>  |                 | <b>\$1,156,527</b>  |

## 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 |
|--------------------------|------------------|---------------------|-----------------|---------------------|
| Change in Funding Method | 04/01/2016       | \$992,257           | 2               | \$512,906           |
| Actuarial Gain           | 04/01/2019       | 53,418              | 10              | 7,108               |
| Actuarial Gain           | 04/01/2021       | 2,393,717           | 12              | 281,658             |
| Actuarial Gain           | 04/01/2022       | 1,400,204           | 13              | 156,575             |
| Change in Assumptions    | 04/01/2023       | 380,134             | 14              | 40,623              |
| Change in Assumptions    | 04/01/2024       | 3,420               | 15              | 350                 |
| Actuarial Gain           | 04/01/2024       | 739,552             | 15              | 75,887              |
| <b>Total</b>             |                  | <b>\$5,962,702</b>  |                 | <b>\$1,075,107</b>  |

## Section 3: Certificate of Actuarial Valuation

### 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 presented 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 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.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of April 1, 2024:
  - The annual administrative expenses assumption was changed to \$275,000 as of April 1, 2024, previously \$245,000, payable at the beginning of the year.
  - The mortality projection scale was changed to SSA2024 as of April 1, 2024, previously MP2021.

## Section 3: Certificate of Actuarial Valuation

### Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

#### Rationale for demographic and noneconomic assumptions

The demographic assumptions used in this valuation are based on a yearly analysis of current and historical experience. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, assumption changes were made as listed at the end of this exhibit.

#### Mortality rates

**Healthy:** Pre-retirement: Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using Scale SSA2024 from 2012

Post-retirement: Pri-2012 Healthy Annuitant Blue Collar Amount-weighted Mortality Table with generational projection using Scale SSA2024 from 2012

**Disabled:** Pri-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection using Scale SSA2024 from 2012

The underlying tables with the generational projection to the ages of participants as of 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 change due to deaths by age and the projected number and liability change based on the prior years' assumption over the most recent ten years.

## Section 3: Certificate of Actuarial Valuation

### Termination rates

| Age | Disability <sup>1</sup> | Withdrawal <sup>2</sup> |
|-----|-------------------------|-------------------------|
| 20  | 0.18                    | 19.50                   |
| 25  | 0.26                    | 13.20                   |
| 30  | 0.33                    | 8.10                    |
| 35  | 0.44                    | 5.90                    |
| 40  | 0.66                    | 4.10                    |
| 45  | 1.08                    | 3.10                    |
| 50  | 1.82                    | 2.00                    |
| 55  | 3.03                    | 0.80                    |
| 60  | 4.88                    | 0.00                    |

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 of, and liability change due to terminations and disability retirements by age and the projected number and liability change based on the prior years' assumption over the most recent ten years.

### Retirement rates

| Age         | Annual Retirement Rates |                             |
|-------------|-------------------------|-----------------------------|
|             | From Active Status      | From Inactive Vested Status |
| 60          | 15                      | 20                          |
| 61          | 10                      | 20                          |
| 62          | 45                      | 20                          |
| 63          | 25                      | 20                          |
| 64          | 45                      | 20                          |
| 65 and over | 100                     | 100                         |

<sup>1</sup> Disability rates do not apply beyond age 61.

<sup>2</sup> An additional 7 percentage points are added to the withdrawal rates for the first five years of employment. Withdrawal rates do not apply beyond age 59.

## Section 3: Certificate of Actuarial Valuation

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 of and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent ten years.

### **Description of weighted average retirement age**

The weighted average retirement age based on this assumption is 63. 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 valuation.

### **Future benefit accruals**

1,550 hours of service 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 and Local 32 participants are assumed to be tile finishers.

### **Definition of active participants**

Non-retired participants who worked at least 500 hours in covered employment during the most recent plan year and had accumulated at least one year of service as of the valuation date.

## Section 3: Certificate of Actuarial Valuation

### **Exclusion of inactive vested participants**

Inactive vested participants over age 75 are excluded from the valuation.

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

### **Percent married**

75%

### **Age of spouse**

Participants are assumed to have opposite-sex spouses with the female spouse three years younger than the male.

### **Benefit election**

60% of participants are assumed to elect the Single Life Annuity while the remaining 40% of participants are assumed to elect the 50% Joint and Survivor with Pop-Up Annuity.

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

### **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.

### **Net investment return**

7.00%

## Section 3: Certificate of Actuarial Valuation

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

\$285,211, payable monthly, for the year beginning April 1, 2024 (equivalent to \$275,000 payable at the beginning of the year). The annual administrative expenses were based on the current financial data, adjusted to reflect estimated experience for the coming year and professional judgment.

### Actuarial value of assets

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

### Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

### Benefits valued

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

### 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: Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale.

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 8.5%, for the Plan Year ending March 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 23.8%, for the Plan Year ending March 31, 2024

## Section 3: Certificate of Actuarial Valuation

### **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.

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

**Part II Basic Plan Information** - enter all requested information

|                                                                                                                                                                                                                                                                                                                                                                          |                                                |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------|
| <b>1a</b> Name of plan<br>B.A.C. LOCAL 1 - DE/PA PENSION TRUST                                                                                                                                                                                                                                                                                                           | <b>1b</b> Three-digit plan number (PN) ▶       | 001          |
|                                                                                                                                                                                                                                                                                                                                                                          | <b>1c</b> Effective date of plan               | 05/01/1965   |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>BRICKLAYERS LOCAL UNION NO 1 OF DELAWARE<br><br>2704 BLACK LAKE PLACE<br><br>PHILADELPHIA PA 19154-0000 | <b>2b</b> Employer Identification Number (EIN) | 51-6019120   |
|                                                                                                                                                                                                                                                                                                                                                                          | <b>2c</b> Plan Sponsor's telephone number      | 215-437-0828 |
|                                                                                                                                                                                                                                                                                                                                                                          | <b>2d</b> Business code (see instructions)     | 813930       |

**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<br>HERE |                                    |            | KURT WEIS                                                    |
|              | Signature of plan administrator    | Date       | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE |                                    | 01/14/2026 | MARK RIZZO                                                   |
|              | Signature of employer/plan sponsor | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>HERE |                                    |            |                                                              |
|              | Signature of DFE                   | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2024)  
v. 240311

**BRICKLAYERS LOCAL UNION NO. 1 PENSION PLAN**  
**EIN: 51-6019120; PLAN #001**  
**ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(j)**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED MARCH 31, 2025**

| (a)<br>Identity<br>of Party<br>Involved | (b)<br>Description<br>of Asset                                         | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Lease<br>Price | (f)<br>Expense<br>Incurred<br>with<br>Transaction | (g)<br>Cost<br>of Assets | (h)<br>Current Value<br>of Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>or (Loss) |
|-----------------------------------------|------------------------------------------------------------------------|--------------------------|-------------------------|-----------------------|---------------------------------------------------|--------------------------|------------------------------------------------------------|------------------------------|
| U.S. Treasury                           | Federated U.S. Treasury<br>Cash Reserves Fund<br>#125 ERISA & Disc IRA | \$ 2,383,553             | \$ -                    | N/A                   | \$ -                                              | \$ 2,383,553             | \$ 2,383,553                                               | \$ -                         |
| U.S. Treasury                           | Federated U.S. Treasury<br>Cash Reserves Fund<br>#125 ERISA & Disc IRA | -                        | 3,358,494               | N/A                   | -                                                 | 3,358,494                | <u>3,358,494</u>                                           | -                            |
|                                         |                                                                        |                          |                         |                       | Total Issue Aggregate                             |                          | <u>\$ 5,742,047</u>                                        |                              |
| U.S. Treasury                           | Federated U.S. Treasury<br>Cash Reserves Fund<br>Premium Shares        | \$ 3,411,152             | \$ -                    | N/A                   | \$ -                                              | \$ 3,411,152             | \$ 3,411,152                                               | \$ -                         |
| U.S. Treasury                           | Federated U.S. Treasury<br>Cash Reserves Fund<br>Premium Shares        | -                        | 2,221,500               | N/A                   | -                                                 | 2,221,500                | <u>2,221,500</u>                                           | -                            |
|                                         |                                                                        |                          |                         |                       | Total Issue Aggregate                             |                          | <u>\$ 5,632,652</u>                                        |                              |

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                        |                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

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

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

|                                                                                                                 |                                                             |     |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| <b>A</b> Name of plan<br>B.A.C. LOCAL 1 - DE/PA PENSION TRUST                                                   | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>Bricklayers Local Union No 1 Of Del | <b>D</b> Employer Identification Number (EIN)<br>51-6019120 |     |

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

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

|                                                                                                              |                 |            |
|--------------------------------------------------------------------------------------------------------------|-----------------|------------|
| <b>b</b> Assets                                                                                              |                 |            |
| (1) Current value of assets .....                                                                            | <b>1b(1)</b>    | 41,308,493 |
| (2) Actuarial value of assets for funding standard account.....                                              | <b>1b(2)</b>    | 39,284,030 |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                   | <b>1c(1)</b>    | 37,110,178 |
| (2) Information for plans using spread gain methods:                                                         |                 |            |
| (a) Unfunded liability for methods with bases .....                                                          | <b>1c(2)(a)</b> |            |
| (b) Accrued liability under entry age normal method.....                                                     | <b>1c(2)(b)</b> |            |
| (c) Normal cost under entry age normal method .....                                                          | <b>1c(2)(c)</b> |            |
| (3) Accrued liability under unit credit cost method.....                                                     | <b>1c(3)</b>    | 37,110,178 |
| <b>d</b> Information on current liabilities of the plan:                                                     |                 |            |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions)..... | <b>1d(1)</b>    |            |
| (2) "RPA '94" information:                                                                                   |                 |            |
| (a) Current liability .....                                                                                  | <b>1d(2)(a)</b> | 62,675,764 |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....               | <b>1d(2)(b)</b> | 2,102,931  |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                | <b>1d(2)(c)</b> | 1,938,914  |
| (3) Expected plan disbursements for the plan year .....                                                      | <b>1d(3)</b>    | 2,224,125  |

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

|                  |                                                             |                                        |
|------------------|-------------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b> | Steven R. Loomis                                            | 01/15/2026                             |
|                  | Signature of actuary                                        | Date                                   |
|                  | STEVEN R. LOOMIS, ASA, FCA, MAAA                            | 2306253                                |
|                  | Type or print name of actuary                               | Most recent enrollment number          |
|                  | SEGAL                                                       | 216-687-4400                           |
|                  | Firm name                                                   | Telephone number (including area code) |
|                  | 1111 Superior Avenue, Suite 2340<br>Cleveland OH 44114-2568 |                                        |
|                  | Address of the firm                                         |                                        |

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



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

**6** Checklist of certain actuarial assumptions:

|                                                                                                                               |                                                                                                  |                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability.....                                                                   | <b>6a</b>                                                                                        | 3.49 %                                                                                                                                          |
| <b>b</b> Rates specified in insurance or annuity contracts .....                                                              | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A                                                |
| <b>c</b> Mortality table code for valuation purposes:                                                                         |                                                                                                  |                                                                                                                                                 |
| <b>(1)</b> Males.....                                                                                                         | <b>6c(1)</b>                                                                                     | 9P                                                                                                                                              |
| <b>(2)</b> Females .....                                                                                                      | <b>6c(2)</b>                                                                                     | 9FP                                                                                                                                             |
| <b>d</b> Valuation liability interest rate.....                                                                               | <b>6d</b>                                                                                        | 7.00 %                                                                                                                                          |
| <b>e</b> Salary scale .....                                                                                                   | <b>6e</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                                                                       |
| <b>f</b> Withdrawal liability interest rate:                                                                                  |                                                                                                  |                                                                                                                                                 |
| <b>(1)</b> Type of interest rate.....                                                                                         | <b>6f(1)</b>                                                                                     | <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....                                             | <b>6f(2)</b>                                                                                     | %                                                                                                                                               |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....                  | <b>6g</b>                                                                                        | 8.5 %                                                                                                                                           |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                   | <b>6h</b>                                                                                        | 23.8 %                                                                                                                                          |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                       | <b>6i</b>                                                                                        | <input type="checkbox"/> N/A                                                                                                                    |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....                    | <b>6i(1)</b>                                                                                     | %                                                                                                                                               |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | <b>6i(2)</b>                                                                                     | 275,000                                                                                                                                         |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....                                             | <b>6i(3)</b>                                                                                     | <input type="checkbox"/>                                                                                                                        |

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

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -739,552            | -75,887                        |
| 4                | -3,420              | -350                           |
|                  |                     |                                |
|                  |                     |                                |

**8** Miscellaneous information:

|                                                                                                                                                                                               |              |                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------|
| <b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....                                | <b>8a</b>    |                                                                     |
| <b>b</b> Demographic, benefit, and contribution information                                                                                                                                   |              |                                                                     |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....                             |              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....                                                                                    |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....                     |              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....                 |              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                    |              |                                                                     |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....                                                                                              |              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..                                                                                  | <b>8d(2)</b> |                                                                     |
| <b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....                                        |              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....                                   | <b>8d(4)</b> |                                                                     |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                          | <b>8d(5)</b> |                                                                     |
| <b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... |              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |

|                                                                                                                                                                                                                                                                                                                                                                               |                     |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------------|
| <b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) ..... | <b>8e</b>           |                                                                     |
| <b>9</b> Funding standard account statement for this plan year:                                                                                                                                                                                                                                                                                                               |                     |                                                                     |
| <b>Charges to funding standard account:</b>                                                                                                                                                                                                                                                                                                                                   |                     |                                                                     |
| <b>a</b> Prior year funding deficiency, if any.....                                                                                                                                                                                                                                                                                                                           | <b>9a</b>           |                                                                     |
| <b>b</b> Employer's normal cost for plan year as of valuation date .....                                                                                                                                                                                                                                                                                                      | <b>9b</b>           | 1,274,235                                                           |
| <b>c</b> Amortization charges as of valuation date:                                                                                                                                                                                                                                                                                                                           |                     |                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                               | Outstanding balance |                                                                     |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....                                                                                                                                                                                                                                                       | <b>9c(1)</b>        | 7,695,903                                                           |
| <b>(2)</b> Funding waivers .....                                                                                                                                                                                                                                                                                                                                              | <b>9c(2)</b>        |                                                                     |
| <b>(3)</b> Certain bases for which the amortization period has been extended .....                                                                                                                                                                                                                                                                                            | <b>9c(3)</b>        |                                                                     |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....                                                                                                                                                                                                                                                                                                                 | <b>9d</b>           | 170,153                                                             |
| <b>e</b> Total charges. Add lines 9a through 9d .....                                                                                                                                                                                                                                                                                                                         | <b>9e</b>           | 2,600,915                                                           |
| <b>Credits to funding standard account:</b>                                                                                                                                                                                                                                                                                                                                   |                     |                                                                     |
| <b>f</b> Prior year credit balance, if any .....                                                                                                                                                                                                                                                                                                                              | <b>9f</b>           | 3,907,053                                                           |
| <b>g</b> Employer contributions. Total from column (b) of line 3 .....                                                                                                                                                                                                                                                                                                        | <b>9g</b>           | 1,605,266                                                           |
| <b>h</b> Amortization credits as of valuation date.....                                                                                                                                                                                                                                                                                                                       |                     |                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                               | Outstanding balance |                                                                     |
| <b>(1)</b> ERISA FFL (accrued liability FFL) .....                                                                                                                                                                                                                                                                                                                            | <b>9h(1)</b>        | 5,962,702                                                           |
| <b>(2)</b> "RPA '94" override (90% current liability FFL) .....                                                                                                                                                                                                                                                                                                               | <b>9h(2)</b>        |                                                                     |
| <b>(3)</b> FFL credit .....                                                                                                                                                                                                                                                                                                                                                   | <b>9h(3)</b>        |                                                                     |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....                                                                                                                                                                                                                                                                                             | <b>9i</b>           | 400,253                                                             |
| <b>j</b> Full funding limitation (FFL) and credits:                                                                                                                                                                                                                                                                                                                           |                     |                                                                     |
| <b>(1)</b> ERISA FFL (accrued liability FFL) .....                                                                                                                                                                                                                                                                                                                            | <b>9j(1)</b>        | 3,217,957                                                           |
| <b>(2)</b> "RPA '94" override (90% current liability FFL) .....                                                                                                                                                                                                                                                                                                               | <b>9j(2)</b>        | 18,827,165                                                          |
| <b>(3)</b> FFL credit .....                                                                                                                                                                                                                                                                                                                                                   | <b>9j(3)</b>        | 0                                                                   |
| <b>k (1)</b> Waived funding deficiency.....                                                                                                                                                                                                                                                                                                                                   | <b>9k(1)</b>        | 0                                                                   |
| <b>(2)</b> Other credits.....                                                                                                                                                                                                                                                                                                                                                 | <b>9k(2)</b>        | 0                                                                   |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....                                                                                                                                                                                                                                                                                                | <b>9l</b>           | 6,987,679                                                           |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....                                                                                                                                                                                                                                                                                       | <b>9m</b>           | 4,386,764                                                           |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....                                                                                                                                                                                                                                                                                   | <b>9n</b>           |                                                                     |
| <b>o</b> Current year's accumulated reconciliation account:                                                                                                                                                                                                                                                                                                                   |                     |                                                                     |
| <b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....                                                                                                                                                                                                                                                                                  | <b>9o(1)</b>        | 0                                                                   |
| <b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:                                                                                                                                                                                                                                                        |                     |                                                                     |
| <b>(a)</b> Reconciliation outstanding balance as of valuation date .....                                                                                                                                                                                                                                                                                                      | <b>9o(2)(a)</b>     | 0                                                                   |
| <b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....                                                                                                                                                                                                                                                                                                | <b>9o(2)(b)</b>     | 0                                                                   |
| <b>(3)</b> Total as of valuation date .....                                                                                                                                                                                                                                                                                                                                   | <b>9o(3)</b>        | 0                                                                   |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....                                                                                                                                                                                                                                                                         | <b>10</b>           |                                                                     |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....                                                                                                                                                                                                                                                     |                     | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |