

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 05/01/2024 and ending 04/30/2025

- 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 BRICKLAYERS AND STONEMASONS LOCAL UNION 2 PENSION PLAN
1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan 05/06/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF BRICKLAYERS AND STONEMASONS LOCAL UNION 2 PENSION PLAN
C/O LAWRENCE C. MUSGROVE ASSOCIATES POST OFFICE BOX 13487 ROANOKE, VA 24034-3487
2b Employer Identification Number (EIN) 54-6124583
2c Plan Sponsor's telephone number 412-471-2885
2d Business code (see instructions) 238900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 02/12/2026, PHILLIP HUSBAND; 2. Filed with authorized/valid electronic signature, 02/11/2026, D. SCOTT PRITCHETT; 3. 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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	402
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	38
	6a(2)	34
	6b	143
	6c	181
	6d	358
	6e	44
	6f	402
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	2

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

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

9a Plan funding arrangement (check all that apply)	9b 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

A Name of plan <u>BRICKLAYERS AND STONEMASONS LOCAL UNION 2 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF BRICKLAYERS AND STONEMASONS LOCAL UNION 2 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>54-6124583</u>

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>9845928</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>9001722</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>23329120</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>23329120</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>34892490</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>215423</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>1853798</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>1763135</u>

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

SIGN HERE <u>BENJAMIN ABLINO</u> Type or print name of actuary <u>HORIZON ACTUARIAL SERVICES, LLC</u> Firm name <u>8601 GEORGIA AVE., SUITE 905</u> <u>SILVER SPRING, MD 20910</u> Address of the firm	<u>02/02/2026</u> Date <u>23-07725</u> Most recent enrollment number <u>240-247-4600</u> Telephone number (including area code)
--	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	9845928
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	181	20136961
(2) For terminated vested participants	188	11199699
(3) For active participants:		
(a) Non-vested benefits		57208
(b) Vested benefits		34498622
(c) Total active	38	34555830
(4) Total	407	65892490
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	14.94 %

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	
10/31/2024	263522	0				
			Totals ▶	3(b)	263522	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	38.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2033

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j
k Has a change been made in funding method for this plan year?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method			5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	14.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.0 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-48871	-5015
4	1040033	106720

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	1595595

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	9745611
b Employer's normal cost for plan year as of valuation date.....	9b	173054

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	7679600	1300852
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		785366
e Total charges. Add lines 9a through 9d.....	9e		12004883
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		263522
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	3097813	387022
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		36315
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	15515484	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	23308273	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		686859
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		11318024
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		11318024
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan BRICKLAYERS AND STONEMASONS LOCAL UNION 2 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF BRICKLAYERS AND STONEMASONS LOCAL UNION 2 PENSION PLAN	D Employer Identification Number (EIN) 54-6124583	

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)

STACY BRAUN AASSOCIATES INC

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	68190	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SAVASTA & COMPANY INC

13-3879959

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	37666	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)

LAWRENCE C. MUSGROVE ASSOCIATES

20-1935452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16452	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)

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	8085	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

O'DONOGHUE & O'DONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5098	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	SING LEE	b EIN:	13-3879959
c Position:	ENROLLED ACTUARY		
d Address:	655 THIRD AVE. NEW YORK, NY 10017	e Telephone:	212-308-4200

Explanation: TRUSTEES DECIDED TO CHANGE ACTUARY.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan BRICKLAYERS AND STONEMASONS LOCAL UNION 2 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF BRICKLAYERS AND STONEMASONS LOCAL UNION 2 PENSION PLAN	D Employer Identification Number (EIN) 54-6124583

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	38778	59340
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	23361	20524
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	140984	145419
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	239404	44227
(2) U.S. Government securities	1c(2)	2304375	2837060
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1193334	1202864
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5991444	5294083
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	9931680	9603517
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	7339	26623
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	78413	113468
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	85752	140091
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	9845928	9463426

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	263522	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		263522
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4473	
(B) U.S. Government securities.....	2b(1)(B)	74310	
(C) Corporate debt instruments.....	2b(1)(C)	48362	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		127145
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	57896	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		57896
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4907874	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4863974	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		43900
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	834401	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1326864

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1509165	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1509165
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16452	
(5) Investment advisory and investment management fees	2i(5)	68190	
(6) Bank or trust company trustee/custodial fees	2i(6)	8075	
(7) Actuarial fees	2i(7)	37666	
(8) Legal fees	2i(8)	5098	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	64720	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		200201
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1709366

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-382502
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548020.

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

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan BRICKLAYERS AND STONEMASONS LOCAL UNION 2 PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF BRICKLAYERS AND STONEMASONS LOCAL UNION 2 PENSION PLAN	D Employer Identification Number (EIN) 54-6124583	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>54-6124583</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 SNOW JR. & KING INC.

b EIN 54-0493670 **c** Dollar amount contributed by employer 149874

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 2025

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

(1) Contribution rate (in dollars and cents) 3.72

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

a Name of contributing employer SPRINKLE MASONRY

b EIN 54-0838297 **c** Dollar amount contributed by employer 116182

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 2025

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

(1) Contribution rate (in dollars and cents) 3.72

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.01
b The corresponding number for the second preceding plan year	15b	1.00

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN**

FINANCIAL STATEMENTS

APRIL 30, 2025

**BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

APRIL 30, 2025 AND 2024

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedules of Administrative Expenses	13
Schedule of Assets Held at End of Year	14
Schedule of Reportable Transactions	18

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Bricklayers and Stonemasons Local Union 2
Pension Plan

Opinion

We have audited the financial statements of the Bricklayers and Stonemasons Local Union 2 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Columbia, Maryland
February 13, 2026

**BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 5,294,083	\$ 5,991,444
Corporate obligations	1,202,864	1,193,334
Short-term investments	44,227	239,404
United States Government and Government Agency obligations	2,837,060	2,304,375
Total investments	9,378,234	9,728,557
CASH	59,340	38,778
RECEIVABLES		
Accrued interest and dividends	34,597	32,319
Employer contributions	20,524	23,361
Total receivables	55,121	55,680
PREPAID EXPENSES		
Prepaid pension	104,755	102,598
Prepaid insurance	6,067	6,067
Total prepaid expenses	110,822	108,665
Total assets	9,603,517	9,931,680
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	26,623	7,339
Due to broker	35,055	-
Due to other entity	78,413	78,413
Total liabilities	140,091	85,752
NET ASSETS AVAILABLE FOR BENEFITS	\$ 9,463,426	\$ 9,845,928

See accompanying notes to financial statements.

**BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 878,301	\$ 1,415,847
Interest and dividends	185,041	179,256
	<u>1,063,342</u>	<u>1,595,103</u>
Less: investment expenses	(76,265)	(79,283)
Investment income - net	<u>987,077</u>	<u>1,515,820</u>
Employer contributions - net of reciprocity of (\$1,115) and (\$7,182) in 2025 and 2024, respectively	<u>263,522</u>	<u>369,033</u>
Other income	<u>-</u>	<u>167</u>
Total additions	<u>1,250,599</u>	<u>1,885,020</u>
DEDUCTIONS		
Benefits paid	1,509,165	1,453,624
Administrative expenses	123,936	128,054
Total deductions	<u>1,633,101</u>	<u>1,581,678</u>
NET (DECREASE) INCREASE	(382,502)	303,342
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>9,845,928</u>	<u>9,542,586</u>
End of year	<u><u>\$ 9,463,426</u></u>	<u><u>\$ 9,845,928</u></u>

See accompanying notes to financial statements.

**BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

Bricklayers and Stonemasons Local Union 2 Pension Plan (the Plan), became effective May 6, 1965.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering employees of participating employers who are subject to collective bargaining agreements with the Union. Effective July 8, 2013, the "Union" now refers to Bricklayers and Allied Craftworkers Local 8 Southeast. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension, Death and Disability Benefits - The Plan provides normal pension (age 62 with at least 5 years of service), early retirement reduced (over 55 with at least 5 years of service - changed to age 58 effective July 1, 2011), death and disability benefits for eligible participants and their beneficiaries.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments in certain common stock are carried at fair value which generally represents quoted market prices at the last business day of the Plan year. Certain United States Government and Government Agency obligations are carried at fair value as of the last business day of the Plan's year as reported by the investment manager or as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities with similar credit ratings. The investments in corporate obligations and certain common stock and United States Government and Government Agency obligations are carried at estimated fair value as reported by the investment manager or as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities with similar credit ratings. The short-term investments are carried at cost, which approximates fair value.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on credited benefit services which consist of the sum of past credited service and future credited benefit service as defined in the plan document. The accumulated plan benefits for active employees are based on their credited benefit service. Benefits payable under all circumstances; retirement, death, disability and termination of participation are included; to the extent they are deemed attributable to participant credited benefit service, to the valuation date.

Funding Policy and Revenue Recognition - Participating employers contribute to the Plan in accordance with collective bargaining agreements with the Union. These agreements provide that employers contribute to the Plan on behalf of each Participant on the basis of a fixed rate per hour for all hours paid. Employer contributions are accounted for as exchange transactions. Contributions for the current plan year have met the minimum funding requirements of ERISA.

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

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

NOTE 3. ACTUARIAL INFORMATION

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

Actuarial present value of accumulated plan benefits:

Vested benefits	
Participants currently receiving payments	\$ 14,693,399
Other vested benefits	8,596,853
Total vested benefits	<u>23,290,252</u>
Non-vested benefits	<u>38,868</u>
Total actuarial present value of accumulated plan benefits at end of year	<u>\$ 23,329,120</u>

NOTE 3. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended April 30, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 21,602,291</u>
Increase during the year attributable to:	
Benefits accumulated and actuarial losses	676,303
Interest due to decrease in the discount period	1,464,117
Changes to actuarial assumptions	1,040,033
Benefit paid	<u>(1,453,624)</u>
Net increase	<u>1,726,829</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 23,329,120</u></u>

The significant assumptions underlying the actuarial computations are as follows:

RPA '94 Current liability interest rate: 3.56% (2.75% prior year).

Funding method: For prior year, accrued benefit actuarial cost method.

Cost method: For current year, unit credit cost method.

Mortality rates: For prior year, RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.

Disabled life mortality rates: For prior year, in accordance with Revenue Ruling 96-7, no provision was made for future mortality improvement.

Non-disabled mortality: The sex-distinct Pri-2012 blue collar employee and non-disabled annuitant amount-weighted mortality tables. Mortality improvements are projected on a generational basis using Scale MP-2021.

Disabled mortality: The sex-distinct Pri-2012 disabled retire amount-weighted mortality tables. Mortality improvements are projected on a generational basis using Scale MP-2021.

Expenses: Assumed to be \$130,000 (\$145,000 prior year).

NOTE 3. ACTUARIAL INFORMATION (continued)

Asset valuation method:	For current year, the actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Value of assets:	For prior year, average fair market value (without phase-in) with an averaging period of 5 years.
Interest rate:	7.00%
Termination:	For prior year, based upon Sarason T-11 table.
Withdrawal:	For current year, rates vary with ages.
Spouse ages:	Males are assumed to be three years older than their spouses.
Retirement age:	For current year, active and inactive vested participants are assumed to retire at age 62 or attained age at the valuation date, if later. For prior year, age 61.

Since information on the accumulated plan benefits at April 30, 2025 and changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of April 30, 2025 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended April 30, 2025. The complete financial status of the Plan is presented as of April 30, 2024.

As of May 1, 2024, the actuary reported that the Plan is in critical and declining status as identified under the Multiemployer Pension Reform Act of 2014.

NOTE 4. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended April 30, 2025 and 2024, there were no transfers in or out of levels 1, 2 or 3.

There have been no changes in valuation methodologies at April 30, 2025 and 2024.

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at April 30, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 5,294,083	\$ 5,142,945	\$ 151,138	\$ -
Corporate obligations	1,202,864	-	1,202,864	-
Short-term investments	44,227	44,227	-	-
United States Government and Government Agency obligations	2,837,060	2,765,587	71,473	-
	<u>\$ 9,378,234</u>	<u>\$ 7,952,759</u>	<u>\$ 1,425,475</u>	<u>-</u>

	Fair Value Measurements at April 30, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 5,991,444	\$ 5,707,976	\$ 283,468	\$ -
Corporate obligations	1,193,334	-	1,193,334	-
Short-term investments	239,404	239,404	-	-
United States Government and Government Agency obligations	2,304,375	2,227,079	77,296	-
	<u>\$ 9,728,557</u>	<u>\$ 8,174,459</u>	<u>\$ 1,554,098</u>	<u>-</u>

NOTE 5. PRIORITIES UPON TERMINATION

The Trustees have the right to terminate the Trust at any time by the unanimous concurrence of all Trustees and upon application to the appropriate Court of the Commonwealth of Virginia. In the event of a termination, the Trustees shall apply the Pension Fund to pay, or to provide for the payment of, any and all obligations of the Pension Fund and Pension Plan and shall distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of the Pension Fund and Pension Plan, including the right to merge with another fund or trust provided, however, that no part of the corpus or income of said fund shall be used for or diverted to, purposes other than for the exclusive benefit of the participants or their beneficiaries or the administrative expenses of the Pension Fund.

NOTE 6. TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated July 6, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 6. TAX STATUS (continued)

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

NOTE 7. RISKS AND UNCERTAINTIES

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 8. CONCENTRATION OF RISK

Contributions from two employers accounted for 93% and 82% of total contributions received by the Plan during the years ended April 30, 2025 and 2024, respectively. If contributions from these employers were to cease, it could have a significant impact on the Plan and its net assets available for benefits.

NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of short-term investments managed by Principal Bank. Principal Bank is the Custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions. For the years ended April 30, 2025 and 2024, the Plan paid custodial fees of \$8,075 to Principal Bank.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events were evaluated through February 13, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

**BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Actuarial and consulting	\$ 37,666	\$ 39,817
Administrative	30,000	30,000
Audit and accounting	16,452	16,671
Bank charges	4,898	4,106
Insurance	26,527	29,239
Legal	5,098	5,000
Other expenses	489	195
Postage and delivery	312	334
Printing, office supplies and stationery	2,494	2,618
Trustees' meetings and expenses	-	74
	<u>\$ 123,936</u>	<u>\$ 128,054</u>

**BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

April 30, 2025

Form 5500, Schedule H, Line 4i

EIN: 54-6124583

Plan No: 001

(a)	(b)	(c)	(d)	(e)		
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value		
	<u>Short-term investment:</u>					
* Allspring Treas Plus MM FD-SVC		44,227	\$ 44,227	\$ 44,227		
	<u>United States Government and Government Agency obligations:</u>					
GNMA	Note	81	6.500 %	04/15/31	81	81
GNMA	Note	97	6.000	11/15/31	97	99
GNMA	Note	490	6.000	01/15/32	487	509
GNMA	Note	122	6.000	01/15/32	120	127
GNMA	Note	286	6.000	03/15/32	284	289
GNMA	Note	369	6.000	03/15/32	367	373
GNMA	Note	1	6.000	04/15/32	1	1
GNMA	Note	242	6.000	05/15/32	239	245
GNMA	Note	86	6.000	08/15/32	86	89
GNMA	Note	127	4.500	01/15/35	123	125
GNMA	Note	363	5.000	01/15/36	360	364
GNMA	Note	26	5.029	01/15/38	27	26
GNMA	Note	135	5.000	02/15/38	136	136
GNMA	Note	3,222	5.000	04/15/38	3,236	3,236
GNMA	Note	395	5.500	06/15/38	392	406
GNMA	Note	482	5.000	06/15/38	465	480
GNMA	Note	156	5.000	07/15/38	156	158
GNMA	Note	140	5.500	11/15/38	147	145
GNMA	Note	354	5.013	11/15/38	366	356
GNMA	Note	613	5.000	02/15/39	630	621
GNMA	Note	1,749	5.000	04/15/39	1,818	1,756
GNMA	Note	836	4.500	02/15/41	916	818
GNMA	Note	63,411	4.500	11/20/52	63,042	61,032
Treas Infl Ind Bd	Note	24,945	0.250	07/15/29	24,168	23,998
Treas Infl Ind Bd	Note	71,420	0.125	07/15/31	66,247	65,535
U.S. Treasury	Note	50,000	2.875	07/31/25	49,879	49,814
U.S. Treasury	Note	65,000	2.750	08/31/25	64,878	64,659
U.S. Treasury	Note	25,000	3.000	10/31/25	25,085	24,854
U.S. Treasury	Note	50,000	2.250	11/15/25	49,565	49,493
U.S. Treasury	Note	50,000	2.625	12/31/25	49,730	49,532
U.S. Treasury	Note	60,000	1.625	02/15/26	59,355	58,885
U.S. Treasury	Note	75,000	2.500	02/28/26	74,838	74,077
U.S. Treasury	Note	75,000	1.625	05/15/26	74,756	73,290
U.S. Treasury	Note	80,000	1.500	08/15/26	76,999	77,710
U.S. Treasury	Note	25,000	2.000	11/15/26	24,050	24,362
U.S. Treasury	Note	85,000	2.250	02/15/27	85,181	82,951
U.S. Treasury	Note	25,000	1.125	02/18/27	25,579	23,902
U.S. Treasury	Note	25,000	2.750	04/30/27	24,081	24,591
U.S. Treasury	Note	135,000	2.375	05/15/27	130,218	131,746
U.S. Treasury	Note	150,000	4.125	09/30/27	148,220	151,915
U.S. Treasury	Note	60,000	4.125	10/31/27	59,526	60,762

(a)	(b)	(c)				(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
<u>United States Government and</u>							
<u>Government Agency obligations (continued):</u>							
U.S. Treasury	Note	125,000	2.250 %	11/15/27	\$ 120,163	\$ 120,957	
U.S. Treasury	Note	80,000	2.750	02/15/28	79,533	78,228	
U.S. Treasury	Note	25,000	2.875	05/15/28	24,956	24,481	
U.S. Treasury	Note	35,000	3.625	05/31/28	35,055	35,023	
U.S. Treasury	Note	50,000	3.750	12/31/28	49,794	50,180	
U.S. Treasury	Note	50,000	4.000	01/31/29	50,058	50,610	
U.S. Treasury	Note	25,000	2.625	02/15/29	24,980	24,099	
U.S. Treasury	Note	25,000	2.375	05/15/29	24,913	23,804	
U.S. Treasury	Note	30,000	3.250	06/30/29	29,483	29,515	
U.S. Treasury	Note	50,000	1.625	08/15/29	49,705	46,041	
U.S. Treasury	Note	50,000	3.500	09/30/29	49,988	49,616	
U.S. Treasury	Note	45,000	1.500	02/15/30	48,114	40,668	
U.S. Treasury	Note	45,000	5.375	02/15/31	58,290	48,595	
U.S. Treasury	Note	150,000	1.125	02/15/31	146,590	129,398	
U.S. Treasury	Note	50,000	1.250	08/15/31	49,886	42,707	
U.S. Treasury	Note	85,000	2.875	05/15/32	85,394	79,425	
U.S. Treasury	Note	80,000	4.125	11/15/32	78,697	80,787	
U.S. Treasury	Note	75,000	3.500	02/15/33	73,708	72,460	
U.S. Treasury	Note	25,000	3.875	08/15/33	24,527	24,684	
U.S. Treasury	Note	25,000	4.000	02/15/34	24,511	24,809	
U.S. Treasury	Note	35,000	4.250	11/15/34	35,006	35,268	
U.S. Treasury	Note	10,000	4.500	02/15/36	12,802	10,324	
U.S. Treasury	Note	25,000	3.500	02/15/39	24,675	22,685	
U.S. Treasury	Note	25,000	1.375	11/15/40	23,261	16,058	
U.S. Treasury	Note	20,000	4.250	11/15/40	19,866	19,333	
U.S. Treasury	Note	25,000	1.875	02/15/41	24,948	17,329	
U.S. Treasury	Note	30,000	3.000	05/15/42	29,812	24,159	
U.S. Treasury	Note	20,000	4.000	11/15/42	19,306	18,441	
U.S. Treasury	Note	15,000	2.750	11/15/42	14,702	11,528	
U.S. Treasury	Note	55,000	2.875	05/15/43	54,725	42,750	
U.S. Treasury	Note	60,000	4.375	08/15/43	57,494	57,853	
U.S. Treasury	Note	25,000	3.750	11/15/43	22,489	22,069	
U.S. Treasury	Note	10,000	2.500	02/15/45	9,374	7,109	
U.S. Treasury	Note	25,000	2.500	02/15/46	32,113	17,502	
U.S. Treasury	Note	150,000	2.250	08/15/46	160,498	99,217	
U.S. Treasury	Note	25,000	3.125	05/15/48	24,706	19,167	
U.S. Treasury	Note	25,000	3.000	08/15/48	25,277	18,678	
U.S. Treasury	Note	70,000	3.375	11/15/48	66,947	55,914	
U.S. Treasury	Note	50,000	3.000	02/15/49	49,276	37,213	
U.S. Treasury	Note	20,000	2.250	08/15/49	20,819	12,667	
U.S. Treasury	Note	25,000	1.250	05/15/50	24,105	12,161	
Total United States Government and Government Agency					3,066,477	2,837,060	
<u>Corporate obligations:</u>							
Abbvie Inc	Bond	50,000	3.600	05/14/25	50,168	49,980	
Alexandria Real Estate	Bond	50,000	4.700	07/01/30	49,436	49,375	
Amgen Inc	Bond	50,000	4.400	05/01/45	52,220	41,803	
Analog Devices Inc	Bond	50,000	3.500	12/05/26	48,788	49,537	
Avalonbay Communitie	Bond	50,000	2.300	03/01/30	53,100	45,314	
Bank of America NA	Bond	20,000	6.000	10/15/36	23,500	20,685	
Blackrock Inc	Bond	40,000	1.900	01/28/31	40,540	35,017	
Bristol-Myers Squibb	Bond	50,000	3.200	06/15/26	49,935	49,546	
CSX Corp	Bond	20,000	5.500	04/15/41	22,884	19,640	
Duke Energy Corp	Bond	50,000	2.650	09/01/26	46,738	48,842	
Eaton Corp	Bond	40,000	4.150	11/02/42	39,849	33,875	

(a)	(b)	(c)				(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
<u>Corporate obligations (continued):</u>							
Fedex Corp	Bond	50,000	3.900 %	02/01/35	\$ 48,265	\$ 43,882	
Fifth Third Bank	Bond	50,000	3.850	03/15/26	51,065	49,525	
Intel Corp	Bond	35,000	4.000	12/15/32	34,762	31,852	
Kellogg Co	Bond	10,000	3.250	04/01/26	10,009	9,891	
Kellogg Co	Bond	20,000	4.500	04/01/46	20,590	17,075	
Lockheed Martin	Bond	50,000	4.070	12/15/42	50,475	41,388	
Lowe S Cos Inc	Bond	25,000	2.500	04/15/26	22,658	24,531	
Marriot Internation	Bond	25,000	5.000	10/15/27	24,870	25,352	
Metlife Inc	Bond	35,000	4.550	03/23/30	33,011	35,364	
Microsoft Corp	Bond	25,000	3.500	02/12/35	25,280	23,259	
Nucor Corp	Bond	50,000	5.200	08/01/43	52,650	47,786	
Omnicom Group Inc	Bond	50,000	4.200	06/01/30	49,223	48,894	
Oracle Corp	Bond	25,000	4.300	07/08/34	25,700	23,197	
Oracle Corp	Bond	35,000	6.125	07/08/39	43,215	36,089	
Roper Technologies	Bond	50,000	2.000	06/30/30	51,255	43,751	
RTX Corporation	Bond	25,000	4.500	06/01/42	26,400	21,715	
Southern Power Co	Bond	50,000	5.150	09/15/41	48,363	46,245	
Stryker Corp	Bond	50,000	3.650	03/07/28	49,273	49,229	
Thermo Fisher Scient	Bond	60,000	1.750	10/15/28	58,546	55,349	
US Bancorp	Bond	40,000	2.375	07/22/26	39,910	39,196	
Walt Disney Company	Bond	50,000	2.000	09/01/29	52,590	45,680	
Total corporate obligations					1,295,268	1,202,864	
<u>Common stock:</u>							
Abbvie Inc	CS	150			28,493	29,265	
Alkami Technology Inc	CS	600			21,594	16,014	
Alphabet Inc Cl A	CS	700			10,813	111,160	
Alphabet Inc Cl C	CS	550			9,155	88,490	
Amazon Com Inc Com	CS	1,105			85,889	203,784	
Ameren Corporation	CS	600			45,440	59,544	
American Express Co	CS	155			27,997	41,294	
Amgen Inc	CS	90			24,110	26,183	
Apple Inc	CS	1,450			19,731	308,125	
Applovin Corp	CS	300			14,484	80,793	
Arch Capital Group	CS	630			39,119	57,128	
Arista Networks Inc	CS	450			14,493	37,022	
Atlassian Corporation CL A	CS	80			17,228	18,265	
Autozone Inc	CS	17			38,611	63,964	
Bank of America Corp	CS	1,400			25,508	55,832	
Bellring Brands Inc	CS	650			37,790	50,141	
Berkshire Hathaway Inc.	CS	200			26,370	106,650	
Blackrock Inc	CS	56			18,507	51,199	
Boston Scientific Corp Com	CS	500			35,214	51,435	
Bristol Myers Squibb CO	CS	900			50,805	45,180	
Broadcom Inc	CS	470			26,317	90,461	
Celsius Holdings Inc	CS	600			22,608	20,976	
Chart Industries Inc	CS	100			18,608	13,498	
Cisco Systems Inc	CS	400			24,037	23,092	
CME Group Inc	CS	155			40,081	42,947	
Coca Coal Co	CS	750			48,930	54,413	
Colgate Palmolive Co	CS	500			49,139	46,095	
Conocophillips	CS	530			33,676	47,234	
Corcept Therapeutics Inc	CS	650			36,341	46,722	
Costco Wholesale Corp	CS	73			11,664	72,599	
Deere & Co	CS	30			3,296	13,907	
Eli Lilly & Co Com	CS	95			18,886	85,400	
Encompass Health Corp	CS	275			27,786	32,172	

(a)	(b)	(c)	(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
	<u>Common stock (continued):</u>			
Entergy Corp New Com	CS	700	\$ 35,721	\$ 58,219
Evercore Inc	CS	245	45,950	50,296
Exxon Mobil Corporation	CS	1,000	78,301	105,630
GE Healthcare Tech Inc	CS	300	23,704	21,099
GE Verona LLC	CS	180	27,023	66,748
Home Depot Inc	CS	90	8,332	32,444
Howmet Aerospace Inc	CS	600	20,503	83,148
Itron Inc Com	CS	600	41,457	66,774
JPMorgan Chase & Co	CS	370	17,704	90,509
Lam Research Corp Com	CS	750	25,275	53,753
Leidos Holdings Inc	CS	320	34,483	47,098
Liberty Media Corp	CS	650	45,230	57,636
Linde PLC	CS	60	23,278	27,194
Life Time Group Holdings Inc	CS	1,500	29,540	45,990
Marvel Technology Inc	CS	475	34,915	27,726
Mastercard Inc	CS	120	2,510	65,767
Mckesson Corp	CS	90	23,742	64,151
Meta Platforms Inc	CS	260	62,755	142,740
Micron Technology Inc	CS	500	35,435	38,475
Microsoft Corp	CS	740	36,636	292,491
Nasdaq Inc	CS	750	42,532	57,158
Netflix Inc	CS	34	32,792	38,478
Nucor Corp	CS	300	13,806	35,811
Nvidia Corp	CS	2,750	55,839	299,529
Ollie's Bargain Outlet Holdings	CS	200	22,478	21,222
Palo Alto Networks Inc	CS	330	32,749	61,686
Post Holdings Inc	CS	400	45,392	45,268
Procter & Gamble Co	CS	310	27,001	50,397
Quanta Sves Inc Com	CS	210	22,976	61,464
Quest Diagnostics Inc	CS	120	20,731	21,386
QXO Inc	CS	2,200	31,033	29,348
RTX Corporation	CS	340	44,156	42,884
Sharkninja Inc	CS	450	48,842	36,225
Servicenow Inc	CS	75	29,153	71,626
T-Mobile Us Inc	CS	300	36,693	74,085
Targa Resources Corp	CS	235	38,236	40,162
Teck Resources Limited	CS	900	39,780	30,591
Texas Roadhouse, Inc	CS	355	29,615	58,916
TG Therapeutics Inc	CS	1,400	45,306	63,713
Thermo Fisher Scientific Inc	CS	30	4,221	12,870
TJX Companies Inc	CS	425	40,093	54,689
Trade Desk Inc	CS	500	36,371	26,815
Travelers Companies Inc	CS	250	44,078	66,033
Uber Technologies Inc	CS	200	7,146	16,202
Unitedhealth Group Inc	CS	70	11,770	28,801
Vertex Pharmaceuticals Inc	CS	110	36,945	56,045
Vertiv Holdings LLC Cl A	CS	750	11,073	64,034
Vici Properties Inc	CS	1,600	54,456	51,232
WEC Energy Group Inc	CS	530	43,425	58,046
Wells Fargo & Co	CS	950	46,895	67,460
Welltower Inc	CS	515	51,265	78,584
3M Co	CS	320	35,762	44,451
	Total common stock		<u>2,687,824</u>	<u>5,294,083</u>
	Total investments		<u>\$ 7,093,796</u>	<u>\$ 9,378,234</u>

* A party-in-interest as defined by ERISA.

**BRICKLAYERS AND STONEMASONS LOCAL UNION 2
PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED APRIL 30, 2025

Form 5500, Schedule H, Line 4j

EIN: 54-6124583

Plan No: 001

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
*	Allspring Treas Plus MM FD-SVC	\$ 1,848,448	N/A	\$ 1,848,448	\$ 1,848,448	N/A
*	Allspring Treas Plus MM FD-SVC	N/A	\$ 2,043,625	2,043,625	2,043,625	\$ -

* A party-in-interest as defined by ERISA.

Schedule MB, Line 6 - Summary of Plan Provisions

<i>Plan Name</i>	Bricklayers and Stonemasons Local Union #2 Pension Plan
<i>Plan Sponsor</i>	Board of Trustees of the Bricklayers and Stone Masons Local #2 Pension Fund
<i>EIN / PN</i>	54-6124583 / 001
<i>Effective Date and Most Recent Amendment</i>	The Plan was last amended and restated effective May 1, 2014. The valuation reflects amendments to the Plan adopted after the restatement and through the valuation date.
<i>Plan Year</i>	The twelve-month period beginning May 1 and ending April 30.
<i>Participation</i>	An Employee becomes a Participant in the Plan as of the first day he performs an Hour of Service in Covered Employment with an Employer.
<i>Future Service</i>	A Participant earns 0.1 units of Future Service for each 160 Hours of Service with an Employer during a Plan Year, up to a maximum of 1.2 units per Plan Year.
<i>Year of Vesting Service</i>	<p>Generally, a Participant earns one (1) Year of Vesting Service for each Plan Year in which at least 160 Hours of Service are completed.</p> <p>For Plan Years beginning on or after May 1, 2003, however, a Participant with fewer than three (3) Years of Vesting Service as of May 1, 2003 earns one (1) Year of Vesting Service only if at least 640 Hours of Service are completed during the Plan Year.</p>
<i>Normal Retirement Age</i>	The later of age 62 or the fifth anniversary of participation in the Plan.



Schedule MB, Line 6 - Summary of Plan Provisions

**Regular Pension
Eligibility**

Attainment of either:

- (a) Age 62 and five (5) Years of Service; or
 - (b) Normal Retirement Age.
-

**Regular Pension
Amount**

Monthly benefit equal to the sum of (a), (b), and (c) below.

- (a) \$20 times each unit of Future Service earned on and after November 1, 2010;
- (b) \$62 times each unit of Future Service earned between May 1, 1970 and October 31, 2010; plus
- (c) \$10 times each unit of Future Service earned between May 1, 1965 and April 30, 1970.

Note: Monthly accrual rates are different for Participants that last earned an Hour of Service before May 1, 2001.

**Early Retirement
Pension
Eligibility**

Attainment of age 58 and five (5) Years of Service.

**Early Retirement
Pension
Amount**

Amount of Regular Pension reduced by 0.5% for each month the Participant's age at retirement precedes age 62.

**Disability Pension
Eligibility**

- (a) Has completed 10 Years of Vesting Service,
 - (b) Is Totally and Permanently Disabled, and
 - (c) Has not incurred a One-Year Break in Service as of the Effective Date of the Disability Pension.
-

**Disability Pension
Amount**

Amount of Regular Pension.

Vested Status

- (a) Five (5) Years of Vesting Service, or
 - (b) Attainment of Normal Retirement Age.
-



Schedule MB, Line 6 - Summary of Plan Provisions

One Year Break In Service

Generally, a Participant will incur a One Year Break in Service in a Plan Year in which less than 160 Hours of Service are completed.

For Plan Years beginning on or after May 1, 2003, however, a Participant with fewer than three (3) Years of Vesting Service as of May 1, 2003 will incur a One Year Break in Service in a Plan Year in which less than 501 Hours of Service are completed.

Late Retirement

A Participant who commences benefits after their Normal Retirement Age will be entitled to an actuarial increase.

The actuarial increase will be 1% per month for the first sixty (60) months after Normal Retirement Age and 1.5% per month for each month thereafter.

If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would have first been paid rather than Normal Retirement Age.

Pre-Retirement Surviving Spouse Annuity Eligibility

- (a) Death prior to retirement,
 - (b) Entitled to a vested benefit, and
 - (c) Married to a Qualified Spouse.
-

Pre-Retirement Surviving Spouse Pension Amount

The Participant's spouse is eligible to receive a monthly benefit for the spouse's lifetime starting the first of the month following the Participant's death, or when the Participant would have attained age 55, if later.

The benefit amount is equal to 50% of the benefit the Participant would have received had they terminated the day before they died and elected the 50% Joint and Survivor Pension.

Forms of Payment

- Single life annuity
 - Life annuity with 120 payments guaranteed
 - 100% joint and survivor annuity with pop-up
 - 75% joint and survivor annuity with pop-up
-

Changes Since the Prior Valuation

None.



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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: May 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

Age	Pension Credits										Total	
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +		
Under 25	-	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	1	1	-	-	-	-	-	-	-	-	2
30 - 34	-	1	1	1	-	-	-	-	-	-	-	3
35 - 39	-	-	-	-	-	-	-	-	-	-	-	-
40 - 44	-	1	1	1	3	-	-	-	-	-	-	6
45 - 49	-	-	1	4	-	2	-	-	-	-	-	7
50 - 54	-	1	1	-	1	-	2	-	-	-	-	5
55 - 59	-	-	2	2	-	-	2	3	3	-	-	12
60 - 64	-	-	2	-	-	-	-	1	-	-	-	3
65 - 69	-	-	-	-	-	-	-	-	-	-	-	-
70 +	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	4	9	8	4	2	4	4	3	-	-	38



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

As indicated on line 4b, the Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 ("PPA") for the plan year beginning May 1, 2024. Note that this certification was completed by the Plan's prior actuary.

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10017

TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

July 25, 2024

Via Email: EPCU@irs.gov

**Re: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia
EIN: 54-6124583
Plan Number: 001**

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A) as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014, (collectively, "Acts") that, for the plan year beginning May 1, 2024 and ending April 30, 2025, the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia, EIN 54-6124583, Plan number 001, is in "critical and declining status" as defined in Internal Revenue Code Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 1769
Salem, VA 24153
Ph: 540-345-7735

I am a Member of the American Academy of Actuaries and an Enrolled Actuary (Enrollment Number 23-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of Internal Revenue Code Section 432(b)(3)(B) and based on the results, assumptions and methods detailed in the May 1, 2023 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2024 Form 5500 Schedule MB.

ERISA and the Internal Revenue Code, as amended by the Pension Protection Act of 2006, require that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a rehabilitation plan as of July 31, 2008. The rehabilitation period was the 13-year period that began May 1, 2010. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the end of the rehabilitation period. However, based on reasonable actuarial assumptions and



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

Internal Revenue Service
Page 2
July 25, 2024

upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status, and the plan was revised and updated to forestall possible insolvency. The Plan made the scheduled progress under the rehabilitation plan, as amended.

The Board of Trustees for the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,



Sing Lee
Consulting Actuary

SWL:tbs



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

As indicated on line 4b, the Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 ("PPA") for the plan year beginning May 1, 2024. Note that this certification was completed by the Plan's prior actuary.

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10017

TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

July 25, 2024

Via Email: EPCU@irs.gov

**Re: Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia
EIN: 54-6124583
Plan Number: 001**

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A) as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014, (collectively, "Acts") that, for the plan year beginning May 1, 2024 and ending April 30, 2025, the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia, EIN 54-6124583, Plan number 001, is in "critical and declining status" as defined in Internal Revenue Code Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 1769
Salem, VA 24153
Ph: 540-345-7735

I am a Member of the American Academy of Actuaries and an Enrolled Actuary (Enrollment Number 23-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of Internal Revenue Code Section 432(b)(3)(B) and based on the results, assumptions and methods detailed in the May 1, 2023 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2024 Form 5500 Schedule MB.

ERISA and the Internal Revenue Code, as amended by the Pension Protection Act of 2006, require that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a rehabilitation plan as of July 31, 2008. The rehabilitation period was the 13-year period that began May 1, 2010. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the end of the rehabilitation period. However, based on reasonable actuarial assumptions and



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

Internal Revenue Service
Page 2
July 25, 2024

upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status, and the plan was revised and updated to forestall possible insolvency. The Plan made the scheduled progress under the rehabilitation plan, as amended.

The Board of Trustees for the Bricklayers and Stonemasons Union No. 2 Pension Fund of Virginia has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,



Sing Lee
Consulting Actuary

SWL:tbs



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

The following exhibit summarizes projections of the Plan's funded percentage and funding standard account used to evaluate whether the Plan was in critical status for the Plan Year beginning May 1, 2024. These projections were prepared by the Plan's prior actuary.

See the Schedule MB, Line 4f attachment for the solvency projection used to determine whether the Plan was in critical and declining status.

	Prior	Current
Plan year beginning	5/1/2023	5/1/2024
Plan year ending	4/30/2024	4/30/2025
Valuation interest rate	7.00%	7.00%

Funded percentage

Actuarial value of assets	8,967,038	8,756,562
Actuarial accrued liability (unit credit method)	21,602,291	21,520,638
Funded percentage	41.5%	40.6%

Funding standard account

Charges		
(a) Prior year funding deficiency, if any	2,476,868	3,207,370
(b) Employer's normal cost for plan year	222,579	182,099
(c) Amortization charges as of valuation date	1,116,504	1,116,504
(d) <u>Interest as applicable to end of plan year</u>	267,117	315,418
(e) Total charges	4,083,068	4,821,391
Credits		
(f) Prior year credit balance, if any	-	-
(g) Employer contributions	404,469	404,469
(h) Amortization credits as of valuation date	427,171	155,485
(i) <u>Interest as applicable to end of plan year</u>	44,058	25,040
(j) Total credits	875,698	584,994
(k) Credit balance	-	-
(l) Funding deficiency	3,207,370	4,236,397



Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges				[Schedule MB, Line 9c]		
Type	Date Established	Initial Period	Initial Balance	Outstanding at 5/1/2024		Annual Payment
				Period	Balance	
Amendment	5/1/1992	30.00	Not Available	3.00	\$ 241,099	\$ 85,861
Amendment	5/1/1993	30.00	Not Available	4.00	46,017	12,698
Amendment	5/1/1994	30.00	Not Available	5.00	114,669	26,136
Amendment	5/1/1996	30.00	Not Available	7.00	223,042	38,679
Assumption	5/1/1996	30.00	Not Available	7.00	20,421	3,541
Amendment	5/1/1997	30.00	Not Available	8.00	573,636	89,780
Amendment	5/1/1998	30.00	Not Available	9.00	450,257	64,588
Amendment	5/1/1999	30.00	Not Available	10.00	311,414	41,437
Amendment	5/1/2000	30.00	Not Available	11.00	323,095	40,268
Amendment	5/1/2001	30.00	Not Available	12.00	263,745	31,034
Exper Loss	5/1/2005	15.00	Not Available	1.00	13,796	13,796
Exper Loss	5/1/2006	15.00	Not Available	2.00	40,699	21,035
Exper Loss	5/1/2007	15.00	Not Available	3.00	35,007	12,468
Exper Loss	5/1/2008	15.00	Not Available	4.00	55,886	15,421
Exper Loss	5/1/2009	15.00	Not Available	5.00	242,071	55,177
Exper Loss	5/1/2010	15.00	Not Available	1.00	13,880	13,880
Exper Loss	5/1/2011	15.00	Not Available	2.00	72,693	37,575
Exper Loss	5/1/2012	15.00	Not Available	3.00	99,327	35,372
Exper Loss	5/1/2013	15.00	Not Available	4.00	27,448	7,573
Assumption	5/1/2014	15.00	Not Available	5.00	460,112	104,875
Exper Loss	5/1/2014	15.00	Not Available	5.00	119,056	27,138
Exper Loss	5/1/2015	15.00	Not Available	6.00	241,588	47,369
Exper Loss	5/1/2016	15.00	Not Available	7.00	112,780	19,558
Assumption	5/1/2016	15.00	Not Available	7.00	155,829	27,023
Exper Loss	5/1/2017	15.00	Not Available	8.00	232,709	36,423
Exper Loss	5/1/2018	15.00	Not Available	9.00	87,373	12,533
Exper Loss	5/1/2019	15.00	Not Available	10.00	54,449	7,246
Assumption	5/1/2019	15.00	Not Available	10.00	1,938,172	257,899
Exper Loss	5/1/2022	15.00	Not Available	13.00	69,297	7,749
Assumption	5/1/2024	15.00	1,040,033	15.00	1,040,033	106,720
Total Charges					\$ 7,679,600	\$ 1,300,852



Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases (Cont.)

Credits				[Schedule MB, Line 9h]		
Type	Date Established	Initial Period	Initial Balance	Outstanding at 5/1/2024		Annual Payment
				Period	Balance	
Amendment	5/1/2010	15.00	Not Available	1.00	\$ 13,748	\$ 13,748
Exper Gain	5/1/2020	15.00	Not Available	11.00	1,599,361	199,333
Exper Gain	5/1/2021	15.00	Not Available	12.00	1,433,973	168,727
Exper Gain	5/1/2023	15.00	1,937	14.00	1,860	199
Exper Gain	5/1/2024	15.00	48,871	15.00	48,871	5,015
Total Credits					\$ 3,097,813	\$ 387,022
Net Total					\$ 4,581,787	\$ 913,830

The tables above show the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability. Funding standard account amortization bases established prior to May 1, 2024 were developed based on information disclosed in the prior actuary's May 1, 2023 valuation report.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit base



Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

Changes in Actuarial Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

Funding

- Non-Disabled Mortality
 - *Current Assumption:* The sex-distinct Pri-2012 blue collar employee and non-disabled annuitant amount-weighted mortality tables. Mortality improvements are projected on a generational basis using Scale MP-2021.
 - *Prior Assumption:* The sex-distinct RP-2000 employee and healthy annuitant mortality tables.
- Disabled Mortality
 - *Current Assumption:* The sex-distinct Pri-2012 disabled retiree amount-weighted mortality tables. Mortality improvements are projected on a generational basis using Scale MP-2021.
 - *Prior Assumption:* The mortality tables described in IRS Revenue Ruling 96-7.
- These changes were made to better reflect anticipated Plan experience.

Current Liability

- The Current Liability interest rate changed from 2.75% to 3.56%.
- The Current Liability mortality assumption was updated to the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(b) for 2024 valuations.
- The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Plan Name	Bricklayers and Stonemasons Local Union #2 Pension Plan
Plan Sponsor	Board of Trustees of the Bricklayers and Stone Masons Local #2 Pension Fund
EIN / PN	54-6124583 / 001
Interest Rates	<p>7.00% per annum, compounded annually, net of investment-related expenses for determining costs and liabilities.</p> <p>3.56% per annum for determining Current Liability (the highest rate in the permissible range).</p> <p>The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate reflects professional judgment.</p>
Non-Disabled Mortality	<p>The sex-distinct Pri-2012 blue collar employee and non-disabled annuitant amount-weighted mortality tables. Mortality improvements are projected on a generational basis using Scale MP-2021.</p> <p>The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment.</p> <p>For determining the RPA '94 current liability, the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(b).</p>



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Disabled Mortality

The sex-distinct Pri-2012 disabled retiree amount-weighted mortality tables. Mortality improvements are projected on a generational basis using Scale MP-2021.

The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.

For determining the RPA '94 current liability, the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(b).

Retirement

Active and inactive vested participants are assumed to retire at age 62 or attained age at the valuation date, if later.

The weighted average retirement age for active participants is age 62. This average is based on the active population in the May 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
20	0.050%
25	0.050%
30	0.050%
35	0.058%
40	0.084%
45	0.162%
50	0.356%
55	0.760%
60	1.562%

The disability assumption was chosen based on a review of standard disability rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Age	Rate
20	24.988%
25	24.924%
30	23.197%
35	20.767%
40	17.687%
45	13.964%
50	9.671%
55	4.957%
60	1.235%

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgement.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Decrement Timing Pre-retirement decrements for active and inactive vested participants are assumed to occur as of the beginning of the year.

Operating Expenses Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be \$130,000. Investment counseling fees are not included in assumed operating expenses.

This assumption is selected based on a review of recent years' operating expenses and anticipated future changes in expenses, including inflation.

Form of Payment Single participants are assumed to elect the Single Life Annuity. Married participants are assumed to elect the 100% Joint and Survivor Annuity with pop-up form of payment.

Marriage 75% of non-retired participants are assumed to be married.

Spouse Ages Males are assumed to be three years older than their spouses.

Active Participant Those participants who did not incur a One Year Break in Service in the plan year preceding the valuation date and were not retired as of the valuation date.

Reemployment It is assumed that participants will not be reemployed following a break in service.

Hours Worked For purposes of determining future benefit and service accruals, each active participant is assumed to work the same number of hours as they worked in the plan year preceding the valuation date.

Deferred Pension Inactive vested participants who are assumed to retire after Normal Retirement Age are assumed to receive an actuarial increase.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Participant Data

Participant census data as of the valuation date was provided by Lawrence C. Musgrove Associates, Inc.

Missing or Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Financial Information

Financial information was obtained from audited financial statements of the Plan prepared by Novak Francella LLC.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation generally reflect average expectations. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.



Schedule MB, Line 4f - Cash Flow Projections

The following exhibit summarizes the cash flow projections used to evaluate whether the Plan was in critical and declining status for the Plan Year beginning May 1, 2024. These projections were prepared by the Plan's prior actuary.

Cash Flow Projections

	<u>Plan Year Ending</u>	<u>Employer Contributions</u>	<u>Benefit Payments</u>	<u>Operating Expenses</u>	<u>Net Investment Return</u>	<u>Ending Market Value of Assets</u>
PY	4/30/2024	\$404,469	(\$1,581,764)	(\$136,831)	\$2,431,472	\$10,659,932
CY	4/30/2025	404,469	(1,636,113)	(141,620)	698,131	9,984,799
1	4/30/2026	404,469	(1,666,257)	(146,577)	649,643	9,226,077
2	4/30/2027	404,469	(1,729,475)	(151,707)	594,140	8,343,504
3	4/30/2028	404,469	(1,743,051)	(157,017)	531,699	7,379,604
4	4/30/2029	404,469	(1,808,198)	(162,512)	461,754	6,275,117
5	4/30/2030	404,469	(1,847,998)	(168,200)	382,848	5,046,236
6	4/30/2031	404,469	(1,918,504)	(174,087)	294,152	3,652,266
7	4/30/2032	404,469	(1,946,081)	(180,180)	195,396	2,125,870
8	4/30/2033	404,469	(1,936,910)	(186,487)	88,648	495,590
9	4/30/2034	404,469	(1,914,055)	(193,014)	(24,900)	INSOLVENT

"PY" = preceding plan year; "CY" = current plan year

See the Schedule MB, Line 4b attachment for a summary of the assumptions underlying the projections.



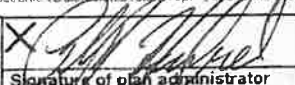
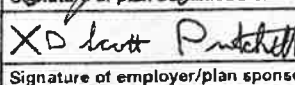
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefits Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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. 1510-0110 1510-0069
	2024	
	This Form is Open to Public Inspection	

Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

Part II Basic Plan Information - enter all requested information	
1a Name of plan BRICKLAYERS AND STONEMASONS LOCAL UNION 2 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/06/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF BRICKLAYERS AND STONEMASONS LOCAL UNION C/O LAWRENCE C. MUSGROVE ASSOCIATES POST OFFICE BOX 13487 ROANOKE VA 24034-3487	2b Employer identification number (EIN) 54-6124583 2c Plan Sponsor's telephone number 412-471-2885 2d Business code (see instructions) 238900

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

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

SIGN HERE 	2-18-26 Date	PHILLIP HUSBAND Enter name of individual signing as plan administrator
SIGN HERE 	2/11/26 Date	D. SCOTT PRITCHETT Enter name of individual signing as employer or plan sponsor
SIGN HERE _____	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	402
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	38
a (2) Total number of active participants at the end of the plan year	6a(2)	34
b Retired or separated participants receiving benefits	6b	143
c Other retired or separated participants entitled to future benefits	6c	181
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	358
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	44
f Total. Add lines 6d and 6e	6f	402
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	2

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

A Name of plan BRICKLAYERS AND STONEMASONS LOCAL UNION 2 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF BRICKLAYERS AND STONEMASONS LOCAL UNION 2 PENSION PLAN	D Employer Identification Number (EIN) 54-6124583	

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	9,845,928
(2) Actuarial value of assets for funding standard account.....	1b(2)	9,001,722
c (1) Accrued liability for plan using immediate gain methods	1c(1)	23,329,120
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	23,329,120
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	34,892,490
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	215,423
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,853,798
(3) Expected plan disbursements for the plan year	1d(3)	1,763,135

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

SIGN HERE		2/2/2026
	Signature of actuary	Date
	Benjamin Ablin	2307725
	Type or print name of actuary	Most recent enrollment number
	Horizon Actuarial Services, LLC	240-247-4600
	Firm name	Telephone number (including area code)
	8601 Georgia Avenue Suite 905	
	Silver Spring MD 20910	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	9,845,928
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	181	20,136,961
(2) For terminated vested participants	188	11,199,699
(3) For active participants:		
(a) Non-vested benefits		57,208
(b) Vested benefits		3,498,622
(c) Total active	38	3,555,830
(4) Total	407	34,892,490
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	28.21 %

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
	263,522				
Totals ▶			3(b)	263,522	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	38.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." <input checked="" type="checkbox"/>		2033

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		

Line 3: Contributions made throughout the plan year.

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P 9P
(2) Females.....	6c(2)	9FP 9FP
d Valuation liability interest rate.....	6d	7.00 % 7.00 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	6.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	14.9 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	17.0 %
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	130,000
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-48,871	-5,015
4	1,040,033	106,720

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2) 5

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)		8e	1,595,595
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any.....		9a	9,745,611
b Employer's normal cost for plan year as of valuation date		9b	173,054
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	7,679,600	1,300,852
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	785,366
e Total charges. Add lines 9a through 9d		9e	12,004,883
Credits to funding standard account:			
f Prior year credit balance, if any		9f	
g Employer contributions. Total from column (b) of line 3		9g	263,522
h Amortization credits as of valuation date		Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h(1)	3,097,813	387,022
(2) "RPA '94" override (90% current liability FFL)	9h(2)		
(3) FFL credit	9h(3)		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	36,315
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	15,515,484	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	23,308,273	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	686,859
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	11,318,024
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	11,318,024
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No