

**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 06/01/2024 and ending 05/31/2025

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

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

<b>1a</b> Name of plan <u>BRICKLAYERS &amp; ALLIED CRAFTWORKERS LOCAL NO 3 NY NIAGARA FALLS-BUFFALO CHAPTER PENSION PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF BRICKLAYERS &amp; ALLIED CRAFT WORKERS LO 3 NY NIAGARA FALLS-B</u>  <u>1175 WILLIAM STREET</u> <u>BUFFALO, NY 14206-1805</u>	<b>1c</b> Effective date of plan <u>06/01/1958</u>  <b>2b</b> Employer Identification Number (EIN) <u>16-0849723</u>  <b>2c</b> Plan Sponsor's telephone number <u>716-842-1318</u>  <b>2d</b> Business code (see instructions) <u>238900</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/13/2026	FRANK PIETROWSKI
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/11/2026	KENT RANDLE
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	670
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	205
	<b>6a(2)</b>	218
	<b>6b</b>	234
	<b>6c</b>	158
	<b>6d</b>	610
	<b>6e</b>	57
	<b>6f</b>	667
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	42

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

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

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

<b>A</b> Name of plan <u>BRICKLAYERS &amp; ALLIED CRAFTWORKERS LOCAL NO 3 NY NIAGARA FALLS-BUFFALO CHAPTER PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF BRICKLAYERS &amp; ALLIED CRAFT WORKERS LO 3 NY NIAGARA FALLS-B</u>	<b>D</b> Employer Identification Number (EIN) <u>16-0849723</u>

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

**1a** Enter the valuation date: Month 06 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>25003001</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>25594647</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>58792374</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>58792374</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>87958348</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>760414</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>4270923</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>4540923</u>

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

<b>SIGN HERE</b>  Signature of actuary <u>JOSHUA KAPLAN, FSA, FCA, MAAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001-2192</u> Address of the firm	<u>10/17/2025</u> Date <u>23-05487</u> Most recent enrollment number <u>212-251-5000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	25003001
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	283	45244555
<b>(2)</b> For terminated vested participants .....	164	17947990
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		162241
<b>(b)</b> Vested benefits .....		24603562
<b>(c)</b> Total active .....	209	24765803
<b>(4)</b> Total .....	656	87958348
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	28.43 %

**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	
12/15/2024	4078142					
			<b>Totals ▶</b>	<b>3(b)</b>	4078142	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	43.5 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	9999

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.63 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9
<b>(2)</b> Females .....	<b>6c(2)</b>	9F
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.6 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	10.3 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	260333
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	287624	29514

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	15612242
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	629078

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	22133504	3282842
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1366691
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		20890853
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		4078142
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	4548019	1002315
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		201002
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	36827743	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	56151064	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		5281459
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		15609394
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		15609394
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>BRICKLAYERS &amp; ALLIED CRAFTWORKERS LOCAL NO 3 NY NIAGARA FALLS-BUFFALO CHAPTER PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF BRICKLAYERS &amp; ALLIED CRAFT WORKERS LO 3 NY NIAGARA FALLS-B</b>	<b>D</b> Employer Identification Number (EIN) <b>16-0849723</b>	

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

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

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

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

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

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

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**SEI TRUST COMPANY**

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**06-1271230**

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

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**HGK ASSET MANAGEMENT INC.**

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**27-4114943**

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

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**RAINIER INVESTMENT MANAGEMENT LLC**

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**46-4242069**

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

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

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

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

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

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	58075	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)

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 33 49 50 71 72	NONE	34185	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SLEVIN & HART PC

52-1708613

(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	24091	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)

TRONCONI SEGARRA & ASSOCIATES LLP

04-3728817

(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	21718	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)

MORGAN STANLEY SMITH BARNEY LLC

45-3328488

(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	10853	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)

ARCARA LENDA EUSANIO & STACEY

47-1793720

(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	8093	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
MORGAN STANLEY SMITH BARNEY LLC	15 64	0
(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.	
MUTUAL FUNDS	RANGE FROM .01% TO .06%	
(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.

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>06/01/2024</u> and ending <u>05/31/2025</u>	
<b>A</b> Name of plan <u>BRICKLAYERS &amp; ALLIED CRAFTWORKERS LOCAL NO 3 NY NIAGARA FALLS-BUFFALO CHAPTER PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF BRICKLAYERS &amp; ALLIED CRAFT WORKERS LO 3 NY NIAGARA FALLS-B</u>	<b>D</b> Employer Identification Number (EIN) <u>16-0849723</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>RAINIER INTERNATIONAL SMALL CAP EQU</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>RAINIER MULTIPLE INVESTMENT TRUST</u>		
<b>c</b> EIN-PN <u>27-2402927-042</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PROLOAN BOND FUND LLC</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PROLOAN BOND FUND LLC</u>		
<b>c</b> EIN-PN <u>26-3436991-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1340939</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MASTER INCOME-PLUS GROUP TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MASTER INCOME-PLUS GROUP TRUST J.P. JEANNERET ASSOCIATES INC.</u>		
<b>c</b> EIN-PN <u>22-6591835-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>BRICKLAYERS &amp; ALLIED CRAFTWORKERS LOCAL NO 3 NY NIAGARA FALLS-BUFFALO CHAPTER PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF BRICKLAYERS &amp; ALLIED CRAFT WORKERS LO 3 NY NIAGARA FALLS-B</b>	<b>D</b> Employer Identification Number (EIN) <b>16-0849723</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	420974	423846
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	502084	683501
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	121024	106509
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	223383	656032
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	9523	29062
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	3383480	3331938
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	5056496	4997984
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	4685393	5959196
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	649836	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	1288381	1340939
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	8222838	8773902
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	565667	607586

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	52717	68292
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	25181796	26978787
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	96791	281904
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	82004	64364
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	178795	346268
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	25003001	26632519

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	4078142	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		4078142
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	271689	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	135743	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		407432
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	70739	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	297968	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		368707
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	5530866	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	5520372	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		10494
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	786554	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	10562
(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)	66796
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	239844
<b>c</b> Other income .....	2c	7052
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	5975583

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4026450
(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)	4026450
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	
<b>h</b> Interest expense.....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	60154
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	29811
(5) Investment advisory and investment management fees .....	2i(5)	48205
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	61575
(8) Legal fees .....	2i(8)	24091
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses.....	2i(11)	95779
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	319615
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	4346065

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	1629518
<b>l</b> 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: **TRONCONI SEGARRA & ASSOCIATES LLP**

(2) EIN: **04-3728817**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 599812.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>BRICKLAYERS &amp; ALLIED CRAFTWORKERS LOCAL NO 3 NY NIAGARA FALLS-BUFFALO CHAPTER PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF BRICKLAYERS &amp; ALLIED CRAFT WORKERS LO 3 NY NIAGARA FALLS-B</b>	<b>D</b> Employer Identification Number (EIN) <b>16-0849723</b>	

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

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

<b>1</b>	
----------	--

**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): 16-1550780

**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..... 

<b>3</b>	<b>0</b>
----------	----------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Name of contributing employer **RAYMOND E KELLY INC**

**b** EIN **16-0504600** **c** Dollar amount contributed by employer **667165**

**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 **2028**

**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 **MORRIS MASONRY RESTORATION LLC**

**b** EIN **16-1566690** **c** Dollar amount contributed by employer **499579**

**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 **2028**

**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 **34 GROUP INC**

**b** EIN **47-0969923** **c** Dollar amount contributed by employer **385639**

**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 **2028**

**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 **TIEDE ZOELLER TILE CORP**

**b** EIN **16-1203739** **c** Dollar amount contributed by employer **343408**

**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 **2028**

**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 **THOMAS JOHNSON INC**

**b** EIN **16-0868975** **c** Dollar amount contributed by employer **323618**

**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 **2028**

**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 **FSR CONTRACTING INC.**

**b** EIN **22-3351223** **c** Dollar amount contributed by employer **296045**

**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 **2028**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**Bricklayers and Allied Craftworkers  
Local 3 New York  
(Niagara Falls-Buffalo Chapter)  
Pension Fund**

**Financial Statements and  
Supplemental Information**

**May 31, 2025 and 2024**

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**

*Financial Statements*

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## Independent Auditors' Report

To the Board of Trustees of  
Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund  
Buffalo, New York

### ***Opinion***

We have audited the accompanying financial statements of Bricklayers and Allied Craftworkers Local 3 New York (Niagara Falls-Buffalo Chapter) Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of May 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

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

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

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

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

### ***Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by 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 schedules of administrative expenses for years ended May 31, 2025 and 2024, schedule of assets (held at end of year) as of May 31, 2025 and of reportable transactions for year ended May 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets (held at end of year) and reportable transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 generally accepted auditing standards.

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

In 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.

*Trounconi Segarra & Associates LLP*

Williamsville, New York  
February 4, 2026

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**

*Statements of Net Assets Available for Benefits*

*as of May 31, 2025 and 2024*

	2025	2024
<b><i>Assets</i></b>		
Investments, at fair value	\$ 25,696,639	\$ 24,084,997
Receivables		
Employer contributions	650,227	468,683
Employer interest and other payments	33,274	33,401
Interest and dividends	43,906	41,296
	727,407	543,380
Cash, non-interest bearing	423,846	420,974
Office equipment, net	68,292	52,717
Right of use asset - operating lease	62,603	79,728
	26,978,787	25,181,796
<b><i>Liabilities</i></b>		
Reciprocal contributions payable	203,607	48,864
Due to affiliated funds	78,297	47,927
Operating lease liability	64,364	82,004
	346,268	178,795
Total liabilities	346,268	178,795
Net assets available for benefits	\$ 26,632,519	\$ 25,003,001

*See independent auditors' report and notes to financial statements.*

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*Statements of Changes in Net Assets Available for Benefits  
for the years ended May 31, 2025 and 2024*

	2025	2024
<b><i>Additions to Net Assets</i></b>		
Investment income		
Interest and dividends	\$ 776,139	\$ 655,259
Net appreciation in fair value of investments	1,114,250	1,761,088
	1,890,389	2,416,347
Less investment fees	48,205	62,792
Net investment income	1,842,184	2,353,555
Employer contributions, net	4,078,142	3,647,277
Other income	7,052	44,469
Total additions	5,927,378	6,045,301
<b><i>Deductions from Net Assets</i></b>		
Benefits paid to participants	4,026,450	3,857,810
Administrative expenses	271,410	257,718
Total deductions	4,297,860	4,115,528
Net increase	1,629,518	1,929,773
<b><i>Net Assets Available for Benefits</i></b>		
Beginning of year	25,003,001	23,073,228
End of year	\$ 26,632,519	\$ 25,003,001

*See independent auditors' report and notes to financial statements.*

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**

*Statement of Accumulated Plan Benefits*

*as of May 31, 2024*

*Actuarial Present Value of Accumulated Plan Benefits*

*Vested Benefits*

Participants Currently Receiving Payments	\$ 33,780,486
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Other Vested Benefits	<u>24,936,298</u>
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<b><i>Total Vested Benefits</i></b>	<b>58,716,784</b>
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Non-Vested Benefits	<u>75,590</u>
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<b><i>Total Actuarial Present Value of Accumulated Plan Benefits</i></b>	<b><u><u>\$ 58,792,374</u></u></b>
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*See independent auditors' report and notes to financial statements.*

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**

*Statements of Changes in Accumulated Plan Benefits  
for the year ended May 31, 2024*

<i>Actuarial Present Value of Accumulated Plan Benefits at June 1</i>	\$ 58,069,514
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	662,079
Benefits Paid	(3,857,810)
Increase for Interest Due to the Decrease in the Discount Period	<u>3,918,591</u>
Net increase	<u>722,860</u>
<i>Actuarial Present Value of Accumulated Plan Benefits at May 31</i>	<u><u>\$ 58,792,374</u></u>

*See independent auditors' report and notes to financial statements.*

# Bricklayers and Allied Craftworkers Local 3 New York (Niagara Falls-Buffalo Chapter) Pension Fund

*Notes to Financial Statements*

## 1. Description of Plan

The following brief description of the Bricklayers and Allied Craftworkers Local 3 New York (Niagara Falls-Buffalo Chapter) Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

**General** – The Plan is a defined benefit multiemployer pension plan, administered by a Joint Board of Trustees (the “Trustees”), whose participating employers contribute to the Plan under terms of a collective bargaining agreement between the Local 3 New York of the International Union of Bricklayers and Allied Craftworkers AFL-CIO (the "Union") and the Construction Industry Employers Association, Inc. (CIEA). The Plan was established effective June 1, 1958. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions** – The Plan is primarily funded by contributions from participating employers in the construction industry in the Western New York area and are based on an hourly rate for hours worked for covered employment under the collective bargaining agreement.

**Participation** – A member becomes a participant in the Plan on the first day of the Plan year in which the employee works at least 400 hours in covered employment.

**Pension Credit** – Participants earn pension credits based on each 100 hours of covered employment, based on an accrual rate. The accrual rates are \$3.15 per 100 hours of pension service earned on or after June 1, 2019, \$6.30 per 100 hours of pension service earned June 1, 1979 to May 31, 2019, and \$2.10 per hour of pension service earned May 31, 1979 and prior.

**Vesting** – Participants earn one year of vesting service for each Plan year (June 1 through May 31) in which they have at least 400 hours in covered employment. Participants become fully vested in the Plan after earning five years of vesting credit.

**Regular Pension Benefit** – Vested participants are entitled to pension benefits at normal retirement age using a formula based on years of credited service. For participants who earned their first Pension Credit after June 1, 2019, normal retirement age is the later of age 64 or the fifth anniversary of a participants’ participation in the Plan. For participants who earned their first Pension Credit before June 1, 2019, normal retirement age is the later of age 60 or the fifth anniversary of a participant’s participation in the Plan. For those participants who last participated prior to June 1, 1998, normal retirement age is 62.

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*Notes to Financial Statements (continued)*

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

***Early Pension Benefit*** – The Plan provides for an early pension benefit for active participants at age 58 and 10 years of vesting credit. If a participant last participated prior to June 1, 1998, the early retirement age is 60. The accrued benefit at early pension age is reduced by a factor for each month the participant would receive benefits before normal retirement age.

***Disability Pension Benefit*** – Disability benefits under the Plan are restricted to participants who are totally disabled (under age 58) and have accumulated 15 years of vesting service. The accrued benefit is reduced by an actuarial factor for each month prior to normal retirement age.

***Death Benefit (Pre-Retirement)*** – If a member who has accumulated at least 5 years of vesting credit dies before retirement, his eligible spouse will automatically receive a monthly benefit equal to 50% of the benefit the member would have received had he retired the day before death, with certain adjustments.

***Death Benefit (Post-Retirement)*** – Unless otherwise elected prior to retirement, following a retired member's death, his spouse shall be entitled to monthly payments thereafter equal to 50% of the monthly benefit that had been paid to the member.

***Plan Termination*** – In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations. The rights of all affected participants to their accrued benefits as of the date of such termination are nonforfeitable.

The PBGC ensures certain benefits under the Plan if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Only those benefits that are nonforfeitable prior to termination of the Plan are guaranteed. Benefits or benefit improvements in effect fewer than 60 months prior to termination are not guaranteed. The guaranteed limit is 100% of the first \$11.00 of the monthly accrual rate and 75% of the next \$33.00 for each year of service or a maximum of \$35.75 per year of credited service.

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*Notes to Financial Statements (continued)*

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

***Tax Status*** – The Plan obtained its latest determination letter on April 4, 2016 from the Internal Revenue Service indicating that it continues to qualify under Section 401(a) of the Internal Revenue Code (the “Code”). The Plan has been amended since receiving the determination letter; however, the Plan Administrator and the Plan’s legal counsel believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

**2. Summary of Significant Accounting Policies**

***Basis of Accounting*** – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

***Investment Valuation and Income Recognition*** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year. Realized gains and losses on disposition of investments are based upon actual costs and selling prices.

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

***Cash, Non-Interest Bearing*** – Consists of demand deposits at financial institutions.

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*Notes to Financial Statements (continued)*

**2. Summary of Significant Accounting Policies (continued)**

**Employer Contributions Receivable** – Contributions receivable from participating employers are recorded at net realizable value. Management closely monitors outstanding balances and estimates collectability based on specific existing economic conditions. Upon management’s determination of collectability, the specific outstanding balance or the portion of outstanding balance of such account is written off through the allowance for expected credit losses for potentially uncollectible employer contributions. At May 31, 2025 and 2024, Plan management has determined that no allowance for expected credit losses was to be recorded.

In year ended May 31, 2024, the Plan, along with other affiliated organizations entered into a settlement agreement with a signatory employer to collect delinquent employer contributions and related interest, liquidated damages and other fees. Payments are made monthly and continue until September 2026. The amount owed to the Plan as of May 31, 2025 and 2024 totals \$33,274 and \$48,289, respectively. Such amount is reported in the statements of net assets available for benefits and consists of \$0 and \$14,888 of employer contributions and employer interest and other fees of \$33,274 and \$33,401 respectively.

**Office Equipment** – Office equipment is stated at cost, net of accumulated depreciation. Depreciation is computed using the straight-line method over the approximate economic useful lives of the assets, which is five to fifteen years. The Plan’s capitalization policy requires purchased property with a useful life of five years or more and a cost exceeding \$2,500 to be capitalized.

Office equipment as of May 31 is summarized as follows:

	2025	2024
Cost		
Office equipment	\$ 72,710	\$ 56,511
Less accumulated depreciation	4,418	3,794
Net	\$ 68,292	\$ 52,717

Depreciation charged to operations amounted to \$624 and \$655 in years ended May 31, 2025 and 2024, respectively.

**Benefit Costs** – Benefit costs are recorded as a deduction from net assets available for benefits when paid.

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*Notes to Financial Statements (continued)*

**2. Summary of Significant Accounting Policies (continued)**

**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 service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits under the Plan are based on provisions as described in Note 1 to the financial statements. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the date as of which the benefit information is presented (the valuation date).

The actuarial present value of accumulated Plan benefits is determined by an actuary from Segal Consulting and is that amount which results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirements) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of June 1, 2024 are as follows:

**Actuarial Assumptions**

<b>Actuarial Assumptions</b>		
<b>Mortality Rates</b>		
Non-annuitant	Pri-2012 Employee Blue Collar Amount-weighted Mortality Table	
Healthy annuitant	Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table	
Disabled annuitant	Pri-2012 Disabled Retiree Amount-weighted Mortality Table	
Contingent annuitant	Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table	
<b>Retirement Rates</b>	Age 58	15%
	Age 59	10%
	Age 60	30%
	Age 61 - 63	20%
	Age 64	50%
	Age 65	100%
Future Benefit Accruals	Participants assumed to work 1,300 hours per year	
Percent Married	75%	

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*Notes to Financial Statements (continued)*

**2. Summary of Significant Accounting Policies (continued)**

Age of Spouse	Females three years younger than males
Costing Method	Unit credit actuarial cost method
Net Investment Return	7.00%
Administration Expense	\$270,000

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There were actuarial assumption changes since the prior actuarial valuation including administrative expenses, previously \$250,000 and future benefit accruals, previously 1,250 hours of pension service per year.

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

***Use of Estimates*** – The trustees use estimates and assumptions in preparing financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, actuarial values, disclosure of contingent assets and liabilities, and the reported additions and deductions from Plan net assets available for benefits. Actual results could differ from these estimates.

***Subsequent Events*** – Plan management has evaluated subsequent events through February 4, 2025, the date these financial statements were available to be issued and determined that no additional recognition or disclosure was necessary.

**3. Fair Value Measurements**

ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under ASC 820 are described as follows:

- **Level 1:** Inputs to the valuation methodology are unadjusted quoted prior 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;

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*Notes to Financial Statements (continued)*

**3. Fair Value Measurements (continued)**

- Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability; and
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- 
- **Level 3:** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025 and 2024.

*Interest Bearing Cash:* Valued at cost, which approximates fair value.

*Money Market Funds:* Valued at amortized cost, which approximates fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

*Corporate Stock:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Exchange Traded Funds:* Valued at the closing price reported on the active market on which the individual securities are traded. The exchange traded funds held by the Plan are deemed to be actively traded.

*Mutual Funds:* Closed-end mutual funds are valued at the closing price reported on the active market in which the individual securities are traded. Open-end mutual funds are registered with the Securities and Exchange Commission and are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*Notes to Financial Statements (continued)*

**3. Fair Value Measurements (continued)**

*Corporate and U.S. Government and Agency Bonds:* Value provided by interactive data based on primarily observable market information on comparable securities of issuers with similar credit ratings, such as dealer quotes, available trade information, spreads, bids and offers, market makers and input from the dealer community.

*Other investments:* Other investments include common and collective trusts, real estate trusts, limited liability companies and private equities. These investments are valued at net asset value (“NAV”) of units or shares held by the Plan, which are based on the beginning of the year value of the Plan’s interest in such investments plus additional contributions and allocated investment income less withdrawals and allocated expenses. For those investments that do not calculate NAV based on units, valuation is determined by the Plan’s percentage ownership of the investment. The underlying assets of such investments are valued at quoted market value when available. When market quotations are not readily available, investment assets are valued at fair value as determined by acceptable alternative procedures established by the managers of each investment. Real estate values may be based on periodic appraisal, replacement cost less depreciation, or management’s estimates of the relative fair value of each individual asset.

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

Investments that measure fair value using NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the statements of net assets available for benefits.

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*Notes to Financial Statements (continued)*

**3. Fair Value Measurements (continued)**

The following table sets forth by level, within the fair value hierarchy and NAV, the Plan's investment assets at fair value as of May 31, 2025 and 2024:

	2025	2024
Level 1		
Interest bearing cash	\$ 425,420	\$ 194,898
Money market funds	230,612	268,315
Corporate stock	4,997,984	5,056,496
Exchange traded funds	3,442,685	2,205,080
Mutual funds	5,331,217	6,017,758
	14,427,918	13,742,547
Level 2		
Corporate bonds	3,331,938	3,153,173
U.S. Government and agency bonds	29,062	0
	3,361,000	3,153,173
Level 3		
Beacon Associates LLC I	0	832
	0	832
Total investments in the fair value hierarchy	\$ 17,788,918	\$ 16,896,552
Investments valued at NAV		
Common and Collective Trusts		
Income-Plus Investment Fund	\$ 0	\$ 18,729
Rainier Intl Small Cap Equity Fund	0	649,836
Partnerships/Limited Liability Companies		
CPG Focused Access Fund LLC	1,608,386	1,468,583
HGK Trinity Street International Equity Fund, LP	2,580,668	1,615,771
Ironwood Institutional MS Fund LLC	1,034,972	948,028
NB Crossroads Private Markets Fund VI Adv. LP	735,170	652,179
Proloan Bond Fund LLC	1,340,939	1,269,652
Real Estate Investment Trusts (REIT)		
FS Credit REIT	607,586	565,667
	607,586	565,667
Total investments valued at NAV	7,907,721	7,188,445
Total investments at fair value	\$ 25,696,639	\$ 24,084,997

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*Notes to Financial Statements (continued)*

**3. Fair Value Measurements (continued)**

The following table provides a summary of changes in fair value of the Plan's level 3 investments for years ended May 31, 2025 and 2024:

	2025	2024
Beacon Associates LLC I		
Balance, beginning of year	\$ 832	\$ 581
Return of principal	(11,160)	(5,422)
Realized gains	11,160	5,422
Unrealized gains	(832)	251
Balance, end of year	\$ 0	\$ 832

Gains and losses (realized and unrealized) included in changes in net assets for the previous period are reported in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

*Beacon Associates LLC I* (Beacon) is a New York Limited Liability Company formed for the purpose of pooling its members' capital in order to have such capital invested through trading and investment strategies, both directly and indirectly, through other private investment funds. This investment is stated at fair value, which represents the Plan's proportionate share of the net assets of Beacon. Beacon is composed primarily of cash equivalents and private investment funds. Cash equivalents are recorded at fair value. The private investment funds are valued at the net asset value of Beacon's proportional share of the private investment funds. The change in the net asset value includes Beacon's proportional share of dividends, interest, expenses and realized and unrealized gains and losses on security transactions and fees of the private investment funds.

Beacon is party to various litigation as a result of securities fraud perpetrated by Bernard L. Madoff Investment Securities, LLC (BLMIS) as a significant portion of Beacon's assets were held in a custody account with BLMIS. Such fraud was discovered in December 2008, which coincides with when Beacon suspended capital withdrawals. The Plan started receiving distributions in 2010. However, certain distributions were delayed until a settlement was reached in 2014 on the methodology for capital withdrawals to be made. After this agreement was reached, Beacon has continued to liquidate its remaining portfolio and distribute assets in accordance with the various settlement agreements reached as part of the litigation.

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*Notes to Financial Statements (continued)*

**3. Fair Value Measurements (continued)**

The Plan has received several distributions since requesting liquidation of its interest in Beacon. In years ended May 31, 2025 and 2024, the Plan received distributions of \$11,160 and \$5,422, respectively. The fair value of the Plan's remaining investment in Beacon as of May 31, 2025 and 2024 was \$0 and \$832, respectively.

***Investments Valued at NAV***

*Income-Plus Investment Fund* (Income-Plus) is a tax-exempt investment fund established pursuant to the Master-Income Plus Group Trust. Income-Plus was formed to pool its participants' capital in order to be managed by a number of investment advisors. The objective of this investment is to provide returns substantially higher than the risk-free rate of return (i.e., U.S. treasury bills), while attempting to minimize risk. Income-Plus's strategy for achieving this objective is to allocate its assets such that they are reasonably diversified among different advisors and investment strategies. Allocation of its net income (loss) is allocated based upon the unchanging percentage that each investor had in Income-Plus as of December 31, 2011.

Income-Plus is party to various litigation as a result of securities fraud perpetrated by Bernard L. Madoff, BLMIS and certain other affiliates of Mr. Madoff. Such fraud was discovered in December 2008. Upon discovery of this fraud, the Plan requested liquidation of its interest in Income-Plus. Income-Plus suspended capital withdrawals in July 2009, until a settlement was reached regarding participant redemptions. After this settlement agreement was reached, Income-Plus has been liquidating its remaining portfolio and distributing assets in accordance with the various settlement agreements reached as part of the litigation.

The Plan has received several distributions since requesting liquidation of its interest in Income-Plus. In years ended May 31, 2025 and 2024, the Plan received distributions of \$14,238 and \$4,673, respectively. During the fiscal year, the Income-Plus fund was liquidated. The fair value of the Plan's remaining investment in Income Plus as of May 31, 2025 and 2024 was \$0 and \$18,729.

*Rainier International Small Cap Equity Collective Trust Fund* (Rainier) is a collective investment fund of Rainier Multiple Investment Trust. Rainier's objective is long-term capital appreciation by investment in common stock of small- to mid-capitalization companies located primarily outside the United States. The net asset value per unit is calculated each business day by dividing the total value of the assets, less liabilities, by the number of units outstanding in each class. Redemptions are based on the net asset value determined at the end of the current day. The plan fully redeemed its investment in Ranier in year ended May 31, 2025.

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*Notes to Financial Statements (continued)*

**3. Fair Value Measurements (continued)**

*CPG Focused Access Fund LLC* (CPG) is a Delaware limited liability company registered under the Investment Company Act of 1940, as amended, as a closed end, non-diversified management investment company. The Fund's objective is to seek attractive, long-term, risk-adjusted returns. The Fund seeks to achieve its investment objective principally by allocating its assets among a concentrated, select group of third-party alternative asset managers and the unregistered investment vehicles they operate. The Plan's share of net assets of CPG is represented by units. Investors do not have the right to require CPG to redeem its units, however, limited liquidity is provided pursuant to written tenders by investors to request repurchase of the units. It is anticipated that such repurchase redemptions will be authorized on a quarterly basis.

*FS Credit Real Estate Income Trust, Inc. (FSC REIT)* is a Maryland corporation that has elected to be taxed as a real estate investment trust (REIT). FSC REIT is sponsored by Franklin Square Holdings, L.P. (also known as FS Investments) and is managed by FS Real Estate Advisor, LLC, a subsidiary of the sponsor. The primary investment objectives of FSC REIT objectives are to provide current income in the form of regular, stable cash distributions to achieve an attractive dividend yield; preserve and protect invested capital; realize appreciation in NAV, from proactive investment management and asset management; and provide an investment alternative for stockholders seeking to allocate a portion of their long-term investment portfolios to commercial real estate debt with lower volatility than public real estate companies.

The Plan's share of net assets of FSC REIT is represented by shares which are valued monthly. The Plan may redeem its shares monthly by requesting a repurchase of shares by FSC REIT. The repurchase of shares is limited to no more than 2% of FSC REIT's aggregate NAV per month of all classes of shares then participating in the share repurchase plan and no more than 5% of the FSC REIT's aggregate NAV per calendar quarter of all classes of shares then participating in the share repurchase plan.

*HGK Trinity Street International Equity Fund, LP (HGK)* is a Delaware limited partnership. HGK's objective is to produce superior long-term returns over the course of both bull and bear market cycles. A core objective is to reduce downside capture and to protect capital during market downturns. HGK's underlying investments are primarily common stocks. The Plan's share of net assets of HGK is represented by net asset value. Profits and losses are allocated to partners according to their respective ownership interests in HGK. The Plan may request withdrawals at a minimum amount of \$10,000 as of the last day of each month; other times and amounts may be redeemed upon written consent by HGK's General Partner.

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*Notes to Financial Statements (continued)*

**3. Fair Value Measurements (continued)**

*NB Crossroads Private Markets Fund VI Advisory LP (Crossroads)*, a private equity fund, is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended, and organized as a Delaware limited partnership. Crossroads' investment objective is to provide attractive risk-adjusted returns. Crossroads pursues its investment objective by investing substantially all of its assets in NB Crossroads Private Markets Fund VI Holdings LP (the "Master Fund"). The Master Fund seeks to achieve its investment objective by investing in a diversified global portfolio of high quality third-party private equity funds ("Portfolio Funds"), pursuing investment strategies in small and mid-cap buyout, large-cap buyout, special situations (primarily distressed-oriented strategies), and venture and growth capital, and by co-investing directly in portfolio companies alongside Portfolio Funds and other private equity firms.

The Plan has committed to investing \$700,000 in Crossroads. Through May 31, 2025, the Plan has invested \$574,000 in Crossroads and has a remaining commitment of \$126,000. The Plan is not eligible to receive redemptions as distributions will be received as the underlying investments within the investment are liquidated, which can occur over a span of several years.

*Proloan Bond Fund LLC (Proloan)* is a Delaware limited liability company. Proloan seeks to provide current income with high overall credit quality. Its other important objectives are to encourage the construction of residential and commercial housing and to facilitate employment for union members in the construction and related industries. The plan may redeem its investment monthly, with a ten-day notice provided.

**4. Operating Lease and Transactions with Affiliated Organizations**

The Plan leases its office facilities under an operating lease agreement with an affiliated organization, Bricklayers and Allied Craftworkers Local 3 New York Joint Apprenticeship and Training Committee (the "JATC"). The Plan assesses service arrangements to determine if an asset is explicitly or implicitly specified in the agreement and if the Plan has the right to control the use of the identified asset.

The right-of-use asset is initially measured at cost, which is primarily comprised of the initial amount of the lease liability, plus initial direct costs and lease payments at or before the lease commencement lease term. The right-of-use assets are reviewed periodically for impairment. The lease liability is initially measured at the present value of lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, an appropriate risk-free interest rate. The Plan elected to recognize expenses for leases with a term of 12 months or less on a straight-line basis over the lease term and not to recognize these short-term leases on the statements of net assets available for benefits.

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*Notes to Financial Statements (continued)*

**4. Operating Lease and Transactions with Affiliated Organizations  
(continued)**

The initial term of the lease ended October 2023, with providing an option to extend the lease for an additional five years. Plan management has exercised this option to extend the lease for the additional five years. The right-of-use asset and lease liability were originally calculated to include the option to extend the lease, as it was reasonably certain that management of the Plan would exercise the option. In making that determination, management considered various existing economic and market factors, business strategies as well as the nature, length, and terms of the agreement.

Annual lease payments are \$18,750 from November 1, 2023 through October 31, 2028. The weighted-average remaining operating lease term is 5.42 years, and the weighted-average discount rate is 2.96%.

The Plan shares office facilities with affiliated plans, the Bricklayers and Allied Craftworkers Local 3 New York (Niagara Falls-Buffalo Chapter) Health & Welfare Fund (“the Welfare Fund”) and Bricklayers and Allied Craftworkers Local 3, New York, Individual Account Retirement Fund (the “Individual Account Retirement Fund”). The Plan is related to these organizations through common management and participant membership in the Union. Lease expense and pro-rata charges per the lease are shared among these three funds pursuant to a cost sharing agreement. The Plan’s total lease expense, net of payments made by the affiliated plans, amounted to \$6,646 and \$6,743 in years ended May 31, 2025 and 2024. As of May 31, 2025, minimum payments due for operating lease liabilities for each of the five succeeding fiscal years are as follows:

<u>Year ending May 31,</u>	
2026	\$ 19,830
2027	19,830
2028	19,830
2029	<u>8,263</u>
Total lease payments, undiscounted	\$ <u>67,753</u>
Less: imputed interest	<u>(3,389)</u>
Total operating lease liability	<u><u>\$ 64,364</u></u>

The Plan shares other administrative expenses with affiliated funds, including the Welfare Fund, Individual Account Retirement Fund, the JATC and the Union pursuant to a cost sharing agreement whereby the Plan receives reimbursement from these organizations for their allocated share of expenses. Total due to the Welfare Fund for its share of such expenses was \$78,297 and \$47,927 at May 31, 2025 and 2024, respectively.

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*Notes to Financial Statements (continued)*

**5. Pension Benefits**

Full-time Plan employees are covered under this plan, the Bricklayers and Allied Craftworkers Local 3 New York (Niagara Falls-Buffalo Chapter) Pension Fund, through a participation agreement. Pension plan contributions for the years ended May 31, 2025 and 2024 totaled \$2,226 and \$3,477, respectively.

**6. Parties-in-Interest**

Wilmington Trust Company (“Wilmington”) provides custodial services for certain investment accounts held by the Plan. At May 31, 2025 and 2024, the Plan maintained a portion of its investments in money market funds sponsored by Wilmington. At May 31, 2025 and 2024, the value of the investments held in such funds by the Plan totaled \$230,612 and \$268,315, respectively.

Morgan Stanley, Inc. provides investment advisory services and custodial services to the Plan. The Plan maintains a portion of its investments in Morgan Stanley investment cash accounts. At May 31, 2025 and 2024, the value of the investments held in such funds by the Plan totaled \$176,165 and \$194,898, respectively.

**7. Actuarial Data**

**Actuarial Valuation** – The latest actuarial valuation of the Plan is as of June 1, 2024. The actuarial present value of accumulated Plan benefits as of June 1, 2024 is reported in the statement of accumulated plan benefits and the changes therein since the previous valuation are reported in statement of changes in accumulated plan benefits. As disclosed in the statement of changes in accumulated plan benefits, the actuarial present value of accumulated Plan benefits increased by \$722,860 in Plan year ended May 31, 2024.

The actuarial cost method used in establishing the normal cost and actuarial accrued liability for participants is known as the “Unit Credit Actuarial Cost Method.” The actuarial study showed that, at June 1, 2024, the actuarial accrued liability exceeded Plan assets by \$33,197,727. The study also disclosed the funded percentage for the Plan’s accumulated benefits liability, which is the ratio of current market value of the Plan’s net assets to the present value of benefits earned as of the valuation date, was 42.5% compared to 39.7% as of the prior year.

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*Notes to Financial Statements (continued)*

**7. Actuarial Data (continued)**

The present value of accumulated plan benefits as of June 1, 2024 is \$62,748,970 for withdrawal liability purposes, of which \$37,745,969 is unfunded. As a result, any employer withdrawing from the Plan during the Plan year ended May 31, 2025 will incur a withdrawal liability.

The “Minimum Funding Standards” requirements of ERISA have not been met by the Plan. As of May 31, 2024, there was a deficient balance in the “Funding Standards Account” under ERISA of \$15,612,242. The actuarial study states that under the current assumptions, the funding deficiency will continue to grow for a number of years and then will start to decline assuming assumptions are met and there are no future changes in Plan provisions or actuarial assumptions.

Significant actuarial assumptions used in the valuation are disclosed in Note 2.

***Funded Status*** – As required by the Pension Protection Act of 2006, the Plan’s actuary completed the actuarial certification under Internal Revenue Code Section 432 as of June 1, 2024 and determined that the Plan is 43.8% funded (Red Zone) and is in critical status.

The actuaries expect that the Plan’s unfunded accrued liability will continue to increase until benefits are reduced, employer contributions are increased and/or significant actuarial gains occur. Currently, the expected contributions are not sufficient to amortize the unfunded accrued liability. However, under the Pension Protection Act of 2006, employers are not liable for satisfying the ERISA minimum funding standard for any plan year in which the plan is in critical status pursuant to Section 432 if the Plan adopts and complies with its Rehabilitation Plan.

Under federal pension law, a plan will generally be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may apply). A plan can also have a change in status if the plan is expected to have an accumulated funding deficiency for any of the next six years. If a pension plan enters endangered status, the Trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specific period of time.

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*Notes to Financial Statements (continued)*

**7. Actuarial Data (continued)**

Effective June 1, 2009, the Plan Board of Trustees elected to freeze the funding status of the Plan at the June 1, 2008 level as authorized by the Worker Retiree and Employer Recovery Act of 2008 (“WRERA”). As required under ERISA, adjustable benefits were eliminated at that time. As required by federal pension law, the Plan adopted a rehabilitation plan on October 4, 2010 with an effective date of June 1, 2011 to aid the Plan in emerging from critical status. The rehabilitation plan was updated in August 2019 and amended in February 2025.

**8. Contingencies**

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

The Plan places its cash deposits in an account with a high-quality financial institution. The balance in such account exceeds the federally insured limit as of May 31, 2025. Management believes it is not exposed to any significant credit risk with respect to this.

**9. Reconciliation with Form 5500**

The accompanying financial statements, which are prepared in accordance with U.S. GAAP, calculate realized gains and losses on sales of securities and unrealized gains and losses (change in market value on securities held at year end) using historical cost. However, Form 5500, Annual Return/Report of Employee Benefit Plan, requires the calculation of such gains and losses to be measured on the basis of revalued cost on Schedule H. Revalued cost is calculated based on the market value of a security on the first day of the fiscal year plus the cost of any current year purchases, less the beginning market value of any current year sales. In total, however, the financial statement calculation of gains and losses and the calculation for Form 5500 are the same.

In the statements of changes in net assets available for benefits, investment fees are offset against investment income. On Form 5500 Schedule H, such fees are included as administrative expenses.

## **Supplemental Information**

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**

*Schedules of Administrative Expenses  
for the years ended May 31, 2025 and 2024*

	2025	2024
Compensation	\$ 39,238	\$ 44,218
Depreciation	624	655
Employee benefits	17,448	19,043
Insurance		
General	35,342	39,543
Pension Benefit Guaranty Corporation	24,790	23,310
Office and other	11,792	18,648
Payroll taxes	3,468	3,833
Professional services		
Accounting and audit fees	29,811	34,133
Actuarial	61,575	34,500
Computer	8,925	5,926
Legal	24,091	22,382
Lease	6,646	6,743
Travel and conferences	7,660	4,784
	\$ 271,410	\$ 257,718

*See independent auditors' report.*

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**

*EIN: 16-0849723 Plan Number: 001*

*Form 5500 Schedule H, Line 4i*

*Schedule of Assets (Held at End of Year)*

*as of May 31, 2025*

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	* CASH	Interest bearing cash	425,420	425,420
	* WILMINGTON US GOVT	Money market fund	42,366	42,366
	* WILMINGTON US TREASURY MMKT	Money market fund	188,246	188,246
	UNITED STATES TREASURY NOTE (29,000 due 01/31/2027, 4.125%)	U.S. Government Obligation	29,157	29,062
	AAON INC (AAON)	Corporate stock	7,249	9,629
	ABBOTT LABORATORIES (ABT)	Corporate stock	37,011	44,349
	ACCENTURE PLC IRELAND CL A (ACN)	Corporate stock	31,923	29,319
	ADOBE INC (ADBE)	Corporate stock	38,050	27,126
	ADOBE INC (ADBE)	Corporate stock	47,184	33,784
	AIA GROUP LTD SPON ADR (AAGIY)	Corporate stock	15,117	13,998
	AIFEEX NEXUS ACQUI CORP CL A (AIFE)	Corporate stock	38,882	39,468
	AIMEI HEALTH TECHNOLOGY CO LTD (AFJK)	Corporate stock	37,814	41,200
	AIR PROD & CHEM INC (APD)	Corporate stock	23,642	21,599
	AIRBNB INC CL A (ABNB)	Corporate stock	32,228	29,928
	ALCON INC (ALC)	Corporate stock	22,143	24,407
	ALIBABA GROUP HLDG LTD (BABA)	Corporate stock	43,429	42,690
	ALPHABET INC CL A	Corporate stock	34,902	51,865
	ALPHABET INC CL C (GOOG)	Corporate stock	26,348	27,137
	ALPHABET INC CL C (GOOG)	Corporate stock	32,434	39,928
	ALPHAVEST ACQUISITION CORP (ATMV)	Corporate stock	68,559	77,616
	AMAZON COM INC (AMZN)	Corporate stock	66,046	89,384
	AMAZON.COM INC (AMZN)	Corporate stock	28,351	47,767
	AMER INTL GP INC NEW (AIG)	Corporate stock	22,418	25,561
	AMERICAN WATER WORKS CO (AWK)	Corporate stock	20,752	23,161
	AMERIPRISE FINCL INC (AMP)	Corporate stock	31,436	41,644
	AMGEN INC (AMGN)	Corporate stock	26,359	26,601
	AMPHENOL CORP NEW CL A	Corporate stock	18,331	25,810
	ANSYS INC (ANSS)	Corporate stock	31,636	29,571
	ANTERO RES CORP COM (AR)	Corporate stock	9,906	12,433
	AON PLC CL A (AON)	Corporate stock	31,364	28,719
	ARTISAN PARTNERS ASSET MGMT (APAM)	Corporate stock	14,454	15,878
	ATMOS ENERGY CP (ATO)	Corporate stock	22,794	30,472
	BANK RAKYAT INDONESIA ADR (BKRKY)	Corporate stock	17,444	15,858
	BLACKROCK INC	Corporate stock	17,669	23,517
	BLACKSTONE INC (BX)	Corporate stock	19,453	21,508
	BRUKER CORPORATION (BRKR)	Corporate stock	9,429	6,826
	BWX TECHNOLOGIES INC COM (BWXT)	Corporate stock	8,561	12,937
	BYD COMPANY LTD UNSPON ADR (BYDDY)	Corporate stock	11,273	15,629
	CADENCE BANK (CADE)	Corporate stock	11,390	13,696
	CADENCE DESIGN SYS INC	Corporate stock	24,999	26,123
	CAPITAL ONE FINANCIAL CORP (COF)	Corporate stock	25,211	36,128
	CAPITEC BANK HOLDINGS LTD ADR (CKHGY)	Corporate stock	8,511	21,090
	CBOE GLOBAL MARKETS INC	Corporate stock	8,453	14,664
	CBRE GROUP INC	Corporate stock	30,729	29,755

\* Party-in-interest

*See independent auditors' report.*

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*EIN: 16-0849723 Plan Number: 001*  
*Form 5500 Schedule H, Line 4i*  
**Schedule of Assets (Held at End of Year)**  
*as of May 31, 2025*

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CDW CORP	Corporate stock	19,138	17,315
	CELESTICA INC (CLS)	Corporate stock	7,965	11,529
	CHAMPION HOMES INC (SKY)	Corporate stock	4,555	4,596
	CHENGHE RED B2H6R	Corporate stock	52,496	41,580
	CHINA MERCHANTS BK CO LTD UNSP (CIHKY)	Corporate stock	20,529	26,472
	CHIPOTLE MEXICAN GRILL-CL A	Corporate stock	22,638	21,785
	CIENA CORP NEW (CIEN)	Corporate stock	7,498	10,168
	CLEAN HARBORS (CLH)	Corporate stock	8,071	8,815
	CLICKS GROUP LTD SPONS ADR (CLCGY)	Corporate stock	10,112	10,577
	COCA COLA CO (KO)	Corporate stock	20,945	25,668
	COCA COLA CO COM (KO)	Corporate stock	19,307	26,244
	COHERENT CORP (COHR)	Corporate stock	9,917	11,420
	COMERICA INC (CMA)	Corporate stock	12,843	15,186
	COMMERCE BANCSHARES (CBSH)	Corporate stock	10,517	12,917
	CONSTELLATION BRANDS INC CL A (STZ)	Corporate stock	19,137	14,019
	COPART INC	Corporate stock	8,433	11,017
	CORTEVA INC (CTVA)	Corporate stock	27,951	41,135
	COSTAR GROUP INC (CSGP)	Corporate stock	16,483	16,330
	COTERRA ENERGY INC (CTRA)	Corporate stock	21,804	20,664
	CSX CORP COMMON	Corporate stock	25,753	24,356
	CULLEN FROST BANKERS INC (CFR)	Corporate stock	14,975	16,253
	CULLEN FROST BANKERS INC (CFR)	Corporate stock	16,341	19,174
	CUSHMAN & WAKEFIELD PLC (CWK)	Corporate stock	15,392	14,674
	DANAHER CORPORATION (DHR)	Corporate stock	23,954	19,560
	DANAHER CORP COM (DHR)	Corporate stock	17,039	15,572
	DRUGS MADE IN AMERICA ACQ CORP (DMAA)	Corporate stock	97,208	98,768
	EAGLE MATLS INC (EXP)	Corporate stock	10,690	9,502
	ECOLAB INC (ECL)	Corporate stock	22,310	29,484
	ELEMENT SOLUTIONS INC (ESI)	Corporate stock	11,517	13,341
	ELI LILLY & CO (LLY)	Corporate stock	40,219	41,818
	EPAM SYSTEMS (EPAM)	Corporate stock	8,044	4,375
	EPAM SYSTEMS INC (EPAM)	Corporate stock	12,998	10,993
	EQUITY LIFESTYLE PROPERTIES (ELS)	Corporate stock	18,914	17,227
	EXTRA SPACE STORAGE INC REIT	Corporate stock	19,281	17,080
	FEDERAL SIGNAL CORP (FSS)	Corporate stock	7,286	8,740
	FIRSTCASH HLDGS INC (FCFS)	Corporate stock	9,987	11,593
	FISERV INC	Corporate stock	29,178	30,116
	FOUR LEAF ACQUISITION CP CL A (FORL)	Corporate stock	28,404	30,780
	GARTNER INC (IT)	Corporate stock	12,863	12,447
	GATX CORP (GATX)	Corporate stock	6,661	9,220
	GENL DYNAMICS CORP (GD)	Corporate stock	21,956	23,337
	GILDAN ACTIVEWEAR INC (GIL)	Corporate stock	7,197	8,854
	GLOBANT S.A (GLOB)	Corporate stock	7,728	4,251
	GLOBUS MEDICAL INC A (GMED)	Corporate stock	3,770	4,749
	GRUPO FINANCIERO BANORTE SAB (GBOOY)	Corporate stock	10,165	13,429
	GXO LOGISTICS INCORPORATED (GXO)	Corporate stock	10,162	10,285
	HANOVER INSURANCE GROUP INC (THG)	Corporate stock	11,944	12,657

\* Party-in-interest

*See independent auditors' report.*

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*EIN: 16-0849723 Plan Number: 001*  
*Form 5500 Schedule H, Line 4i*  
**Schedule of Assets (Held at End of Year)**  
*as of May 31, 2025*

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	HAWKINS INC (HWKN)	Corporate stock	8,526	9,394
	HDFC BANK LTD ADR (HDB)	Corporate stock	38,039	52,848
	HEICO CORPORATION - CLASS A	Corporate stock	13,655	19,103
	HERC HLDGS INC (HRI)	Corporate stock	6,483	5,967
	HUNTINGTON INGALLS INDUSTRIES (HII)	Corporate stock	12,594	14,246
	ICICI BANK LTD (IBN)	Corporate stock	20,232	41,944
	IDEXX LABS (IDXX)	Corporate stock	18,961	22,256
	INSTALLED BLDG PRODS INC (IBP)	Corporate stock	11,585	14,184
	INTERCONTINENTAL EXCHANGE, INC	Corporate stock	9,072	14,923
	INTER & CO INC CLASS A COM (INTR)	Corporate stock	6,584	6,671
	INTUITIVE SURGICAL INC	Corporate stock	6,637	18,779
	JBT MAREL CORPORATION (JBTM)	Corporate stock	12,762	12,055
	JD COM INC SPON ADR CL A (JD)	Corporate stock	14,350	9,302
	JOHNSON & JOHNSON	Corporate stock	11,126	11,796
	JPMORGAN CHASE & CO	Corporate stock	9,028	17,424
	KEEN VISION ACQUISITION CORP (KVAC)	Corporate stock	32,604	36,192
	KIRBY CP (KEX)	Corporate stock	9,850	12,502
	L3 HARRIS TECHNOLOGIES INC	Corporate stock	26,498	30,787
	LEGATO MERGER CORP III (LEGT)	Corporate stock	56,143	58,410
	LENNAR CORPORATION (LEN)	Corporate stock	37,069	26,308
	LINCOLN ELEC HLDGS INC (LECO)	Corporate stock	9,235	9,417
	LOWES COMPANIES INC (LOW)	Corporate stock	21,557	21,868
	MAKEMYTRIP LIMITED (MMYT)	Corporate stock	7,308	7,223
	MARTIN MARIETTA MATERIALS (MLM)	Corporate stock	28,158	30,930
	MASCO CORP	Corporate stock	13,517	16,791
	MASTERCARD INC CL A (MA)	Corporate stock	40,241	54,870
	MASTERCARD INC CL A (MA)	Corporate stock	15,451	44,506
	MATADOR RES CO (MTDR)	Corporate stock	4,180	3,375
	MEDTRONIC PLC SHS (MDT)	Corporate stock	16,196	16,347
	MEITUAN ADR (MPNGY)	Corporate stock	18,259	20,168
	MERCK & CO INC NEW COM (MRK)	Corporate stock	23,203	16,136
	META PLATFORMS, INC-A	Corporate stock	19,777	45,972
	MICROCHIP TECHNOLOGY INC (MCHP)	Corporate stock	29,681	19,095
	MICROSOFT CORP (MSFT)	Corporate stock	35,675	43,876
	MICROSOFT CORP (MSFT)	Corporate stock	65,506	80,563
	MICROSOFT CORP (MSFT)	Corporate stock	39,513	62,609
	MITSUBISHI UFJ FINCL GRP ADS (MUFG)	Corporate stock	15,399	25,218
	MOODYS CORP	Corporate stock	9,458	17,735
	MSCI INC COM (MSCI)	Corporate stock	30,240	32,350
	MSCI INC - CL A (MSCI)	Corporate stock	9,478	11,280
	MURPHY OIL CORP (MUR)	Corporate stock	3,893	2,930
	NASDAQ, INC.	Corporate stock	18,528	21,553
	NETFLIX INC (NFLX)	Corporate stock	13,530	33,775
	NNN REIT INC (NNN)	Corporate stock	6,918	7,726
	NORFOLK SOUTHERN CORP	Corporate stock	15,857	17,793
	NORTHWEST NAT HLDG CO (NWN)	Corporate stock	5,523	5,162
	NVIDIA CORP COM	Corporate stock	44,197	59,052
	OFC CREDIT CO 7.875% SER-F (OCCIM)	Corporate stock	74,208	74,730

\* Party-in-interest

*See independent auditors' report.*

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**

*EIN: 16-0849723 Plan Number: 001*

*Form 5500 Schedule H, Line 4i*

*Schedule of Assets (Held at End of Year)*

*as of May 31, 2025*

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	ONTO INNOVATION INC (ONTO)	Corporate stock	9,842	7,122
	ORACLE CORP (ORCL)	Corporate stock	56,549	61,743
	OSHKOSH CORP (OSK)	Corporate stock	17,190	15,573
	PARKER HANNIFIN CORP (PH)	Corporate stock	36,194	51,248
	PAYCOM SOFTWARE INC (PAYC)	Corporate stock	15,854	21,736
	PERMIAN RESOURCES CP CL A (PR)	Corporate stock	2,913	3,493
	PING AN INSURANCE ADR (PNGAY)	Corporate stock	13,179	14,537
	PKO BANK POLSKI UNSPON ADR (PSZKY)	Corporate stock	10,738	14,656
	PLUM ACQUISITION CORP IV CL A (PLMK)	Corporate stock	68,136	68,952
	PNC FINL SVCS GP (PNC)	Corporate stock	18,912	21,205
	PROCTER & GAMBLE (PG)	Corporate stock	20,057	23,105
	PROSPERITY BANCSHARES (PB)	Corporate stock	11,484	13,582
	PT BK NEGARA INDONESIA UN ADR (PTBRY)	Corporate stock	11,107	9,978
	QUALCOMM INC (QCOM)	Corporate stock	25,987	25,555
	R P M INC (RPM)	Corporate stock	24,485	25,045
	RED ROCK RESORTS INC CL A (RRR)	Corporate stock	12,441	13,508
	RF ACQUISITION CORP II (RFAI)	Corporate stock	88,506	91,788
	ROLLINS INCORPORATED	Corporate stock	18,640	22,614
	RUSH ENTERPRISES INC CL A (RUSHA)	Corporate stock	5,291	7,795
	SALESFORCE INC	Corporate stock	8,725	11,942
	SELECTIVE INSURANCE GROUP (SIGI)	Corporate stock	15,001	15,667
	SERVICENOW INC (NOW)	Corporate stock	28,577	39,458
	SERVICENOW INC (NOW)	Corporate stock	24,044	40,444
	SHERWIN WILLIAMS CO COM	Corporate stock	18,057	20,093
	SHOPIFY INC CL A (SHOP)	Corporate stock	29,329	47,606
	SILGAN HOLDINGS INC (SLGN)	Corporate stock	8,533	9,637
	SIM ACQUISITION CORP I CL A (SIMA)	Corporate stock	34,929	36,400
	SONY GROUP CORPORATION ADR (SONY)	Corporate stock	26,420	37,723
	SPIRE INC (SR)	Corporate stock	10,653	10,991
	S&P GLOBAL INC	Corporate stock	8,319	14,360
	STAG INDL INC COM (STAG)	Corporate stock	10,260	11,350
	STARBUCKS CORP WASHINGTON (SBUX)	Corporate stock	29,934	25,689
	SYNOPSIS INC COM	Corporate stock	20,176	17,167
	TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	Corporate stock	30,082	104,973
	TELEDYNE TECH INC (TDY)	Corporate stock	23,781	27,582
	TENCENT HLDGS LTD UNSPON ADR (TCEHY)	Corporate stock	57,133	85,381
	THERMO FISHER SCIENTIFIC (TMO)	Corporate stock	39,625	28,790
	THERMO FISHER SCIENTIFIC INC (TMO)	Corporate stock	33,075	26,183
	TOTALENERGIES SE SPONSORED ADS (TTE)	Corporate stock	23,894	22,063
	TRANSUNION	Corporate stock	39,933	37,677
	TRINET GROUP INC (TNET)	Corporate stock	7,777	8,247
	TRIP COM GROUP LTD ADR (TCOM)	Corporate stock	5,171	6,516
	U S BANCORP COM NEW (USB)	Corporate stock	24,355	24,585
	UBER TECHNOLOGIES INC (UBER)	Corporate stock	21,368	22,471
	UNION PACIFIC CORP COM	Corporate stock	16,605	16,846
	UNITEDHEALTH GP INC (UNH)	Corporate stock	17,145	9,999
	UNITEDHEALTH GROUP INC (UNH)	Corporate stock	34,421	34,720
	VALMONT INDUSTRIES (VMI)	Corporate stock	7,086	9,258
	VALVOLINE INC COM (VVV)	Corporate stock	13,788	13,317

\* Party-in-interest

*See independent auditors' report.*

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**

*EIN: 16-0849723 Plan Number: 001*

*Form 5500 Schedule H, Line 4i*

*Schedule of Assets (Held at End of Year)*

*as of May 31, 2025*

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	VERIZON COMMUNICATIONS (VZ)	Corporate stock	23,981	25,101
	VERTEX PHARMACEUTICALS INC	Corporate stock	12,752	16,798
	VISA INC CL A (V)	Corporate stock	47,585	65,369
	VISA INC CL A (V)	Corporate stock	13,973	35,058
	WAL-MART DE MEXICO SA SPON ADR (WMMVY)	Corporate stock	12,223	10,577
	WARBY PARKER INC CL A (WRBY)	Corporate stock	4,754	6,732
	WATTS WTR TECH INC A (WTS)	Corporate stock	7,354	8,884
	WEG S.A. SPONSORED ADR (WEGZY)	Corporate stock	12,233	16,649
	WESCO INTL INC (WCC)	Corporate stock	9,291	9,936
	WESTERN ALLIANCE BANCORP (WAL)	Corporate stock	10,772	15,424
	WORKDAY INC CL A (WDAY)	Corporate stock	28,078	27,248
	WORKDAY INC-A (WDAY)	Corporate stock	21,054	22,542
	XCEL ENERGY INC (XEL)	Corporate stock	20,336	23,343
	ZIONS BANCORPORATION N A (ZION)	Corporate stock	11,010	14,066
	ZOETIS INC CLASS-A (ZTS)	Corporate stock	48,908	45,193
	ZOETIS INC (ZTS)	Corporate stock	17,538	17,706
	ALLIANCEBERNSTEIN NATL MUNI (AFB)	Exchange traded fund	49,680	49,163
	ANGEL OAK FINL STRATEGIES INCM (FINS)	Exchange traded fund	84,912	86,698
	BLACKROCK MUNIYLD NY QUAL FD (MYN)	Exchange traded fund	49,317	47,700
	INVESCO S&P 500 EQUAL WEIGHT E (RSP)	Exchange traded fund	560,235	576,397
	ISHARES CORE DIVIDEND GROWTH (DGRO)	Exchange traded fund	756,357	923,141
	ISHARES RUSSELL 2000 VALUE ETF (IWN)	Exchange traded fund	33,118	29,864
	ISHARES 20+ YR TEASU BOND ETF (ILT)	Exchange traded fund	503,180	441,063
	MFS INTERMEDIATE INCOME TR SBI (MIN)	Exchange traded fund	51,626	52,260
	NUV NEW YORK AMT-FREE MUNIC (NRK)	Exchange traded fund	67,827	64,812
	PIONEER DIVERSIFIED HIGH INC (HNW)	Exchange traded fund	41,418	49,370
	VANGUARD FTSE EMERGING MARKETS (VWO)	Exchange traded fund	499,851	562,167
	VANGUARD GROWTH ETF (VUG)	Exchange traded fund	149,631	180,542
	VANGUARD LONG TERM BND (BLV)	Exchange traded fund	35,125	36,003
	VANGUARD SMALL CAP ETF (VB)	Exchange traded fund	200,020	226,593
	WESTERN ASST INFLTN LKD INM FD (WIA)	Exchange traded fund	119,625	116,912
	AMER BEACON AHL MNGD FUT STR Y (AHLYX)	Mutual fund	387,301	318,677
	BLACKROCK MUNI CREDIT ALPHA I (MUNEX)	Mutual fund	94,761	99,573
	DOUBLELINE TOTAL RETURN I (DBLTX)	Mutual fund	1,432,411	1,379,290
	FEDERATED HERMES GOVT OBL PRM (GOFXX)	Mutual fund	188,670	188,670
	KKR CREDIT OPPORTUNITIES I (KCOPX)	Mutual fund	543,987	472,923
	LM MARTIN CURRIE SMASH SER EM (LCSMX)	Mutual fund	469,869	461,330
	LOCORR MARKET TREND I (LOTIX)	Mutual fund	390,557	332,348
	NEUBERGER BERMAN LG SH INST (NLSIX)	Mutual fund	1,295,054	1,524,475
	TORTOISE ENRGY INFR TOT RET I (TORIX)	Mutual fund	303,640	553,931
	AECOM (34,000 due 03/15/2027, 5.125%)	Corporate bond	33,216	33,975
	ALTRIA GROUP INC (21,000 due 02/14/2026, 4.400%)	Corporate bond	24,360	20,974
	ALTRIA GROUP INC (8,000 due 02/14/2029, 4.800%)	Corporate bond	7,655	8,027

\* Party-in-interest

*See independent auditors' report.*

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**

*EIN: 16-0849723 Plan Number: 001*

*Form 5500 Schedule H, Line 4i*

*Schedule of Assets (Held at End of Year)*

*as of May 31, 2025*

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	ALTRIA GROUP INC (8,000 due 11/01/2033, 6.875%)	Corporate bond	8,821	8,771
	AMERICAN TOWER CORP (5,000 due 10/15/2026, 3.375%)	Corporate bond	4,865	4,920
	AMERICAN TOWER CORP (5,000 due 08/15/2029, 3.800%)	Corporate bond	4,710	4,824
	AMERICAN TOWER CORP (26,000 due 02/15/2034, 5.450%)	Corporate bond	26,107	26,254
	AT&T INC (8,000 due 02/15/2028, 4.100%)	Corporate bond	7,739	7,939
	AT&T INC (7,000 due 03/01/2029, 4.350%)	Corporate bond	6,689	6,960
	AT&T INC (26,000 due 12/01/2033, 2.550%)	Corporate bond	20,945	21,341
	ATI INC (15,000 due 12/01/2027, 5.875%)	Corporate bond	14,951	15,010
	BALL CORP (34,000 due 06/15/2029, 6.000%)	Corporate bond	34,404	34,642
	BAT CAPITAL CORP (6,000 due 04/02/2030, 4.906%)	Corporate bond	5,663	6,026
	BAT CAPITAL CORP (10,000 due 03/25/2028, 2.259%)	Corporate bond	8,438	9,399
	BATH & BODY WORKS INC (12,000 due 02/01/2028, 5.250%)	Corporate bond	12,015	11,993
	BATH & BODY WORKS INC (38,000 due 06/15/2029, 7.500%)	Corporate bond	37,598	39,078
	BERRY GLOBAL INC (38,000 due 01/15/2026, 1.570%)	Corporate bond	34,411	37,161
	BLOCK FINANCIAL LLC (12,000 due 08/15/2030, 3.875%)	Corporate bond	10,646	11,286
	BLOCK FINANCIAL LLC (28,000 due 07/15/2028, 2.500%)	Corporate bond	27,302	26,063
	BOYD GAMING CORP (30,000 due 12/01/2027, 4.750%)	Corporate bond	28,363	29,565
	BOYD GAMING CORP (29,000 due 12/01/2027, 4.750%)	Corporate bond	28,841	28,580
	BROADCOM INC (7,000 due 11/15/2032, 4.300%)	Corporate bond	6,893	6,678
	BROADCOM INC (5,000 due 11/15/2030, 4.150%)	Corporate bond	4,630	4,871
	BROADCOM INC (25,000 due 09/15/2028, 4.110%)	Corporate bond	28,274	24,784
	BUCKEYE PARTNERS LP (36,000 due 12/01/2027, 4.125%)	Corporate bond	34,842	35,024
	CARLISLE COS INC (25,000 due 12/01/2027, 3.750%)	Corporate bond	28,381	24,466
	CARLISLE COS INC (8,000 due 03/01/2030, 2.750%)	Corporate bond	7,375	7,325
	CARLISLE COS INC (8,000 due 03/01/2032, 2.200%)	Corporate bond	6,430	6,672
	CARPENTER TECHNOLOGY CORP (34,000 due 07/15/2028, 6.375%)	Corporate bond	34,175	34,130
	CDW LLC / CDW FINANCE CORP (23,000 due 12/01/2031, 3.569%)	Corporate bond	20,831	20,854
	CDW LLC / CDW FINANCE CORP (10,000 due 02/15/2029, 3.250%)	Corporate bond	9,204	9,394
	CDW LLC / CDW FINANCE CORP (9,000 due 04/01/2028, 4.250%)	Corporate bond	8,358	8,859
	CENTENE CORP (35,000 due 12/15/2027, 4.250%)	Corporate bond	32,570	34,180
	CENTURY COMMUNITIES INC (33,000 due 06/01/2027, 6.750%)	Corporate bond	33,248	33,004
	COMMUNICATION (33,000 due 07/23/2025, 4.908%)	Corporate bond	33,454	32,995
	CLEVELAND-CLIFFS INC (35,000 due 06/01/2027, 5.875%)	Corporate bond	35,006	34,459
	CONAGRA BRANDS INC (30,000 due 11/01/2028, 4.850%)	Corporate bond	30,317	30,107
	AMERICAS CAPITAL CORP VI (34,000 due 02/01/2026, 4.750%)	Corporate bond	34,649	33,987
	CROWN CASTLE INC (29,000 due 09/01/2034, 5.200%)	Corporate bond	29,536	28,254
	CROWN CASTLE INC (9,000 due 06/01/2029, 5.600%)	Corporate bond	9,101	9,239
	DCP MIDSTREAM OPERATING LP (19,000 due 07/15/2025, 5.375%)	Corporate bond	18,674	19,002
	DICK'S SPORTING GOODS INC (45,000 due 01/15/2032, 3.150%)	Corporate bond	35,331	39,564
	EAGLE MATERIALS INC (42,000 due 07/01/2031, 2.500%)	Corporate bond	34,924	36,480
	ENCOMPASS HEALTH CORP (13,000 due 02/01/2030, 4.750%)	Corporate bond	12,740	12,674
	ENCOMPASS HEALTH CORP (52,000 due 02/01/2030, 4.750%)	Corporate bond	48,219	50,697
	ENLINK MIDSTREAM PARTNERS LP (33,000 due 06/01/2025, 4.150%)	Corporate bond	31,471	32,992
	EXPEDIA INC (37,000 due 02/15/2028, 3.800%)	Corporate bond	34,098	36,217
	FISERV INC (34,000 due 08/21/2033, 5.625%)	Corporate bond	35,300	34,580
	FLEX LTD (16,000 due 01/15/2028, 6.000%)	Corporate bond	16,340	16,413

\* Party-in-interest

*See independent auditors' report.*

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**

***EIN: 16-0849723 Plan Number: 001***

***Form 5500 Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
as of May 31, 2025***

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	FLEX LTD (22,000 due 01/15/2032, 5.250%)	Corporate bond	22,259	21,844
	FLUOR CORP (7,000 due 09/15/2028, 4.250%)	Corporate bond	6,659	6,821
	FORD MOTOR CO (35,000 due 12/08/2026, 4.346%)	Corporate bond	36,405	34,486
	FORTUNE BRANDS INNOVATIONS INC (37,000 due 03/25/2032, 4.000%)	Corporate bond	33,290	34,072
	GENUINE PARTS CO (28,000 due 11/01/2033, 6.875%)	Corporate bond	30,805	30,648
	GLOBAL PAYMENTS INC (33,000 due 08/15/2032, 5.400%)	Corporate bond	33,257	33,096
	GLOBAL PAYMENTS INC (6,000 due 05/15/2030, 2.900%)	Corporate bond	5,082	5,432
	GXO LOGISTICS INC (35,000 due 05/06/2029, 6.250%)	Corporate bond	35,665	35,852
	HB FULLER CO (36,000 due 10/15/2028, 4.250%)	Corporate bond	34,286	34,343
	HCA INC (23,000 due 09/01/2028, 5.625%)	Corporate bond	26,938	23,501
	HCA INC (13,000 due 09/01/2030, 3.500%)	Corporate bond	11,385	12,104
	HILLENBRAND INC (34,000 due 09/15/2026, 5.000%)	Corporate bond	34,505	33,859
	FINANCE CORP (34,000 due 04/01/2027, 4.875%)	Corporate bond	34,838	33,897
	HP INC (7,000 due 04/15/2032, 4.200%)	Corporate bond	6,665	6,537
	HP INC (10,000 due 04/15/2029, 4.000%)	Corporate bond	9,137	9,684
	HP INC (22,000 due 06/17/2027, 3.000%)	Corporate bond	23,168	21,275
	ENTERPRISES FINANCE CORP (20,000 due 05/15/2026, 6.250%)	Corporate bond	19,813	19,809
	IQVIA INC (34,000 due 02/01/2029, 6.250%)	Corporate bond	35,775	35,224
	LAMAR MEDIA CORP (35,000 due 02/15/2028, 3.750%)	Corporate bond	31,797	33,853
	LKQ CORP (22,000 due 06/15/2033, 4.250%)	Corporate bond	22,781	22,902
	LKQ CORP (12,000 due 06/15/2028, 5.750%)	Corporate bond	12,239	12,304
	LOWE'S COS INC (35,000 due 07/01/2033, 5.150%)	Corporate bond	35,534	35,167
	MARRIOTT INTERNATIONAL INC/MD (36,000 due 06/15/2030, 4.625%)	Corporate bond	34,641	35,701
	MOLSON COORS BEVERAGE CO (37,000 due 07/15/2026, 3.000%)	Corporate bond	37,817	36,381
	MOTOROLA SOLUTIONS INC (36,000 due 05/23/2029, 4.600%)	Corporate bond	34,347	35,923
	NAVIENT CORP (12,000 due 06/15/2026, 6.750%)	Corporate bond	12,165	12,152
	OLIN CORP (36,000 due 08/01/2029, 5.625%)	Corporate bond	35,200	35,278
	ONEMAIN FINANCE CORP (33,000 due 03/15/2026, 7.125%)	Corporate bond	33,666	33,446
	ORACLE CORP (5,000 due 04/01/2030, 2.950%)	Corporate bond	4,366	4,630
	ORACLE CORP (29,000 due 11/09/2032, 6.250%)	Corporate bond	30,045	30,931
	PAYCHEX INC (10,000 due 04/15/2032, 5.350%)	Corporate bond	10,131	10,137
	PAYCHEX INC (5,000 due 04/15/2035, 5.600%)	Corporate bond	5,091	5,074
	PENSKE AUTOMOTIVE GROUP INC (33,000 due 09/01/2025, 3.500%)	Corporate bond	33,492	32,869
	PHILIP MORRIS INTERNATIONAL INC (33,000 due 02/15/2033, 5.375%)	Corporate bond	33,053	33,610
	QORVO INC (39,000 due 10/15/2029, 4.375%)	Corporate bond	38,583	37,412
	QUANTA SERVICES INC (7,000 due 08/09/2034, 5.250%)	Corporate bond	6,945	6,923
	QUANTA SERVICES INC (6,000 due 10/01/2030, 2.900%)	Corporate bond	5,328	5,445
	FINANCE CORP (36,000 due 10/15/2027, 4.750%)	Corporate bond	35,287	35,563
	SABRA HEALTH CARE LP (33,000 due 08/15/2026, 5.125%)	Corporate bond	31,387	32,944
	SBA COMMUNICATIONS CORP (28,000 due 02/15/2027, 3.875%)	Corporate bond	29,120	27,454
	SBA COMMUNICATIONS CORP (9,000 due 02/15/2027, 3.875%)	Corporate bond	9,270	8,824
	SBA COMMUNICATIONS CORP (24,000 due 02/01/2029, 3.125%)	Corporate bond	21,072	22,324
	SERVICE CORP INTERNATIONAL/US (27,000 due 06/01/2029, 5.125%)	Corporate bond	27,836	26,777
	SERVICE CORP INTERNATIONAL/US (35,000 due 12/15/2027, 4.625%)	Corporate bond	32,984	34,491
	SERVICE CORP INTERNATIONAL/US (22,000 due 08/15/2030, 3.375%)	Corporate bond	18,865	20,011
	SILGAN HOLDINGS INC (35,000 due 02/01/2028, 4.125%)	Corporate bond	31,927	33,993
	SLM CORP (36,000 due 11/02/2026, 3.125%)	Corporate bond	35,376	35,126
	STEEL DYNAMICS INC (32,000 due 12/15/2026, 5.000%)	Corporate bond	33,618	31,990
	SUNOCO LP / SUNOCO FINANCE CORP (29,000 due 04/15/2027, 6.000%)	Corporate bond	30,325	28,984

\* Party-in-interest

*See independent auditors' report.*

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**

*EIN: 16-0849723 Plan Number: 001*

*Form 5500 Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
as of May 31, 2025*

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	TEGNA INC (37,000 due 03/15/2028, 4.625%)	Corporate bond	33,295	35,673
	TELEDYNE TECHNOLOGIES INC (39,000 due 04/01/2031, 2.750%)	Corporate bond	32,641	34,702
	TELEFLEX INC (34,000 due 11/15/2027, 4.625%)	Corporate bond	32,408	33,524
	TENET HEALTHCARE CORP (35,000 due 06/01/2029, 4.250%)	Corporate bond	32,505	33,604
	TENET HEALTHCARE CORP (13,000 due 10/01/2028, 6.125%)	Corporate bond	12,383	13,019
	NETHERLANDS III BV (35,000 due 10/01/2026, 3.150%)	Corporate bond	31,344	34,163
	TRANSDIGM INC (24,000 due 11/15/2027, 5.500%)	Corporate bond	22,459	24,022
	TRAVEL + LEISURE CO (29,000 due 04/01/2027, 6.000%)	Corporate bond	28,130	29,211
	TRIMBLE INC (33,000 due 06/15/2028, 4.900%)	Corporate bond	34,573	33,294
	TRIMBLE INC (5,000 due 03/15/2033, 6.100%)	Corporate bond	5,428	5,213
	UNDER ARMOUR INC (35,000 due 06/15/2026, 3.250%)	Corporate bond	35,778	34,228
	UNITED RENTALS NORTH AMERICA INC (32,000 due 05/15/2027, 5.500%)	Corporate bond	32,563	32,034
	UNITED RENTALS NORTH AMERICA INC (23,000 due 01/15/2028, 4.875%)	Corporate bond	21,591	22,755
	UNITED RENTALS NORTH AMERICA INC (29,000 due 07/15/2030, 4.000%)	Corporate bond	25,861	27,232
	VERIZON COMMUNICATIONS INC (30,000 due 09/21/2028, 4.329%)	Corporate bond	29,050	29,923
	VERIZON COMMUNICATIONS INC (7,000 due 03/21/2031, 2.550%)	Corporate bond	5,841	6,199
	VICI PROPERTIES LP (34,000 due 02/15/2028, 4.750%)	Corporate bond	33,179	34,027
	WESTERN DIGITAL CORP (7,000 due 02/15/2026, 4.750%)	Corporate bond	6,640	6,977
	WESTINGHOUSE AIR BRAKE TECH. CORP (8,000 due 03/11/2034, 5.611%)	Corporate bond	8,479	8,155
	WESTINGHOUSE AIR BRAKE TECH. CORP (24,000 due 09/15/2028, 4.700%)	Corporate bond	25,738	24,066
	WESTINGHOUSE AIR BRAKETECH. CORP (6,000 due 11/15/2026, 3.450%)	Corporate bond	6,389	5,899
	WILLIS NORTH AMERICA INC (25,000 due 05/15/2033, 5.350%)	Corporate bond	25,142	25,131
	WILLIS NORTH AMERICA INC (11,000 due 06/15/2027, 4.650%)	Corporate bond	10,672	11,041
	ZIMMER BIOMET HOLDINGS INC (8,000 due 12/01/2028, 5.350%)	Corporate bond	8,236	8,191
	ZIMMER BIOMET HOLDINGS INC (17,000 due 01/15/2026, 3.050%)	Corporate bond	16,121	16,835
	YUM! BRANDS INC (29,000 due 04/01/2032, 5.37500%)	Corporate bond	28,601	28,671
	CARLYLE CREDIT INCOME FUND 8.75% (CCIA)	Fixed Rate Capital Security	65,190	67,707
	CRESCENT CAP BDC INC NT CAL 26 5% (FCRX)	Fixed Rate Capital Security	46,937	49,020
	EAGLE POINT CREDIT CO 8% SER-F (ECCF)	Fixed Rate Capital Security	35,670	36,134
	GLADSTONE INVT CORP CAL NT 28 8.0000% (GAINL)	Fixed Rate Capital Security	34,608	36,008
	OXFORD LANE CAP CORP 6.25% NT 27 (OXLCP)	Fixed Rate Capital Security	50,215	53,314
	OXFORD LANE CAP CORP 8.75% (OXLCI)	Fixed Rate Capital Security	49,500	51,214
	RUNWAY GROWTH FIN CO (RWAYL)	Fixed Rate Capital Security	49,821	49,980
	SARATOGA INVT CORP CAL NT 27 (SAT)	Fixed Rate Capital Security	47,279	48,860
	(SAZ)	Fixed Rate Capital Security	19,800	20,120
	CPG FOCUSED ACCESS FUND LLC	Limited liability company	1,359,332	1,608,386
	IRONWOOD INSTITUTIONAL MS FUND LLC	Limited liability company	1,011,071	1,034,972
	PROLOAN BOND FUND LLC	Limited liability company	1,300,000	1,340,939
	HGK TRINITY STREET INTERNATIONAL EQUITY FUND, LP	Limited partnership	1,662,498	2,580,668
	NB CROSSROADS PRIVATE MARKETS FUND VI ADVISORY LP	Limited partnership	574,000	735,170
	FS CREDIT REIT CL	Real estate investment trust	615,619	607,586
	Total investments		\$ 23,146,464	\$ 25,696,639

\* Party-in-interest

*See independent auditors' report.*

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**

*EIN: 16-0849723 Plan Number: 001*

*Form 5500 Schedule H, Line 4j*

*Schedule of Reportable Transactions*

*for the year ended May 31, 2025*

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Wilmington US Govt	Money market fund	4,553,306				4,553,306	4,553,306	N/A
Wilmington US Govt	Money market fund		4,595,366			4,595,366	4,595,366	0

*See independent auditors' report.*

## Section 3: Certificate of Actuarial Valuation

### Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

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

#### Plan year

June 1 through May 31

#### Pension credit year

June 1 through May 31

#### Plan status

Ongoing plan

#### Normal pension

- **Age Requirement:** 60 (64 for those who enter the Plan on or after June 1, 2019)
- **Service Requirement:** Five years of vesting service or five years of plan participation
- **Amount:** \$2.10 per month for each 100 hours of pension service earned between June 1, 1958 and May 31, 1979 plus \$6.30 per month for each 100 hours of pension service earned between June 1, 1979 and May 31, 2019 plus \$3.15 per month for each 100 hours of pension service earned after May 31, 2019.

#### Early retirement

- **Age Requirement:** 58
- **Service Requirement:** 10 years of vesting service
- **Amount:** Normal pension accrued reduced to be actuarially equivalent to a normal pension based on the RP-2000 Combined Healthy Male Mortality Table and 7.5% interest.

## Section 3: Certificate of Actuarial Valuation

### Disability

- **Age Requirement:** Less than age 60
- **Service Requirement:** 15 years of vesting service
- **Amount:** Normal pension accrued, reduced to be actuarially equivalent to a normal pension based on the RP-2000 Combined Healthy Male Mortality table and 7.5% interest.

### Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service or 6 years of Pension Credit.
- **Amount:** Regular or early pension accrued based on plan in effect when last active

**Normal Retirement Age:** Age 60 (62 if terminated prior to June 1, 1998) with 5 years of participation. For participants who enter the plan on or after June 1, 2019, age 64 with 5 years of participation.

### Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** 50% of the benefit participant would have received had they retired the day before they died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached participant's earliest retirement date.
- **Charge for Coverage:** None

### Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

## Section 3: Certificate of Actuarial Valuation

### Optional forms of benefits

Single life annuity, 50% joint and survivor annuity, 75% joint and survivor annuity

### Participation

First day of the plan year after completion of 400 hours during a plan year or first day of plan year closest to completion of a 12-month period in which worked 1,000 hours.

### Pension credit

One hour of pension service for each hour in covered employment. Participants who receive an hourly contribution to the plan that is less than the journeyman classification shall be credited with a lower proportional amount of pension service to reflect the lower hourly contribution.

### Vesting credit

One year of vesting service to each credit year during the contribution period in which the employee works 400 hours of pension service or 1,000 hours of vesting service.

### Contribution rate

For Journeymen: \$14.06 per hour effective July 1, 2021

2nd Year, 3rd Year, and 4th Year Apprentice rates are 43.1%, 67.2%, and 84.4%, respectively, of the Journeyman rate.

Contribution rates for reciprocal hours are based on the rates in the respective plans.

### Changes in plan provisions

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

10084272v5/10696.002

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**

*EIN: 16-0849723 Plan Number: 001*

*Form 5500 Schedule H, Line 4i*

*Schedule of Assets (Held at End of Year)*

*as of May 31, 2025*

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	* CASH	Interest bearing cash	425,420	425,420
	* WILMINGTON US GOVT	Money market fund	42,366	42,366
	* WILMINGTON US TREASURY MMKT	Money market fund	188,246	188,246
	UNITED STATES TREASURY NOTE (29,000 due 01/31/2027, 4.125%)	U.S. Government Obligation	29,157	29,062
	AAON INC (AAON)	Corporate stock	7,249	9,629
	ABBOTT LABORATORIES (ABT)	Corporate stock	37,011	44,349
	ACCENTURE PLC IRELAND CL A (ACN)	Corporate stock	31,923	29,319
	ADOBE INC (ADBE)	Corporate stock	38,050	27,126
	ADOBE INC (ADBE)	Corporate stock	47,184	33,784
	AIA GROUP LTD SPON ADR (AAGIY)	Corporate stock	15,117	13,998
	AIFEEX NEXUS ACQUI CORP CL A (AIFE)	Corporate stock	38,882	39,468
	AIMEI HEALTH TECHNOLOGY CO LTD (AFJK)	Corporate stock	37,814	41,200
	AIR PROD & CHEM INC (APD)	Corporate stock	23,642	21,599
	AIRBNB INC CL A (ABNB)	Corporate stock	32,228	29,928
	ALCON INC (ALC)	Corporate stock	22,143	24,407
	ALIBABA GROUP HLDG LTD (BABA)	Corporate stock	43,429	42,690
	ALPHABET INC CL A	Corporate stock	34,902	51,865
	ALPHABET INC CL C (GOOG)	Corporate stock	26,348	27,137
	ALPHABET INC CL C (GOOG)	Corporate stock	32,434	39,928
	ALPHAVEST ACQUISITION CORP (ATMV)	Corporate stock	68,559	77,616
	AMAZON COM INC (AMZN)	Corporate stock	66,046	89,384
	AMAZON.COM INC (AMZN)	Corporate stock	28,351	47,767
	AMER INTL GP INC NEW (AIG)	Corporate stock	22,418	25,561
	AMERICAN WATER WORKS CO (AWK)	Corporate stock	20,752	23,161
	AMERIPRISE FINCL INC (AMP)	Corporate stock	31,436	41,644
	AMGEN INC (AMGN)	Corporate stock	26,359	26,601
	AMPHENOL CORP NEW CL A	Corporate stock	18,331	25,810
	ANSYS INC (ANSS)	Corporate stock	31,636	29,571
	ANTERO RES CORP COM (AR)	Corporate stock	9,906	12,433
	AON PLC CL A (AON)	Corporate stock	31,364	28,719
	ARTISAN PARTNERS ASSET MGMT (APAM)	Corporate stock	14,454	15,878
	ATMOS ENERGY CP (ATO)	Corporate stock	22,794	30,472
	BANK RAKYAT INDONESIA ADR (BKRKY)	Corporate stock	17,444	15,858
	BLACKROCK INC	Corporate stock	17,669	23,517
	BLACKSTONE INC (BX)	Corporate stock	19,453	21,508
	BRUKER CORPORATION (BRKR)	Corporate stock	9,429	6,826
	BWX TECHNOLOGIES INC COM (BWXT)	Corporate stock	8,561	12,937
	BYD COMPANY LTD UNSPON ADR (BYDDY)	Corporate stock	11,273	15,629
	CADENCE BANK (CADE)	Corporate stock	11,390	13,696
	CADENCE DESIGN SYS INC	Corporate stock	24,999	26,123
	CAPITAL ONE FINANCIAL CORP (COF)	Corporate stock	25,211	36,128
	CAPITEC BANK HOLDINGS LTD ADR (CKHGY)	Corporate stock	8,511	21,090
	CBOE GLOBAL MARKETS INC	Corporate stock	8,453	14,664
	CBRE GROUP INC	Corporate stock	30,729	29,755

\* Party-in-interest

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**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**  
*EIN: 16-0849723 Plan Number: 001*  
*Form 5500 Schedule H, Line 4i*  
**Schedule of Assets (Held at End of Year)**  
*as of May 31, 2025*

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CDW CORP	Corporate stock	19,138	17,315
	CELESTICA INC (CLS)	Corporate stock	7,965	11,529
	CHAMPION HOMES INC (SKY)	Corporate stock	4,555	4,596
	CHENGHE RED B2H6R	Corporate stock	52,496	41,580
	CHINA MERCHANTS BK CO LTD UNSP (CIHKY)	Corporate stock	20,529	26,472
	CHIPOTLE MEXICAN GRILL-CL A	Corporate stock	22,638	21,785
	CIENA CORP NEW (CIEN)	Corporate stock	7,498	10,168
	CLEAN HARBORS (CLH)	Corporate stock	8,071	8,815
	CLICKS GROUP LTD SPONS ADR (CLCGY)	Corporate stock	10,112	10,577
	COCA COLA CO (KO)	Corporate stock	20,945	25,668
	COCA COLA CO COM (KO)	Corporate stock	19,307	26,244
	COHERENT CORP (COHR)	Corporate stock	9,917	11,420
	COMERICA INC (CMA)	Corporate stock	12,843	15,186
	COMMERCE BANCSHARES (CBSH)	Corporate stock	10,517	12,917
	CONSTELLATION BRANDS INC CL A (STZ)	Corporate stock	19,137	14,019
	COPART INC	Corporate stock	8,433	11,017
	CORTEVA INC (CTVA)	Corporate stock	27,951	41,135
	COSTAR GROUP INC (CSGP)	Corporate stock	16,483	16,330
	COTERRA ENERGY INC (CTRA)	Corporate stock	21,804	20,664
	CSX CORP COMMON	Corporate stock	25,753	24,356
	CULLEN FROST BANKERS INC (CFR)	Corporate stock	14,975	16,253
	CULLEN FROST BANKERS INC (CFR)	Corporate stock	16,341	19,174
	CUSHMAN & WAKEFIELD PLC (CWK)	Corporate stock	15,392	14,674
	DANAHER CORPORATION (DHR)	Corporate stock	23,954	19,560
	DANAHER CORP COM (DHR)	Corporate stock	17,039	15,572
	DRUGS MADE IN AMERICA ACQ CORP (DMAA)	Corporate stock	97,208	98,768
	EAGLE MATLS INC (EXP)	Corporate stock	10,690	9,502
	ECOLAB INC (ECL)	Corporate stock	22,310	29,484
	ELEMENT SOLUTIONS INC (ESI)	Corporate stock	11,517	13,341
	ELI LILLY & CO (LLY)	Corporate stock	40,219	41,818
	EPAM SYSTEMS (EPAM)	Corporate stock	8,044	4,375
	EPAM SYSTEMS INC (EPAM)	Corporate stock	12,998	10,993
	EQUITY LIFESTYLE PROPERTIES (ELS)	Corporate stock	18,914	17,227
	EXTRA SPACE STORAGE INC REIT	Corporate stock	19,281	17,080
	FEDERAL SIGNAL CORP (FSS)	Corporate stock	7,286	8,740
	FIRSTCASH HLDGS INC (FCFS)	Corporate stock	9,987	11,593
	FISERV INC	Corporate stock	29,178	30,116
	FOUR LEAF ACQUISITION CP CL A (FORL)	Corporate stock	28,404	30,780
	GARTNER INC (IT)	Corporate stock	12,863	12,447
	GATX CORP (GATX)	Corporate stock	6,661	9,220
	GENL DYNAMICS CORP (GD)	Corporate stock	21,956	23,337
	GILDAN ACTIVEWEAR INC (GIL)	Corporate stock	7,197	8,854
	GLOBANT S.A (GLOB)	Corporate stock	7,728	4,251
	GLOBUS MEDICAL INC A (GMED)	Corporate stock	3,770	4,749
	GRUPO FINANCIERO BANORTE SAB (GBOOY)	Corporate stock	10,165	13,429
	GXO LOGISTICS INCORPORATED (GXO)	Corporate stock	10,162	10,285
	HANOVER INSURANCE GROUP INC (THG)	Corporate stock	11,944	12,657

\* Party-in-interest

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**Bricklayers and Allied Craftworkers Local 3 New York  
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*EIN: 16-0849723 Plan Number: 001*  
*Form 5500 Schedule H, Line 4i*  
**Schedule of Assets (Held at End of Year)**  
*as of May 31, 2025*

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	HAWKINS INC (HWKN)	Corporate stock	8,526	9,394
	HDFC BANK LTD ADR (HDB)	Corporate stock	38,039	52,848
	HEICO CORPORATION - CLASS A	Corporate stock	13,655	19,103
	HERC HLDGS INC (HRI)	Corporate stock	6,483	5,967
	HUNTINGTON INGALLS INDUSTRIES (HII)	Corporate stock	12,594	14,246
	ICICI BANK LTD (IBN)	Corporate stock	20,232	41,944
	IDEXX LABS (IDXX)	Corporate stock	18,961	22,256
	INSTALLED BLDG PRODS INC (IBP)	Corporate stock	11,585	14,184
	INTERCONTINENTAL EXCHANGE, INC	Corporate stock	9,072	14,923
	INTER & CO INC CLASS A COM (INTR)	Corporate stock	6,584	6,671
	INTUITIVE SURGICAL INC	Corporate stock	6,637	18,779
	JBT MAREL CORPORATION (JBTM)	Corporate stock	12,762	12,055
	JD COM INC SPON ADR CL A (JD)	Corporate stock	14,350	9,302
	JOHNSON & JOHNSON	Corporate stock	11,126	11,796
	JPMORGAN CHASE & CO	Corporate stock	9,028	17,424
	KEEN VISION ACQUISITION CORP (KVAC)	Corporate stock	32,604	36,192
	KIRBY CP (KEX)	Corporate stock	9,850	12,502
	L3 HARRIS TECHNOLOGIES INC	Corporate stock	26,498	30,787
	LEGATO MERGER CORP III (LEGT)	Corporate stock	56,143	58,410
	LENNAR CORPORATION (LEN)	Corporate stock	37,069	26,308
	LINCOLN ELEC HLDGS INC (LECO)	Corporate stock	9,235	9,417
	LOWES COMPANIES INC (LOW)	Corporate stock	21,557	21,868
	MAKEMYTRIP LIMITED (MMYT)	Corporate stock	7,308	7,223
	MARTIN MARIETTA MATERIALS (MLM)	Corporate stock	28,158	30,930
	MASCO CORP	Corporate stock	13,517	16,791
	MASTERCARD INC CL A (MA)	Corporate stock	40,241	54,870
	MASTERCARD INC CL A (MA)	Corporate stock	15,451	44,506
	MATADOR RES CO (MTDR)	Corporate stock	4,180	3,375
	MEDTRONIC PLC SHS (MDT)	Corporate stock	16,196	16,347
	MEITUAN ADR (MPNGY)	Corporate stock	18,259	20,168
	MERCK & CO INC NEW COM (MRK)	Corporate stock	23,203	16,136
	META PLATFORMS, INC-A	Corporate stock	19,777	45,972
	MICROCHIP TECHNOLOGY INC (MCHP)	Corporate stock	29,681	19,095
	MICROSOFT CORP (MSFT)	Corporate stock	35,675	43,876
	MICROSOFT CORP (MSFT)	Corporate stock	65,506	80,563
	MICROSOFT CORP (MSFT)	Corporate stock	39,513	62,609
	MITSUBISHI UFJ FINCL GRP ADS (MUFG)	Corporate stock	15,399	25,218
	MOODYS CORP	Corporate stock	9,458	17,735
	MSCI INC COM (MSCI)	Corporate stock	30,240	32,350
	MSCI INC - CL A (MSCI)	Corporate stock	9,478	11,280
	MURPHY OIL CORP (MUR)	Corporate stock	3,893	2,930
	NASDAQ, INC.	Corporate stock	18,528	21,553
	NETFLIX INC (NFLX)	Corporate stock	13,530	33,775
	NNN REIT INC (NNN)	Corporate stock	6,918	7,726
	NORFOLK SOUTHERN CORP	Corporate stock	15,857	17,793
	NORTHWEST NAT HLDG CO (NWN)	Corporate stock	5,523	5,162
	NVIDIA CORP COM	Corporate stock	44,197	59,052
	OFC CREDIT CO 7.875% SER-F (OCCIM)	Corporate stock	74,208	74,730

\* Party-in-interest

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**Bricklayers and Allied Craftworkers Local 3 New York  
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*EIN: 16-0849723 Plan Number: 001*

*Form 5500 Schedule H, Line 4i*

*Schedule of Assets (Held at End of Year)*

*as of May 31, 2025*

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	ONTO INNOVATION INC (ONTO)	Corporate stock	9,842	7,122
	ORACLE CORP (ORCL)	Corporate stock	56,549	61,743
	OSHKOSH CORP (OSK)	Corporate stock	17,190	15,573
	PARKER HANNIFIN CORP (PH)	Corporate stock	36,194	51,248
	PAYCOM SOFTWARE INC (PAYC)	Corporate stock	15,854	21,736
	PERMIAN RESOURCES CP CL A (PR)	Corporate stock	2,913	3,493
	PING AN INSURANCE ADR (PNGAY)	Corporate stock	13,179	14,537
	PKO BANK POLSKI UNSPON ADR (PSZKY)	Corporate stock	10,738	14,656
	PLUM ACQUISITION CORP IV CL A (PLMK)	Corporate stock	68,136	68,952
	PNC FINL SVCS GP (PNC)	Corporate stock	18,912	21,205
	PROCTER & GAMBLE (PG)	Corporate stock	20,057	23,105
	PROSPERITY BANCSHARES (PB)	Corporate stock	11,484	13,582
	PT BK NEGARA INDONESIA UN ADR (PTBRY)	Corporate stock	11,107	9,978
	QUALCOMM INC (QCOM)	Corporate stock	25,987	25,555
	R P M INC (RPM)	Corporate stock	24,485	25,045
	RED ROCK RESORTS INC CL A (RRR)	Corporate stock	12,441	13,508
	RF ACQUISITION CORP II (RFAI)	Corporate stock	88,506	91,788
	ROLLINS INCORPORATED	Corporate stock	18,640	22,614
	RUSH ENTERPRISES INC CL A (RUSHA)	Corporate stock	5,291	7,795
	SALESFORCE INC	Corporate stock	8,725	11,942
	SELECTIVE INSURANCE GROUP (SIGI)	Corporate stock	15,001	15,667
	SERVICENOW INC (NOW)	Corporate stock	28,577	39,458
	SERVICENOW INC (NOW)	Corporate stock	24,044	40,444
	SHERWIN WILLIAMS CO COM	Corporate stock	18,057	20,093
	SHOPIFY INC CL A (SHOP)	Corporate stock	29,329	47,606
	SILGAN HOLDINGS INC (SLGN)	Corporate stock	8,533	9,637
	SIM ACQUISITION CORP I CL A (SIMA)	Corporate stock	34,929	36,400
	SONY GROUP CORPORATION ADR (SONY)	Corporate stock	26,420	37,723
	SPIRE INC (SR)	Corporate stock	10,653	10,991
	S&P GLOBAL INC	Corporate stock	8,319	14,360
	STAG INDL INC COM (STAG)	Corporate stock	10,260	11,350
	STARBUCKS CORP WASHINGTON (SBUX)	Corporate stock	29,934	25,689
	SYNOPSIS INC COM	Corporate stock	20,176	17,167
	TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	Corporate stock	30,082	104,973
	TELEDYNE TECH INC (TDY)	Corporate stock	23,781	27,582
	TENCENT HLDGS LTD UNSPON ADR (TCEHY)	Corporate stock	57,133	85,381
	THERMO FISHER SCIENTIFIC (TMO)	Corporate stock	39,625	28,790
	THERMO FISHER SCIENTIFIC INC (TMO)	Corporate stock	33,075	26,183
	TOTALENERGIES SE SPONSORED ADS (TTE)	Corporate stock	23,894	22,063
	TRANSUNION	Corporate stock	39,933	37,677
	TRINET GROUP INC (TNET)	Corporate stock	7,777	8,247
	TRIP COM GROUP LTD ADR (TCOM)	Corporate stock	5,171	6,516
	U S BANCORP COM NEW (USB)	Corporate stock	24,355	24,585
	UBER TECHNOLOGIES INC (UBER)	Corporate stock	21,368	22,471
	UNION PACIFIC CORP COM	Corporate stock	16,605	16,846
	UNITEDHEALTH GP INC (UNH)	Corporate stock	17,145	9,999
	UNITEDHEALTH GROUP INC (UNH)	Corporate stock	34,421	34,720
	VALMONT INDUSTRIES (VMI)	Corporate stock	7,086	9,258
	VALVOLINE INC COM (VVV)	Corporate stock	13,788	13,317

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*Form 5500 Schedule H, Line 4i*

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*as of May 31, 2025*

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	VERIZON COMMUNICATIONS (VZ)	Corporate stock	23,981	25,101
	VERTEX PHARMACEUTICALS INC	Corporate stock	12,752	16,798
	VISA INC CL A (V)	Corporate stock	47,585	65,369
	VISA INC CL A (V)	Corporate stock	13,973	35,058
	WAL-MART DE MEXICO SA SPON ADR (WMMVY)	Corporate stock	12,223	10,577
	WARBY PARKER INC CL A (WRBY)	Corporate stock	4,754	6,732
	WATTS WTR TECH INC A (WTS)	Corporate stock	7,354	8,884
	WEG S.A. SPONSORED ADR (WEGZY)	Corporate stock	12,233	16,649
	WESCO INTL INC (WCC)	Corporate stock	9,291	9,936
	WESTERN ALLIANCE BANCORP (WAL)	Corporate stock	10,772	15,424
	WORKDAY INC CL A (WDAY)	Corporate stock	28,078	27,248
	WORKDAY INC-A (WDAY)	Corporate stock	21,054	22,542
	XCEL ENERGY INC (XEL)	Corporate stock	20,336	23,343
	ZIONS BANCORPORATION N A (ZION)	Corporate stock	11,010	14,066
	ZOETIS INC CLASS-A (ZTS)	Corporate stock	48,908	45,193
	ZOETIS INC (ZTS)	Corporate stock	17,538	17,706
	ALLIANCEBERNSTEIN NATL MUNI (AFB)	Exchange traded fund	49,680	49,163
	ANGEL OAK FINL STRATEGIES INCM (FINS)	Exchange traded fund	84,912	86,698
	BLACKROCK MUNIYLD NY QUAL FD (MYN)	Exchange traded fund	49,317	47,700
	INVESCO S&P 500 EQUAL WEIGHT E (RSP)	Exchange traded fund	560,235	576,397
	ISHARES CORE DIVIDEND GROWTH (DGRO)	Exchange traded fund	756,357	923,141
	ISHARES RUSSELL 2000 VALUE ETF (IWN)	Exchange traded fund	33,118	29,864
	ISHARES 20+ YR TEASU BOND ETF (ILT)	Exchange traded fund	503,180	441,063
	MFS INTERMEDIATE INCOME TR SBI (MIN)	Exchange traded fund	51,626	52,260
	NUV NEW YORK AMT-FREE MUNIC (NRK)	Exchange traded fund	67,827	64,812
	PIONEER DIVERSIFIED HIGH INC (HNW)	Exchange traded fund	41,418	49,370
	VANGUARD FTSE EMERGING MARKETS (VWO)	Exchange traded fund	499,851	562,167
	VANGUARD GROWTH ETF (VUG)	Exchange traded fund	149,631	180,542
	VANGUARD LONG TERM BND (BLV)	Exchange traded fund	35,125	36,003
	VANGUARD SMALL CAP ETF (VB)	Exchange traded fund	200,020	226,593
	WESTERN ASST INFLT/N LKD INM FD (WIA)	Exchange traded fund	119,625	116,912
	AMER BEACON AHL MNGD FUT STR Y (AHLYX)	Mutual fund	387,301	318,677
	BLACKROCK MUNI CREDIT ALPHA I (MUNEX)	Mutual fund	94,761	99,573
	DOUBLELINE TOTAL RETURN I (DBLTX)	Mutual fund	1,432,411	1,379,290
	FEDERATED HERMES GOVT OBL PRM (GOFXX)	Mutual fund	188,670	188,670
	KKR CREDIT OPPORTUNITIES I (KCOPX)	Mutual fund	543,987	472,923
	LM MARTIN CURRIE SMASH SER EM (LCSMX)	Mutual fund	469,869	461,330
	LOCORR MARKET TREND I (LOTIX)	Mutual fund	390,557	332,348
	NEUBERGER BERMAN LG SH INST (NLSIX)	Mutual fund	1,295,054	1,524,475
	TORTOISE ENRGY INFR TOT RET I (TORIX)	Mutual fund	303,640	553,931
	AECOM (34,000 due 03/15/2027, 5.125%)	Corporate bond	33,216	33,975
	ALTRIA GROUP INC (21,000 due 02/14/2026, 4.400%)	Corporate bond	24,360	20,974
	ALTRIA GROUP INC (8,000 due 02/14/2029, 4.800%)	Corporate bond	7,655	8,027

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*as of May 31, 2025*

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	ALTRIA GROUP INC (8,000 due 11/01/2033, 6.875%)	Corporate bond	8,821	8,771
	AMERICAN TOWER CORP (5,000 due 10/15/2026, 3.375%)	Corporate bond	4,865	4,920
	AMERICAN TOWER CORP (5,000 due 08/15/2029, 3.800%)	Corporate bond	4,710	4,824
	AMERICAN TOWER CORP (26,000 due 02/15/2034, 5.450%)	Corporate bond	26,107	26,254
	AT&T INC (8,000 due 02/15/2028, 4.100%)	Corporate bond	7,739	7,939
	AT&T INC (7,000 due 03/01/2029, 4.350%)	Corporate bond	6,689	6,960
	AT&T INC (26,000 due 12/01/2033, 2.550%)	Corporate bond	20,945	21,341
	ATI INC (15,000 due 12/01/2027, 5.875%)	Corporate bond	14,951	15,010
	BALL CORP (34,000 due 06/15/2029, 6.000%)	Corporate bond	34,404	34,642
	BAT CAPITAL CORP (6,000 due 04/02/2030, 4.906%)	Corporate bond	5,663	6,026
	BAT CAPITAL CORP (10,000 due 03/25/2028, 2.259%)	Corporate bond	8,438	9,399
	BATH & BODY WORKS INC (12,000 due 02/01/2028, 5.250%)	Corporate bond	12,015	11,993
	BATH & BODY WORKS INC (38,000 due 06/15/2029, 7.500%)	Corporate bond	37,598	39,078
	BERRY GLOBAL INC (38,000 due 01/15/2026, 1.570%)	Corporate bond	34,411	37,161
	BLOCK FINANCIAL LLC (12,000 due 08/15/2030, 3.875%)	Corporate bond	10,646	11,286
	BLOCK FINANCIAL LLC (28,000 due 07/15/2028, 2.500%)	Corporate bond	27,302	26,063
	BOYD GAMING CORP (30,000 due 12/01/2027, 4.750%)	Corporate bond	28,363	29,565
	BOYD GAMING CORP (29,000 due 12/01/2027, 4.750%)	Corporate bond	28,841	28,580
	BROADCOM INC (7,000 due 11/15/2032, 4.300%)	Corporate bond	6,893	6,678
	BROADCOM INC (5,000 due 11/15/2030, 4.150%)	Corporate bond	4,630	4,871
	BROADCOM INC (25,000 due 09/15/2028, 4.110%)	Corporate bond	28,274	24,784
	BUCKEYE PARTNERS LP (36,000 due 12/01/2027, 4.125%)	Corporate bond	34,842	35,024
	CARLISLE COS INC (25,000 due 12/01/2027, 3.750%)	Corporate bond	28,381	24,466
	CARLISLE COS INC (8,000 due 03/01/2030, 2.750%)	Corporate bond	7,375	7,325
	CARLISLE COS INC (8,000 due 03/01/2032, 2.200%)	Corporate bond	6,430	6,672
	CARPENTER TECHNOLOGY CORP (34,000 due 07/15/2028, 6.375%)	Corporate bond	34,175	34,130
	CDW LLC / CDW FINANCE CORP (23,000 due 12/01/2031, 3.569%)	Corporate bond	20,831	20,854
	CDW LLC / CDW FINANCE CORP (10,000 due 02/15/2029, 3.250%)	Corporate bond	9,204	9,394
	CDW LLC / CDW FINANCE CORP (9,000 due 04/01/2028, 4.250%)	Corporate bond	8,358	8,859
	CENTENE CORP (35,000 due 12/15/2027, 4.250%)	Corporate bond	32,570	34,180
	CENTURY COMMUNITIES INC (33,000 due 06/01/2027, 6.750%)	Corporate bond	33,248	33,004
	COMMUNICATION (33,000 due 07/23/2025, 4.908%)	Corporate bond	33,454	32,995
	CLEVELAND-CLIFFS INC (35,000 due 06/01/2027, 5.875%)	Corporate bond	35,006	34,459
	CONAGRA BRANDS INC (30,000 due 11/01/2028, 4.850%)	Corporate bond	30,317	30,107
	AMERICAS CAPITAL CORP VI (34,000 due 02/01/2026, 4.750%)	Corporate bond	34,649	33,987
	CROWN CASTLE INC (29,000 due 09/01/2034, 5.200%)	Corporate bond	29,536	28,254
	CROWN CASTLE INC (9,000 due 06/01/2029, 5.600%)	Corporate bond	9,101	9,239
	DCP MIDSTREAM OPERATING LP (19,000 due 07/15/2025, 5.375%)	Corporate bond	18,674	19,002
	DICK'S SPORTING GOODS INC (45,000 due 01/15/2032, 3.150%)	Corporate bond	35,331	39,564
	EAGLE MATERIALS INC (42,000 due 07/01/2031, 2.500%)	Corporate bond	34,924	36,480
	ENCOMPASS HEALTH CORP (13,000 due 02/01/2030, 4.750%)	Corporate bond	12,740	12,674
	ENCOMPASS HEALTH CORP (52,000 due 02/01/2030, 4.750%)	Corporate bond	48,219	50,697
	ENLINK MIDSTREAM PARTNERS LP (33,000 due 06/01/2025, 4.150%)	Corporate bond	31,471	32,992
	EXPEDIA INC (37,000 due 02/15/2028, 3.800%)	Corporate bond	34,098	36,217
	FISERV INC (34,000 due 08/21/2033, 5.625%)	Corporate bond	35,300	34,580
	FLEX LTD (16,000 due 01/15/2028, 6.000%)	Corporate bond	16,340	16,413

\* Party-in-interest

*See independent auditors' report.*

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**

***EIN: 16-0849723 Plan Number: 001***

***Form 5500 Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
as of May 31, 2025***

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	FLEX LTD (22,000 due 01/15/2032, 5.250%)	Corporate bond	22,259	21,844
	FLUOR CORP (7,000 due 09/15/2028, 4.250%)	Corporate bond	6,659	6,821
	FORD MOTOR CO (35,000 due 12/08/2026, 4.346%)	Corporate bond	36,405	34,486
	FORTUNE BRANDS INNOVATIONS INC (37,000 due 03/25/2032, 4.000%)	Corporate bond	33,290	34,072
	GENUINE PARTS CO (28,000 due 11/01/2033, 6.875%)	Corporate bond	30,805	30,648
	GLOBAL PAYMENTS INC (33,000 due 08/15/2032, 5.400%)	Corporate bond	33,257	33,096
	GLOBAL PAYMENTS INC (6,000 due 05/15/2030, 2.900%)	Corporate bond	5,082	5,432
	GXO LOGISTICS INC (35,000 due 05/06/2029, 6.250%)	Corporate bond	35,665	35,852
	HB FULLER CO (36,000 due 10/15/2028, 4.250%)	Corporate bond	34,286	34,343
	HCA INC (23,000 due 09/01/2028, 5.625%)	Corporate bond	26,938	23,501
	HCA INC (13,000 due 09/01/2030, 3.500%)	Corporate bond	11,385	12,104
	HILLENBRAND INC (34,000 due 09/15/2026, 5.000%)	Corporate bond	34,505	33,859
	FINANCE CORP (34,000 due 04/01/2027, 4.875%)	Corporate bond	34,838	33,897
	HP INC (7,000 due 04/15/2032, 4.200%)	Corporate bond	6,665	6,537
	HP INC (10,000 due 04/15/2029, 4.000%)	Corporate bond	9,137	9,684
	HP INC (22,000 due 06/17/2027, 3.000%)	Corporate bond	23,168	21,275
	ENTERPRISES FINANCE CORP (20,000 due 05/15/2026, 6.250%)	Corporate bond	19,813	19,809
	IQVIA INC (34,000 due 02/01/2029, 6.250%)	Corporate bond	35,775	35,224
	LAMAR MEDIA CORP (35,000 due 02/15/2028, 3.750%)	Corporate bond	31,797	33,853
	LKQ CORP (22,000 due 06/15/2033, 4.250%)	Corporate bond	22,781	22,902
	LKQ CORP (12,000 due 06/15/2028, 5.750%)	Corporate bond	12,239	12,304
	LOWE'S COS INC (35,000 due 07/01/2033, 5.150%)	Corporate bond	35,534	35,167
	MARRIOTT INTERNATIONAL INC/MD (36,000 due 06/15/2030, 4.625%)	Corporate bond	34,641	35,701
	MOLSON COORS BEVERAGE CO (37,000 due 07/15/2026, 3.000%)	Corporate bond	37,817	36,381
	MOTOROLA SOLUTIONS INC (36,000 due 05/23/2029, 4.600%)	Corporate bond	34,347	35,923
	NAVIENT CORP (12,000 due 06/15/2026, 6.750%)	Corporate bond	12,165	12,152
	OLIN CORP (36,000 due 08/01/2029, 5.625%)	Corporate bond	35,200	35,278
	ONEMAIN FINANCE CORP (33,000 due 03/15/2026, 7.125%)	Corporate bond	33,666	33,446
	ORACLE CORP (5,000 due 04/01/2030, 2.950%)	Corporate bond	4,366	4,630
	ORACLE CORP (29,000 due 11/09/2032, 6.250%)	Corporate bond	30,045	30,931
	PAYCHEX INC (10,000 due 04/15/2032, 5.350%)	Corporate bond	10,131	10,137
	PAYCHEX INC (5,000 due 04/15/2035, 5.600%)	Corporate bond	5,091	5,074
	PENSKE AUTOMOTIVE GROUP INC (33,000 due 09/01/2025, 3.500%)	Corporate bond	33,492	32,869
	PHILIP MORRIS INTERNATIONAL INC (33,000 due 02/15/2033, 5.375%)	Corporate bond	33,053	33,610
	QORVO INC (39,000 due 10/15/2029, 4.375%)	Corporate bond	38,583	37,412
	QUANTA SERVICES INC (7,000 due 08/09/2034, 5.250%)	Corporate bond	6,945	6,923
	QUANTA SERVICES INC (6,000 due 10/01/2030, 2.900%)	Corporate bond	5,328	5,445
	FINANCE CORP (36,000 due 10/15/2027, 4.750%)	Corporate bond	35,287	35,563
	SABRA HEALTH CARE LP (33,000 due 08/15/2026, 5.125%)	Corporate bond	31,387	32,944
	SBA COMMUNICATIONS CORP (28,000 due 02/15/2027, 3.875%)	Corporate bond	29,120	27,454
	SBA COMMUNICATIONS CORP (9,000 due 02/15/2027, 3.875%)	Corporate bond	9,270	8,824
	SBA COMMUNICATIONS CORP (24,000 due 02/01/2029, 3.125%)	Corporate bond	21,072	22,324
	SERVICE CORP INTERNATIONAL/US (27,000 due 06/01/2029, 5.125%)	Corporate bond	27,836	26,777
	SERVICE CORP INTERNATIONAL/US (35,000 due 12/15/2027, 4.625%)	Corporate bond	32,984	34,491
	SERVICE CORP INTERNATIONAL/US (22,000 due 08/15/2030, 3.375%)	Corporate bond	18,865	20,011
	SILGAN HOLDINGS INC (35,000 due 02/01/2028, 4.125%)	Corporate bond	31,927	33,993
	SLM CORP (36,000 due 11/02/2026, 3.125%)	Corporate bond	35,376	35,126
	STEEL DYNAMICS INC (32,000 due 12/15/2026, 5.000%)	Corporate bond	33,618	31,990
	SUNOCO LP / SUNOCO FINANCE CORP (29,000 due 04/15/2027, 6.000%)	Corporate bond	30,325	28,984

\* Party-in-interest

*See independent auditors' report.*

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund**

*EIN: 16-0849723 Plan Number: 001*

*Form 5500 Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
as of May 31, 2025*

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	TEGNA INC (37,000 due 03/15/2028, 4.625%)	Corporate bond	33,295	35,673
	TELEDYNE TECHNOLOGIES INC (39,000 due 04/01/2031, 2.750%)	Corporate bond	32,641	34,702
	TELEFLEX INC (34,000 due 11/15/2027, 4.625%)	Corporate bond	32,408	33,524
	TENET HEALTHCARE CORP (35,000 due 06/01/2029, 4.250%)	Corporate bond	32,505	33,604
	TENET HEALTHCARE CORP (13,000 due 10/01/2028, 6.125%)	Corporate bond	12,383	13,019
	NETHERLANDS III BV (35,000 due 10/01/2026, 3.150%)	Corporate bond	31,344	34,163
	TRANSDIGM INC (24,000 due 11/15/2027, 5.500%)	Corporate bond	22,459	24,022
	TRAVEL + LEISURE CO (29,000 due 04/01/2027, 6.000%)	Corporate bond	28,130	29,211
	TRIMBLE INC (33,000 due 06/15/2028, 4.900%)	Corporate bond	34,573	33,294
	TRIMBLE INC (5,000 due 03/15/2033, 6.100%)	Corporate bond	5,428	5,213
	UNDER ARMOUR INC (35,000 due 06/15/2026, 3.250%)	Corporate bond	35,778	34,228
	UNITED RENTALS NORTH AMERICA INC (32,000 due 05/15/2027, 5.500%)	Corporate bond	32,563	32,034
	UNITED RENTALS NORTH AMERICA INC (23,000 due 01/15/2028, 4.875%)	Corporate bond	21,591	22,755
	UNITED RENTALS NORTH AMERICA INC (29,000 due 07/15/2030, 4.000%)	Corporate bond	25,861	27,232
	VERIZON COMMUNICATIONS INC (30,000 due 09/21/2028, 4.329%)	Corporate bond	29,050	29,923
	VERIZON COMMUNICATIONS INC (7,000 due 03/21/2031, 2.550%)	Corporate bond	5,841	6,199
	VICI PROPERTIES LP (34,000 due 02/15/2028, 4.750%)	Corporate bond	33,179	34,027
	WESTERN DIGITAL CORP (7,000 due 02/15/2026, 4.750%)	Corporate bond	6,640	6,977
	WESTINGHOUSE AIR BRAKE TECH. CORP (8,000 due 03/11/2034, 5.611%)	Corporate bond	8,479	8,155
	WESTINGHOUSE AIR BRAKE TECH. CORP (24,000 due 09/15/2028, 4.700%)	Corporate bond	25,738	24,066
	WESTINGHOUSE AIR BRAKETECH. CORP (6,000 due 11/15/2026, 3.450%)	Corporate bond	6,389	5,899
	WILLIS NORTH AMERICA INC (25,000 due 05/15/2033, 5.350%)	Corporate bond	25,142	25,131
	WILLIS NORTH AMERICA INC (11,000 due 06/15/2027, 4.650%)	Corporate bond	10,672	11,041
	ZIMMER BIOMET HOLDINGS INC (8,000 due 12/01/2028, 5.350%)	Corporate bond	8,236	8,191
	ZIMMER BIOMET HOLDINGS INC (17,000 due 01/15/2026, 3.050%)	Corporate bond	16,121	16,835
	YUM! BRANDS INC (29,000 due 04/01/2032, 5.375%)	Corporate bond	28,601	28,671
	CARLYLE CREDIT INCOME FUND 8.75% (CCIA)	Fixed Rate Capital Security	65,190	67,707
	CRESCENT CAP BDC INC NT CAL 26 5% (FCRX)	Fixed Rate Capital Security	46,937	49,020
	EAGLE POINT CREDIT CO 8% SER-F (ECCF)	Fixed Rate Capital Security	35,670	36,134
	GLADSTONE INVT CORP CAL NT 28 8.0000% (GAINL)	Fixed Rate Capital Security	34,608	36,008
	OXFORD LANE CAP CORP 6.25% NT 27 (OXLCP)	Fixed Rate Capital Security	50,215	53,314
	OXFORD LANE CAP CORP 8.75% (OXLCI)	Fixed Rate Capital Security	49,500	51,214
	RUNWAY GROWTH FIN CO (RWAYL)	Fixed Rate Capital Security	49,821	49,980
	SARATOGA INVT CORP CAL NT 27 (SAT)	Fixed Rate Capital Security	47,279	48,860
	(SAZ)	Fixed Rate Capital Security	19,800	20,120
	CPG FOCUSED ACCESS FUND LLC	Limited liability company	1,359,332	1,608,386
	IRONWOOD INSTITUTIONAL MS FUND LLC	Limited liability company	1,011,071	1,034,972
	PROLOAN BOND FUND LLC	Limited liability company	1,300,000	1,340,939
	HGK TRINITY STREET INTERNATIONAL EQUITY FUND, LP	Limited partnership	1,662,498	2,580,668
	NB CROSSROADS PRIVATE MARKETS FUND VI ADVISORY LP	Limited partnership	574,000	735,170
	FS CREDIT REIT CL	Real estate investment trust	615,619	607,586
	Total investments		\$ 23,146,464	\$ 25,696,639

\* Party-in-interest

*See independent auditors' report.*

## Section 3: Certificate of Actuarial Valuation

### Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

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

#### Years of Vesting Service

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
Under 25	8	8	—	—	—	—	—	—	—
25 - 29	20	15	5	—	—	—	—	—	—
30 - 34	38	20	11	6	1	—	—	—	—
35 - 39	20	10	2	7	1	—	—	—	—
40 - 44	21	4	6	6	3	2	—	—	—
45 - 49	30	4	4	10	5	3	4	—	—
50 - 54	23	3	2	5	1	5	6	1	—
55 - 59	33	—	2	1	8	4	9	7	2
60 - 64	14	1	1	—	—	—	7	1	4
65 - 69	2	—	1	—	—	1	—	—	—
<b>Totals</b>	<b>209</b>	<b>65</b>	<b>34</b>	<b>35</b>	<b>19</b>	<b>15</b>	<b>26</b>	<b>9</b>	<b>6</b>



333 West 34th Street, 3rd Floor  
New York, NY 10001-2402  
T:212.251.5000

August 29, 2024

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn Street  
Room 1700 - 17th Floor  
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of June 1, 2024 for the following plan:

Name of Plan: Bricklayers and Allied Craftworkers Local No. 3, New York, Niagara Falls-Buffalo Chapter Pension Plan  
Plan number: EIN 16-0849723 / PN 001  
Plan sponsor: Board of Trustees, Bricklayers and Allied Craftworkers Local No. 3, New York, Niagara Falls-Buffalo Chapter Pension Plan  
Address: 1175 William Street, Buffalo, NY 14206  
Phone number: 716.842.1318

As of June 1, 2024, the Plan is in critical status but not critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal  
333 West 34th Street  
New York, NY 10001-2402  
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Joshua Kaplan".

Joshua Kaplan, FSA, FCA, MAAA  
Senior Vice President and Actuary  
Enrolled Actuary No. 23-05487

## Actuarial Status Certification as of June 1, 2024 Under IRC Section 432

August 29, 2024

### Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Bricklayers and Allied Craftworkers Local No. 3, New York, Niagara Falls-Buffalo Chapter Pension Plan as of June 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

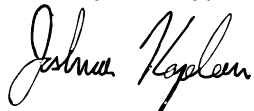
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the June 1, 2023 actuarial valuation, dated January 17, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity) takes into account information provided by the Plan sponsor.



Joshua Kaplan, FSA, FCA, MAAA

**EA#** 23-05487

**Title** Senior Vice President and Actuary

**Email** jkaplan@segalco.com

Bricklayers and Allied Craftworkers Local No. 3, New York, Niagara Falls-Buffalo Chapter Pension Plan,  
EIN 16-0849723 / PN 001

## Certificate Contents

<b>Exhibit Number</b>	<b>Certification Contents</b>
1	Status Determination as of June 1, 2024
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projection
4	Funding Standard Account — Projected Bases Assumed Established After June 1, 2023
5	Solvency Projection
6	Actuarial Assumptions and Methodology

# Actuarial Status Certification Under IRC Section 432

## Exhibit 1: Status Determination as of June 1, 2024

Status/Condition	Component Result	Final Result
<b>Critical status:</b>		
<b>1. Initial critical status tests:</b>		
C1. A funding deficiency is projected in four years?	Yes	Yes
C2. a. A funding deficiency is projected in five years,	Yes	
b. <b>and</b> the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. <b>and</b> the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. a. A funding deficiency is projected in five years,	Yes	
b. <b>and</b> the funded percentage is less than 65%?	Yes	Yes
C4. a. The funded percentage is less than 65%,	Yes	
b. <b>and</b> the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
<b>2. In critical status? (If C1-C5 is Yes, then Yes)</b>		<b>Yes</b>
<b>3. Determination of critical and declining status:</b>		
C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. <b>and either</b> insolvency is projected within 15 years?	No	No
c. <b>or</b>		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	

Status/Condition	Component Result	Final Result
2) <b>and</b> insolvency is projected within 20 years?	No	No
<b>d. or</b>		
1) The funded percentage is less than 80%,	Yes	
2) <b>and</b> insolvency is projected within 20 years?	No	No
<b>In critical and declining status?</b>		<b>No</b>
<b>Endangered status:</b>		
E1. a. Is not in critical status,	No	
b. <b>and</b> the funded percentage is less than 80%?	Yes	No
E2. a. Is not in critical status,	No	
b. <b>and</b> a funding deficiency is projected in seven years?	Yes	No
<b>In endangered status? (Yes when either (E1) or (E2) is Yes)</b>		<b>No</b>
<b>In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)</b>		<b>No</b>
<b>Neither critical status nor endangered status:</b>		
<b>Neither critical nor endangered status?</b>		<b>No</b>

## Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard in the Rehabilitation Plan for the plan year beginning June 1, 2024 is that as of May 31, 2024, there should be a positive credit balance or a funding deficiency of less than \$34,000,000. The funding deficiency of \$15,612,242 as of May 31, 2024 meets this standard.

## Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of June 1, 2024 (based on projections from the June 1, 2023 valuation certificate):

Description	Value
<b>1. Financial information:</b>	
a. Market value of assets	\$25,003,001
b. Actuarial value of assets	25,558,011
c. Reasonably anticipated contributions	
1) Upcoming year	3,283,946
2) Present value for the next five years	13,264,351
3) Present value for the next seven years	17,067,478
d. Projected benefit payments	4,167,979
e. Projected administrative expenses (beginning of year)	245,870
<b>2. Liabilities:</b>	
a. Present value of vested benefits for active participants	\$15,242,487
b. Present value of vested benefits for non-active participants	43,260,926
c. Total unit credit accrued liability	58,331,632
d. Present value of payments in the next five years:	
1) Benefit payments	19,081,222
2) Administrative expenses	1,119,704
3) Total	20,200,926
e. Present value of payments in the next seven years:	
1) Benefit payments	25,625,217
2) Administrative expenses	1,497,755
3) Total	27,122,972
f. Unit credit normal cost plus expenses	627,621
g. Ratio of inactive participants to active participants	2.12

Description	Value
<b>3. Funded percentage (1.b)/(2.c)</b>	<b>43.8%</b>
<b>4. Funding Standard Account:</b>	
1) Credit balance as of the end of prior year	(\$15,612,242)
2) Years to projected funding deficiency	0
<b>5. Years to projected insolvency</b>	<b>21</b>

### Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account projection for the plan years beginning June 1.

Description	2023	2024	2025	2026	2027	2028
1. Credit balance/(funding deficiency) (BOY)	(14,574,198)	(15,612,242)	(16,380,948)	(17,515,336)	(18,726,874)	(19,879,051)
2. Interest on (1)	(1,020,194)	(1,092,857)	(1,146,666)	(1,226,074)	(1,310,881)	(1,391,534)
3. Normal cost	390,874	381,751	365,724	357,298	343,757	327,776
4. Administrative expenses	241,049	245,870	250,788	255,804	260,920	266,138
5. Net amortization charges	2,902,791	2,237,010	2,460,400	2,384,490	2,182,899	2,246,008
6. Interest on (3), (4) and (5)	247,430	200,524	215,384	209,831	195,130	198,795
7. Expected contributions	3,647,277	3,283,946	3,201,848	3,121,801	3,043,756	2,967,662
8. Interest on (7)	117,017	105,360	102,726	100,158	97,654	95,212
<b>9. Credit balance/(funding deficiency) (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)</b>	<b>(15,612,242)</b>	<b>(16,380,948)</b>	<b>(17,515,336)</b>	<b>(18,726,874)</b>	<b>(19,879,051)</b>	<b>(21,246,428)</b>

Description	2029	2030	2031	2032	2033
1. Credit balance/(funding deficiency) (BOY)	(21,246,428)	(22,616,095)	(23,875,878)	(25,074,542)	(26,160,763)
2. Interest on (1)	(1,487,250)	(1,583,127)	(1,671,311)	(1,755,218)	(1,831,253)
3. Normal cost	320,569	308,014	304,127	297,222	290,851
4. Administrative expenses	271,461	276,890	282,428	288,076	293,838
5. Net amortization charges	2,089,017	1,834,069	1,624,854	1,376,278	1,114,626
6. Interest on (3), (4) and (5)	187,673	169,328	154,799	137,310	118,952
7. Expected contributions	2,893,471	2,821,134	2,750,606	2,681,841	2,614,795
8. Interest on (7)	92,832	90,511	88,249	86,042	83,891
<b>9. Credit balance/(funding deficiency) (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)</b>	<b>(22,616,095)</b>	<b>(23,875,878)</b>	<b>(25,074,542)</b>	<b>(26,160,763)</b>	<b>(27,111,597)</b>

Note: Detail figures may not add to totals due to rounding.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after June 1, 2023  
 Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	6/1/2024	(136,482)	15	(14,005)
Actuarial gain	6/1/2025	(56,536)	15	(5,801)
Actuarial loss	6/1/2026	672,005	15	68,956
Actuarial loss	6/1/2027	186,057	15	19,092
Actuarial gain	6/1/2028	(177,222)	15	(18,185)
Actuarial gain	6/1/2029	(2,021)	15	(207)
Actuarial gain	6/1/2030	(2,027)	15	(208)
Actuarial gain	6/1/2031	(2,078)	15	(213)
Actuarial gain	6/1/2032	(2,099)	15	(215)
Actuarial gain	6/1/2033	(2,153)	15	(221)

## Exhibit 5: Solvency Projection

The table below presents the projected market value of assets for the plan years beginning June 1, 2023 through 2043.

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$23,073,228	\$25,003,001	\$25,553,421	\$25,877,290	\$25,949,431	\$25,767,956	\$25,339,098	\$24,757,158
2. Contributions	3,647,277	3,283,946	3,201,848	3,121,801	3,043,756	2,967,662	2,893,471	2,821,134
3. Benefit payments	3,857,810	4,167,979	4,336,669	4,516,277	4,682,612	4,827,673	4,866,977	4,916,680
4. Administrative expenses	257,718	255,000	260,100	265,302	270,608	276,020	281,540	287,171
5. Interest earnings	2,398,024	1,689,453	1,718,790	1,731,918	1,727,989	1,707,173	1,673,107	1,627,987
<b>6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)</b>	<b>\$25,003,001</b>	<b>\$25,553,421</b>	<b>\$25,877,290</b>	<b>\$25,949,431</b>	<b>\$25,767,956</b>	<b>\$25,339,098</b>	<b>\$24,757,158</b>	<b>\$24,002,428</b>

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$24,002,428	\$23,129,336	\$22,115,014	\$20,992,490	\$19,723,356	\$18,328,937	\$16,840,758	\$15,185,355
2. Contributions	2,750,606	2,681,841	2,614,795	2,549,425	2,485,689	2,423,547	2,362,958	2,303,884
3. Benefit payments	4,903,977	4,906,961	4,870,193	4,864,680	4,830,237	4,758,432	4,752,503	4,714,690
4. Administrative expenses	292,914	298,772	304,747	310,842	317,059	323,400	329,868	336,465
5. Interest earnings	1,573,193	1,509,572	1,437,623	1,356,965	1,267,190	1,170,108	1,064,012	947,463
<b>6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)</b>	<b>\$23,129,336</b>	<b>\$22,115,014</b>	<b>\$20,992,490</b>	<b>\$19,723,356</b>	<b>\$18,328,937</b>	<b>\$16,840,758</b>	<b>\$15,185,355</b>	<b>\$13,385,545</b>

Description	2039	2040	2041	2042	2043
1. Market Value at beginning of year	\$13,385,545	\$11,492,549	\$9,425,957	\$7,214,371	\$4,847,776
2. Contributions	2,246,287	2,190,130	2,135,377	2,081,992	2,029,943
3. Benefit payments	4,619,125	4,596,046	4,534,962	4,474,970	4,366,937
4. Administrative expenses	343,194	350,058	357,059	364,200	371,484
5. Interest earnings	823,038	689,384	545,061	390,585	227,119
<b>6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)</b>	<b>\$11,492,549</b>	<b>\$9,425,957</b>	<b>\$7,214,371</b>	<b>\$4,847,776</b>	<b>\$2,366,414</b>

Note: Detail figures may not add to totals due to rounding.

## Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the June 1, 2023 actuarial valuation certificate, dated January 17, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

### Asset information

The financial information as of May 31, 2024 was based on a draft financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were based on an open group forecast. The projected net investment return was assumed to be 7.0% of the average market value of assets for the Plan Years ending May 31, 2024 through 2043. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

### Projected industry activity

The projected industry activity assumption takes into account information provided by the Plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels and professional judgment. Based on this information, the number of active participants is assumed to decline from the level in the June 1, 2023 valuation by 2.5% per year and, on the average, contributions will be made for each active for 1,250 hours each year.

### Future normal costs

Based on the assumed industry activity, we have determined the normal cost based on an open group forecast with the number of active participants assumed to decline by 2.5% per year and the new entrants to have the same demographic mix as new hires over the past ten years.

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## Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	06/01/1998	\$633,590	4	\$174,816
Plan amendment	06/01/1999	986,804	5	224,927
Plan amendment	06/01/2000	290,822	6	57,022
Plan amendment	06/01/2002	539,534	8	84,444
Assumption change	06/01/2002	635,099	8	99,401
Assumption change	06/01/2004	82,196	10	10,937
Investment loss subject to relief	06/01/2009	11,037,468	14	1,179,513
Investment loss subject to relief	06/01/2010	279,359	15	28,666
Investment loss subject to relief	06/01/2010	702,959	14	75,121
Assumption change	06/01/2011	476,082	2	246,091
Investment loss subject to relief	06/01/2011	722,498	14	77,209
Investment loss subject to relief	06/01/2012	251,622	14	26,889
Actuarial loss	06/01/2012	619,683	3	220,683
Actuarial loss	06/01/2015	1,008,403	6	197,718
Actuarial loss	06/01/2016	1,205,221	7	209,002
Actuarial loss	06/01/2017	412,215	8	64,517
Actuarial loss	06/01/2018	1,822,513	9	261,431
Actuarial loss	06/01/2023	139,812	14	14,941
Actuarial loss	06/01/2024	287,624	15	29,514
<b>Total</b>		<b>\$22,133,504</b>		<b>\$3,282,842</b>

## Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	06/01/2010	\$229,192	1	\$229,192
Actuarial gain	06/01/2011	96,581	2	49,924
Plan amendment	06/01/2011	99,247	2	51,302
Actuarial gain	06/01/2013	928,227	4	256,111
Assumption change	06/01/2014	145,938	5	33,264
Actuarial gain	06/01/2014	153,021	5	34,879
Assumption change	06/01/2019	299,396	10	39,839
Actuarial gain	06/01/2019	417,281	10	55,525
Actuarial gain	06/01/2020	279,789	11	34,871
Actuarial gain	06/01/2021	858,717	12	101,041
Actuarial gain	06/01/2022	1,040,630	13	116,367
<b>Total</b>		<b>\$4,548,019</b>		<b>\$1,002,315</b>

## Section 3: Certificate of Actuarial Valuation

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.80% to 3.63% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

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

- Administrative expense, previously \$250,000
- Future benefit accruals, previously 1,250 hours of pension service per year

## Section 3: Certificate of Actuarial Valuation

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

(Schedule MB, Line 6)

#### Mortality rates

**Non-annuitant:** Pri-2012 Employee Blue Collar Amount-weighted Mortality Table

**Healthy:** Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table

**Disabled annuitant:** Pri-2012 Disabled Retiree Amount-weighted Mortality Table

**Contingent annuitant:** Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table

The underlying tables with generational projection under Scale MP-2019 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection under Scale MP-2019 to reflect future mortality improvement between the measurement date and those years.

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

## Section 3: Certificate of Actuarial Valuation

### Termination rates

Age	Mortality Male <sup>1</sup>	Mortality Female <sup>1</sup>	Disability	Withdrawal <sup>2</sup>
20	0.07	0.02	0.07	8.73
25	0.07	0.03	0.07	9.26
30	0.07	0.03	0.09	6.10
35	0.07	0.04	0.11	4.39
40	0.09	0.06	0.16	3.50
45	0.12	0.09	0.26	3.11
50	0.18	0.13	0.47	2.82
55	0.28	0.20	0.92	1.46
60	0.44	0.30	1.87	1.10

<sup>1</sup> Mortality rates shown for the 2012 base table.

<sup>2</sup> Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior year's assumption over the past several years.

### Retirement rates for active participants

Age	Annual Retirement Rates <sup>3</sup>
58	15%
59	10%
60	30%
61 – 63	20%
64	50%
65	100%

<sup>3</sup> If eligible

## Section 3: Certificate of Actuarial Valuation

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

### Description of weighted average retirement age

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

### Retirement age for inactive vested participants

Earliest age for unreduced benefits.

### Future benefit accruals

1,300 hours of pension service per year.

### Unknown data for participants

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

### Definition of active participants

Active participants are defined as those with at least 400 hours in the most recent plan year, excluding those who have retired as of the valuation date.

### Percent married

75%

### Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

## Section 3: Certificate of Actuarial Valuation

### **Benefit election**

All participants are assumed to elect the single life annuity form of payment.

### **Eligibility for Delayed Retirement Factors**

Inactive vested participants after attaining Normal Retirement Age.

### **Net investment return**

7.00%

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

### **Annual administrative expenses**

\$270,000 for the year beginning June 1, 2024 (equivalent to \$260,333 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

### **Actuarial value of assets**

The market value of assets less unrecognized returns in each of the last five years beginning with the Plan Year beginning June 1, 2007. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

### **Actuarial cost method**

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

## Section 3: Certificate of Actuarial Valuation

### Benefits valued

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

### Current liability assumptions

- **Interest:** 3.63%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using 2024 Adjusted Scale MP-2021.

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.6%, for the Plan Year ending May 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 10.3%, for the Plan Year ending May 31, 2024

### FSA contribution timing (Schedule MB, line 3a)

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

### Actuarial models

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

## Section 3: Certificate of Actuarial Valuation

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.80% to 3.63% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

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

- Administrative expense, previously \$250,000
- Future benefit accruals, previously 1,250 hours of pension service per year

**BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL #3 N.Y.  
(NIAGARA FALLS-BUFFALO CHAPTER) PENSION FUND**

**REHABILITATION PLAN**

**Adopted: October 4, 2010**

**Revised: August 6, 2018**

**Revised: August 20, 2019**

The Trustees of the Bricklayers and Allied Craftworkers Local #3 N.Y. (Niagara Falls-Buffalo Chapter) Pension Fund hereby adopt the following Rehabilitation Plan pursuant to §305 of ERISA and §432 of the IRC.

**BACKGROUND**

Section 305 of the Employee Retirement Income Security Act ("ERISA") and Section 432 of the Internal Revenue Code ("IRC") require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan by which the fund will cease to be in Critical Status by the end of a 10-year rehabilitation period. However, if the Trustees determine that, based upon the exhaustion of all reasonable measures, the fund cannot reasonably be expected to emerge by the end of a statutory 10-year rehabilitation period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date, or if not reasonable, to forestall possible insolvency.) The Rehabilitation Plan must be based on a reasonably anticipated experience and on reasonable actuarial assumptions.

Effective June 1, 2009, the Trustees elected to freeze the funding status of the Pension Fund at the June 1, 2008 level as authorized by the Worker Retiree and Employer Recovery Act of 2008 ("WRERA"). Had the Trustees not elected to freeze the funding status, the Pension Fund would have been in Critical Status as of June 1, 2009. Subsequently, the Pension Fund was certified by its actuary to be in Critical Status for the Plan Year beginning June 1, 2010.

**DELIBERATION BY TRUSTEES**

At a special meeting of the Trustees held October 4, 2010, the Fund actuary reviewed the obligation of the Trustees to develop a Rehabilitation Plan by which the Plan could emerge from the critical zone. The actuary reported that in order to emerge from critical status within the 10 years allowed by the statute, this Rehabilitation Plan would be required to call for \$1.40 per hour increases in employer contribution rates for each of the 10 years. This would require an hourly contribution rate of over \$21.00 per hour by 2022. The Trustees rejected contribution increases of that magnitude as unachievable. For reference, the Trustees noted that the current collective bargaining agreement covering 2007-2012 provided for an annual increase in total wages and benefit contributions of \$1.40 in 2007 followed by four years of increases of \$1.00 per hour. Contribution increases in the range of \$0.50 per hour each year, while they would expend 50% of

historical increases, would be achievable. The Trustees then considered whether the increased contribution could reasonably be funded by a redirection of contributions currently allocated to other benefits. The current contribution level to the Pension Fund was raised \$2.00 per hour in 2010 by the collective bargaining parties by reducing the contribution that had previously been made to the Annuity Fund. The Trustees concluded that it is unlikely that additional transfers from benefits or wages would be available under the collective bargaining agreement. They also determined that further reduction in the benefit package or the likelihood of no wage increase for a 10-year period would complicate efforts by the employers to attract and retain a qualified workforce.

The actuary reported that a contribution increase of \$.50 per year starting in July 1, 2011 and yearly thereafter would allow the Fund to emerge from Critical Status in 2033. During that time, the funding percentage of the Plan would fall from the current level of between 40% and 45% to a level between 30% and 35% by 2015, but then rise regularly thereafter until reaching over 80% in 2033.

The actuary reported that these projections would not be affected significantly by the funding relief provided under the Pension Relief Act of 2010.

The actuary reviewed the "adjustable benefits" that would be eliminated as part of the Rehabilitation Plan, subject to Counsel's confirmation that the benefits fit that classification. He also reviewed at length the actuarial and other assumptions used in the projections. The assumptions used in the development of this Rehabilitation Plan are those used for, and set forth in the Plan's June 1, 2009 actuarial valuation. The Trustees determined that those assumptions are reasonable and approved their use for this purpose.

At a special meeting of the Board of Trustees held on January 29, 2019 the Fund actuary spoke of the Trustees' obligation to review the Annual Standards for meeting the Rehabilitation Program. Upon discussion regarding the progress of the current Rehabilitation and the burden of 50¢ increases each year through the year beginning June 1, 2046 the Trustees determined it was no longer economically viable for the industry to maintain the current schedule. They then agreed to create a new Rehabilitation Plan schedule with lower accruals and a limit on the future contribution rate increases.

### **ADOPTION OF REHABILITATION PLAN**

At the special meeting of the Board held October 4, 2010, after the deliberations described above and upon full consideration, the Trustees adopted this Rehabilitation Plan.

1. The rehabilitation period starts June 1, 2012, which is the first day of the Plan Year following the expiration of the Local #3 collective bargaining agreement.
2. The Plan assumes that the number of active participants will remain at 275 and that they will each work an average of 1,250 hours per year; that investments will accrue market return of 7.5% per year, administrative expenses increase at no more than 3% per year; and that

experience is reasonably expected to conform to all other assumptions contained in the June 1, 2009 actuarial valuation.

3. The Trustees determined that only one schedule of contributions and benefits would be presented to the bargaining parties, which would be the Default Schedule. Therefore, the following changes are designed to conform to the statutory requirements for default schedules.

4. Section 305 of ERISA provides that certain "adjustable" benefits must be eliminated under a Rehabilitation Plan, before any contribution increases can be required. Therefore, the following benefits are eliminated: (a) subsidized early retirement (early retirement benefit that is not actuarially adjusted for retirement before age 60); (b) subsidized disability retirement benefits; (c) lump sum death benefits; and (d) 75% joint and survivor option.

5. Section 305 of ERISA sets a floor under the level of future benefit accruals of the lower of the current accrual rate of \$6.30 per 100 hours of service or 1% of employer contributions. Since the current accrual rate is approximately equivalent to 1% of employer contributions, the Trustees determined not to reduce the current benefit accrual rate of \$6.30 per 100 hours. Any increases in the benefit accrual rate during the Rehabilitation Period must be fully funded by Employer Contributions in excess of those required to fund the Rehabilitation Plan.

6. Notwithstanding the benefit reductions described above, in order to maintain the current benefit accrual rate of \$6.30 for each 100 hours of pension service and provide for the emergence of the Plan from Critical Status within the allowed 10-year rehabilitation period, the employer contributions would need to rise from the current \$7.06 per hour to \$8.46 per hour effective July 1, 2012 and increase by an additional \$1.40 per hour effective on each of the next nine July 1<sup>st</sup> dates.

7. On the basis of the foregoing, it is the conclusion of the Trustees that no reasonable measures would enable the Fund to emerge from Critical Status by the end of the statutory 10-year rehabilitation period. The Trustees determined that it would be reasonable to increase Employer Contributions by \$.50 per hour each year starting July 1, 2011 until emergence from Critical Status. It was initially estimated that at that rate, the Plan would emerge from Critical Status in the year 2033.

8. The Trustees adopted a single schedule (known as a default schedule) of contribution increases and benefit reductions that, if adopted by the bargaining parties, was projected to allow the Fund to emerge from Critical Status by 2033. The schedule is to be forwarded to the bargaining parties for consideration as part of the collective bargaining agreements between Local #3 and contributing employers.

9. If the bargaining parties do not agree to adopt the schedule by 180 days following the expiration of the current collective bargaining agreement (October 31, 2012), the default schedule will be put in effect.

10. The mandatory employer surcharge imposed by ERISA §305(7) shall continue until the schedule is put into effect.

11. The Rehabilitation Plan shall be reviewed annually to determine whether the annual standards set forth below are being achieved. The Trustees will update the Rehabilitation Plan, the annual standards and the Default Schedule from time to time as they determine necessary and advisable in order to meet the obligations of a plan in critical status. Bargaining agreements negotiated in reliance on a schedule will not be affected by updated schedules until they expire.

12. In addition to adopting the schedule, the collective bargaining parties must irrevocably commit to funding the Rehabilitation Plan for the term of the Rehabilitation Period.

13. Terminated vested participants shall have their benefits determined in accordance with the benefit provisions of the Default Schedule, effective June 1, 2011 or, if later, the earliest date permitted by law following the provision of required notice.

14. Pensioners in payment who die on or after June 1, 2011 will no longer have a lump sum death benefit or, if later, the earliest date permitted by law following the provision of required notice.

Subsequent to the special meeting of the Board held January 29, 2019 and after the deliberations described above and upon full consideration, the Trustees adopted a revised Rehabilitation Plan as follows:

15. The Normal Retirement Age increased to age 64 for Participants who enter the Plan on or after June 1, 2019. Early Retirement benefits will be actuarially reduced below age 64.

16. The accrual rate for all Participants has been decreased to \$3.15 per month for each 100 hours of Pension Service earned on or after June 1, 2019.

17. Employer contributions will be increased to \$12.06 per hour effective June 1, 2019 and by an additional \$1.00 per hour effective June 1, 2020 and an additional \$1.00 per hour effective June 1, 2021.

#### **ANNUAL STANDARDS FOR MEETING REHABILITATION PROGRAM**

The Fund expects that its funding percentage will increase until the Plan emerges from Critical Status on the first day after the Plan Year ending May 31, 2050. Each year the Fund's actuary will review and certify the funded status of the Plan and review whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine it is necessary, in light of the updated information, they will revise the Rehabilitation Plan and present an updated schedule to the bargaining parties.

Based on reasonable assumptions, the Fund is expected to emerge from Critical Status by the first day after the plan year ending May 31, 2050. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the following annual standards:

<b>Plan Year Beginning June 1,</b>	<b>Credit Balance/(Deficiency) at End of Prior Year No Less Than (in \$ Millions)</b>
2012*	0
2013	-3
2014	-6
2015	-10
2016	-14
2017	-18
2018	-21
2019	-24
2020	-27
2021	-29
2022	-31
2023	-33
2024	-34
2025	-35
2026	-36
2027	-37
2028	-38
2029	-39
2030	-40
2031	-40
2032	-41
2033	-41
2034	-41
2035	-41
2036	-41
2037	-40
2038	-39
2039	-37
2040	-35
2041	-32
2042	-29
2043	-26
2044	-23
2045	-20
2046	-17
2047	-14
2048	-11
2049	-8

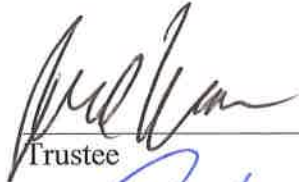
2050  
2051

-4  
0

\* *First year of the Rehabilitation Period and scheduled progress requirements*

Signed March 22, 2011


Amended August 10, 2019

  
Trustee

  
Trustee

  
Trustee

  
Trustee

  
Trustee

  
Trustee

Trustee

Trustee

**ATTACHMENT**

**DEFAULT SCHEDULE**

**Affected Participants**

The benefit changes described in this schedule apply to participants with an annuity starting date that is on or after June 1, 2011.

**Benefit Changes:**

- Elimination of Early Retirement subsidy. Early Retirement benefits actuarially equivalent to benefit payable at normal retirement age, in accordance with the following:

**Early Retirement Benefit as a  
Percentage of Normal Benefit Accrued  
Based on Normal Retirement Age of 60**

<u>Age</u>	<u>Early Factor</u>
58	82.59%
59	90.80%
60	100.00%

**Early Retirement Benefit as a  
Percentage of Normal Benefit Accrued  
Based on Normal Retirement Age of 62**

<u>Age</u>	<u>Early Factor</u>
58	67.72%
59	74.45%
60	81.99%
61	90.46%
62	100.00%

Note: Reductions for fractional ages are interpolated based on the above.

- Elimination of Disability Retirement subsidy. Disability pension benefits actuarially equivalent to benefit payable at normal retirement age, in accordance with the following:

**Disability Retirement Benefit as a  
Percentage of Normal Benefit Accrued**

<u>Age</u>	<u>Early Factor</u>
40	18.03%
41	19.51%
42	21.11%
43	22.86%
44	24.77%
45	26.85%
46	29.13%

47	31.61%
48	34.34%
49	37.32%
50	40.60%
51	44.20%
52	48.16%
53	52.53%
54	57.36%
55	62.71%
56	68.65%
57	75.24%
58	82.59%
59	90.80%
60	100.00%

Note: Reductions for fractional ages are interpolated based on the above.

- Elimination of both the pre-retirement and post-retirement lump sum death benefits that pay 100% of contributions made on behalf of the employee.
- Elimination of 75% Joint and Survivor option
- The plan of benefits may be amended for any further benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

**Contribution Schedule:**

Employer contributions will be increased to \$15.86per hour effective July 1, 2019.

**ATTACHMENT**

**PREFERRED SCHEDULE**

**Affected Participants**

The benefit changes described in this schedule apply to participants with an annuity starting date that is on or after June 1, 2019.

**Benefit Changes:**

- The Normal Retirement increased to age 64 for Participants who enter the Plan on or after June 1, 2019.
- Early Retirement benefits actuarially equivalent to benefit payable at normal retirement age, in accordance with the following:

**Early Retirement Benefit as a  
Percentage of Normal Benefit Accrued  
Based on Normal Retirement Age of 64**

<u>Age</u>	<u>Early Factor</u>
58	55.06%
59	60.53%
60	66.66%
61	73.55%
62	81.30%
63	90.07%
64	100.00%

Note: Reductions for fractional ages are interpolated based on the above.

- The accrual rate for all Participants has been decreased to \$3.15 per month for each 100 hours of Pension Service earned on or after June 1, 2019.

**Contribution Schedule:**

Employer contributions will be increased to \$12.06 per hour effective July 1, 2019 and by an additional \$1.00 per hour effective July 1, 2020 and an additional \$1.00 per hour effective July 1, 2021.

BAC Local 3-NY (Niagara Falls-Buffalo Chapter) Pension Fund  
Amendment to Rehabilitation Plan

At a meeting of the Board of Trustees held on April 5, 2021, the Trustees reviewed new projections provided by the Fund actuary. Based on those projections, for negotiations for the 2022-2025 Collective Bargaining Agreement, the Trustees provided the bargaining parties with the following update to the Preferred Schedule:

**Employer contributions will continue at \$14.06 per hour from July 1, 2022-  
June 30, 2025.**

Scheduled progress will continue to be reviewed annually based on the existing standards in the Rehabilitation Plan. The Trustees, in consultation with the Fund's actuary, will adopt further updates to the Rehabilitation Plan as they deem necessary and appropriate in light of all relevant developments.

Adopted: February 25, 2025

  
\_\_\_\_\_  
Union Trustee

  
\_\_\_\_\_  
Employer Trustee

## Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard in the Rehabilitation Plan for the plan year beginning June 1, 2024 is that as of May 31, 2024, there should be a positive credit balance or a funding deficiency of less than \$34,000,000. The funding deficiency of \$15,612,242 as of May 31, 2024 meets this standard.

## Cash Flow Projection

The table below presents the projected market value of assets for the plan years beginning June 1, 2023 through 2043.

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$23,073,228	\$25,003,001	\$25,553,421	\$25,877,290	\$25,949,431	\$25,767,956	\$25,339,098	\$24,757,158
2. Contributions	3,647,277	3,283,946	3,201,848	3,121,801	3,043,756	2,967,662	2,893,471	2,821,134
3. Benefit payments	3,857,810	4,167,979	4,336,669	4,516,277	4,682,612	4,827,673	4,866,977	4,916,680
4. Administrative expenses	257,718	255,000	260,100	265,302	270,608	276,020	281,540	287,171
5. Interest earnings	2,398,024	1,689,453	1,718,790	1,731,918	1,727,989	1,707,173	1,673,107	1,627,987
<b>6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)</b>	<b>\$25,003,001</b>	<b>\$25,553,421</b>	<b>\$25,877,290</b>	<b>\$25,949,431</b>	<b>\$25,767,956</b>	<b>\$25,339,098</b>	<b>\$24,757,158</b>	<b>\$24,002,428</b>

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$24,002,428	\$23,129,336	\$22,115,014	\$20,992,490	\$19,723,356	\$18,328,937	\$16,840,758	\$15,185,355
2. Contributions	2,750,606	2,681,841	2,614,795	2,549,425	2,485,689	2,423,547	2,362,958	2,303,884
3. Benefit payments	4,903,977	4,906,961	4,870,193	4,864,680	4,830,237	4,758,432	4,752,503	4,714,690
4. Administrative expenses	292,914	298,772	304,747	310,842	317,059	323,400	329,868	336,465
5. Interest earnings	1,573,193	1,509,572	1,437,623	1,356,965	1,267,190	1,170,108	1,064,012	947,463
<b>6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)</b>	<b>\$23,129,336</b>	<b>\$22,115,014</b>	<b>\$20,992,490</b>	<b>\$19,723,356</b>	<b>\$18,328,937</b>	<b>\$16,840,758</b>	<b>\$15,185,355</b>	<b>\$13,385,545</b>

Description	2039	2040	2041	2042	2043
1. Market Value at beginning of year	\$13,385,545	\$11,492,549	\$9,425,957	\$7,214,371	\$4,847,776
2. Contributions	2,246,287	2,190,130	2,135,377	2,081,992	2,029,943
3. Benefit payments	4,619,125	4,596,046	4,534,962	4,474,970	4,366,937
4. Administrative expenses	343,194	350,058	357,059	364,200	371,484
5. Interest earnings	823,038	689,384	545,061	390,585	227,119
<b>6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)</b>	<b>\$11,492,549</b>	<b>\$9,425,957</b>	<b>\$7,214,371</b>	<b>\$4,847,776</b>	<b>\$2,366,414</b>

Note: Detail figures may not add to totals due to rounding.

## Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the June 1, 2023 actuarial valuation certificate, dated January 17, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

### Asset information

The financial information as of May 31, 2024 was based on a draft financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were based on an open group forecast. The projected net investment return was assumed to be 7.0% of the average market value of assets for the Plan Years ending May 31, 2024 through 2043. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

### Projected industry activity

The projected industry activity assumption takes into account information provided by the Plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels and professional judgment. Based on this information, the number of active participants is assumed to decline from the level in the June 1, 2023 valuation by 2.5% per year and, on the average, contributions will be made for each active for 1,250 hours each year.

### Future normal costs

Based on the assumed industry activity, we have determined the normal cost based on an open group forecast with the number of active participants assumed to decline by 2.5% per year and the new entrants to have the same demographic mix as new hires over the past ten years.

10006967v3/10696.002

## Section 2: Actuarial Valuation Results

### Withdrawal liability assumptions

The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.

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

#### Assumption Description

Interest	For liabilities up to market value of assets, 5.38% for 20 years and 5.09% beyond (5.50% for 20 years and 4.83% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of May 31, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of May 31, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of May 31, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

**Bricklayers and Allied Craftworkers Local 3 New York  
(Niagara Falls-Buffalo Chapter) Pension Fund  
EIN: 16-0849723 Plan Number: 001  
May 31, 2025**

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

<b>Employer</b>	<b>Pension Rate</b>	<b>Plus Assessment</b>	<b>Base Unit</b>
<b>Raymond E. Kelley Inc.</b>			
Journeyman	\$ 5.06	\$ 9.00	Hourly
1st Year Apprentices	\$ -	\$ -	Hourly
2nd Year Apprentices	\$ 2.53	\$ 3.53	Hourly
3rd Year Apprentices	\$ 4.05	\$ 5.40	Hourly
4th Year Apprentices	\$ 4.55	\$ 7.32	Hourly
<b>Morris Masonry Restoration LLC</b>			
Journeyman	\$ 5.06	\$ 9.00	Hourly
1st Year Apprentices	\$ -	\$ -	Hourly
2nd Year Apprentices	\$ 2.53	\$ 3.53	Hourly
3rd Year Apprentices	\$ 4.05	\$ 5.40	Hourly
4th Year Apprentices	\$ 4.55	\$ 7.32	Hourly
<b>34 Group Inc</b>			
Journeyman	\$ 5.06	\$ 9.00	Hourly
1st Year Apprentices	\$ -	\$ -	Hourly
2nd Year Apprentices	\$ 2.53	\$ 3.53	Hourly
3rd Year Apprentices	\$ 4.05	\$ 5.40	Hourly
4th Year Apprentices	\$ 4.55	\$ 7.32	Hourly
<b>Tiede Zoeller Tile Corp</b>			
Journeyman	\$ 5.06	\$ 9.00	Hourly
1st Year Apprentices	\$ -	\$ -	Hourly
2nd Year Apprentices	\$ 2.53	\$ 3.53	Hourly
3rd Year Apprentices	\$ 4.05	\$ 5.40	Hourly
4th Year Apprentices	\$ 4.55	\$ 7.32	Hourly
<b>Thomas Johnson Inc</b>			
Journeyman	\$ 5.06	\$ 9.00	Hourly
1st Year Apprentices	\$ -	\$ -	Hourly
2nd Year Apprentices	\$ 2.53	\$ 3.53	Hourly
3rd Year Apprentices	\$ 4.05	\$ 5.40	Hourly
4th Year Apprentices	\$ 4.55	\$ 7.32	Hourly
<b>FSR Contracting Inc</b>			
Journeyman	\$ 5.06	\$ 9.00	Hourly
1st Year Apprentices	\$ -	\$ -	Hourly
2nd Year Apprentices	\$ 2.53	\$ 3.53	Hourly
3rd Year Apprentices	\$ 4.05	\$ 5.40	Hourly
4th Year Apprentices	\$ 4.55	\$ 7.32	Hourly

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)

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

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

<p><b>1a</b> Name of plan  <b>BRICKLAYERS &amp; ALLIED CRAFTWORKERS LOCAL NO 3 NY          NIAGARA FALLS-BUFFALO CHAPTER PENSION PLAN</b></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <b>001</b></p>
<p><b>2a</b> 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)  <b>TRUSTEES OF BRICKLAYERS &amp; ALLIED CRAFT WORKERS LO 3</b>   <b>1175 WILLIAM STREET</b>   <b>BUFFALO NY 14206-1805</b></p>	<p><b>1c</b> Effective date of plan  <b>06/01/1958</b></p> <p><b>2b</b> Employer Identification Number (EIN)  <b>16-0849723</b></p> <p><b>2c</b> Plan Sponsor's telephone number  <b>716-842-1318</b></p> <p><b>2d</b> Business code (see instructions)  <b>238900</b></p>

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

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

SIGN HERE	<i>Frank Pietrowski</i>	02/13/2026	FRANK PIETROWSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Zpc</i>	02/11/2026	KENT RANDLE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	670
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	205
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	218
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	234
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	158
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	610
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	57
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	667
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	42

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

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

<b>9a</b> 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	<b>9b</b> 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
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

*EIN: 16-0849723 Plan Number: 001*

*Form 5500 Schedule H, Line 4j*

*Schedule of Reportable Transactions*

*for the year ended May 31, 2025*

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Wilmington US Govt	Money market fund	4,553,306				4,553,306	4,553,306	N/A
Wilmington US Govt	Money market fund		4,595,366			4,595,366	4,595,366	0

*See independent auditors' report.*

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

<b>A</b> Name of plan Bricklayers And Allied Craftworkers Local No. 3, New York, Niagara Falls-Buffalo Chapter Pension Plan	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  Trustees of Bricklayers & Allied Craftworkers Local No.3 Ny Niagara	<b>D</b> Employer Identification Number (EIN)  16-0849723	

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

**1a** Enter the valuation date:           Month 06   Day 01   Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	25,003,001
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	25,594,647
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	58,792,374
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	58,792,374
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	87,958,348
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	760,414
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	4,270,923
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	4,540,923

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

<b>SIGN HERE</b>	Joshua Kaplan JK  Signature of actuary  Joshua Kaplan, FSA, FCA, MAAA  Type or print name of actuary  Segal  Firm name  66 Hudson Blvd E, 20th Floor New York NY 10001-2192 Address of the firm	<u>10/17/2025</u> Date 2305487 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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**k** Has a change been made in funding method for this plan year?  Yes  No

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

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

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.63%
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P
<b>(2)</b> Females.....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.00%
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	6.6%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	10.3%
<b>i</b> Expense load included in normal cost reported in line 9b.....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	260,333
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	287,624	29,514

**8** Miscellaneous information:

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:			
<b>Charges to funding standard account:</b>			
<b>a</b> Prior year funding deficiency, if any		<b>9a</b>	15,612,242
<b>b</b> Employer's normal cost for plan year as of valuation date		<b>9b</b>	629,078
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended	<b>9c(1)</b>	22,133,504	3,282,842
<b>(2)</b> Funding waivers	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c		<b>9d</b>	1,366,691
<b>e</b> Total charges. Add lines 9a through 9d		<b>9e</b>	20,890,853
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any		<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3		<b>9g</b>	4,078,142
<b>h</b> Amortization credits as of valuation date		Outstanding balance	
	<b>9h</b>	4,548,019	1,002,315
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h		<b>9i</b>	201,002
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL)	<b>9j(1)</b>	36,827,743	
<b>(2)</b> "RPA '94" override (90% current liability FFL)	<b>9j(2)</b>	56,151,064	
<b>(3)</b> FFL credit	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency		<b>9k(1)</b>	0
<b>(2)</b> Other credits		<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		<b>9l</b>	5,281,459
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference		<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference		<b>9n</b>	15,609,394
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year		<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		<b>10</b>	15,609,394
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No