

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PENSION PLAN OF LOCAL 47 BRICKLAYERS AND ALLIED CRAFTMAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan): INTERNATIONAL UNION OF BRICKLAYERS LOCAL 47 PENSION FUND
2b Employer Identification Number (EIN): 23-1996365
2c Plan Sponsor's telephone number: 800-552-6972
2d Business code (see instructions): 238100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	308
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	93
	6a(2)	97
	6b	101
	6c	94
	6d	292
	6e	16
	6f	308
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	14

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

A Name of plan <u>PENSION PLAN OF LOCAL 47 BRICKLAYERS AND ALLIED CRAFTMAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INTERNATIONAL UNION OF BRICKLAYERS LOCAL 47 PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-1996365</u>	

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

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

b Assets	
(1) Current value of assets	1b(1) <u>6095790</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>6474835</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>21314727</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>21314727</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>34197766</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>472686</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>1709595</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>1863595</u>

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

SIGN HERE	
Signature of actuary	Date
<u>LAURA A. PREGO</u>	<u>02/09/2026</u>
Type or print name of actuary	Most recent enrollment number
<u>FOSTER & FOSTER</u>	<u>23-08067</u>
Firm name	Telephone number (including area code)
<u>1605 N. CEDAR CREST BLVD.</u> <u>SUITE 510</u> <u>ALLENTOWN, PA 18104</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	6095790
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	111	17085830
(2) For terminated vested participants	96	8144610
(3) For active participants:		
(a) Non-vested benefits		213991
(b) Vested benefits		8753335
(c) Total active	88	8967326
(4) Total	295	34197766
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	17.83 %

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	
11/01/2024	1065784					
06/01/2025	104269					
			Totals ▶	3(b)	1170053	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	30.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2034

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	AF AF
d Valuation liability interest rate	6d	7.50 % 7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.2 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	154000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	100758	10618

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-3248635

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	8620224
b Employer's normal cost for plan year as of valuation date.....	9b	302097

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	6984958	1671950
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		794570
e Total charges. Add lines 9a through 9d.....	9e		11388841
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		1170053
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	765290	129757
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		48975
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	16685112	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	25560562	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		1348785
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		10040056
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		10040056
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan PENSION PLAN OF LOCAL 47 BRICKLAYERS AND ALLIED CRAFTMAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF BRICKLAYERS LOCAL 47 PENSION FUND	D Employer Identification Number (EIN) 23-1996365	

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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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)

FOSTER & FOSTER

59-1921114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	ACTUARY	88975	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LAWRENCE C. MUSGROVE ASSOCIATES INC

20-1935452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	ADMINISTRATOR	36000	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

26-4310632

(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 71 72	INVESTMENT CUSTODIAN	40551	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"/>

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)

O'DONOGHUE & O'DONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	18759	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)

ANDERSON & REED,LLP

54-0617257

(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	AUDITOR	9800	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)

BARATZ & ASSOCIATES

(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	PAYROLL AUDITOR	8450	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan PENSION PLAN OF LOCAL 47 BRICKLAYERS AND ALLIED CRAFTMAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF BRICKLAYERS LOCAL 47 PENSION FUND	D Employer Identification Number (EIN) 23-1996365

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	117821	180543
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	165552	126040
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9488	9070025
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	68152	58567
(2) U.S. Government securities	1c(2)	504981	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	339880	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2275441	1828695
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2668292	4269996
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	6149607	15533866
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	53817	73535
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	53817	73535
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	6095790	15460331

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	857938	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	312115	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1170053
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	38256	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	110709	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		148965
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2249890	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2035845	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		214045
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	20610	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		20610

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		216207
c Other income	2c		9067187
d Total income. Add all income amounts in column (b) and enter total	2d		10837067

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1233862	
(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)		1233862
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	36000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	9800	
(5) Investment advisory and investment management fees	2i(5)	40551	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	88975	
(8) Legal fees	2i(8)	18759	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	44579	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		238664
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1472526

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9364541
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ANDERSON & REED, LLP**

(2) EIN: **54-0617257**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548026.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan PENSION PLAN OF LOCAL 47 BRICKLAYERS AND ALLIED CRAFTMAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF BRICKLAYERS LOCAL 47 PENSION FUND	D Employer Identification Number (EIN) 23-1996365	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **41-0967099**

c Dollar amount contributed by employer

434317

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 **2027**

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) **8.85**

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

a Name of contributing employer **MASONRY PRESERVATION SERVICES**

b EIN **23-2344847**

c Dollar amount contributed by employer

116414

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 **2027**

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) **8.85**

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

a Name of contributing employer **BAC CH 21 PA PENSION**

b EIN **23-2469742**

c Dollar amount contributed by employer

106765

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 **2027**

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) **8.85**

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

a Name of contributing employer **BRICKLAYERS LOCAL 5 ANNUITY FUND**

b EIN **23-6535428**

c Dollar amount contributed by employer

99642

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 **2027**

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) **8.85**

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

a Name of contributing employer **BAC CH 15 PENSION FUND**

b EIN **23-1996365**

c Dollar amount contributed by employer

91266

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 **2027**

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) **8.85**

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

a Name of contributing employer **LMB INDUSTRIAL SVCS., INC.**

b EIN **16-1204041**

c Dollar amount contributed by employer

85849

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 **2027**

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) **8.85**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BAC & TROWEL TRADES INT'L PENSION FUND

b EIN 52-6127746 **c** Dollar amount contributed by employer 69571

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 2027

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) 8.85

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

a Name of contributing employer ESHBACH BROTHERS, INC.

b EIN 23-1288830 **c** Dollar amount contributed by employer 68623

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 2027

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) 8.85

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

a Name of contributing employer BRICKLAYERS LOCAL 8 & PLASTERERS

b EIN 23-6477536 **c** Dollar amount contributed by employer 67582

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 2027

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) 8.85

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**PA LOCAL 47 BRICKLAYERS AND
ALLIED CRAFTSMEN PENSION PLAN**

FINANCIAL STATEMENTS

**For the Years Ended
April 30, 2025 and 2024**

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INDEPENDENT AUDITORS' REPORT

To the Administrator and Board of Trustees of
PA Local 47 Bricklayers and Allied Craftsmen Pension Plan
Harrisburg, Pennsylvania

Opinion

We have audited the accompanying financial statements of PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (the "Plan"), an employee benefit plan subject to the Employer Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2024, and 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 PA Local 47 Bricklayers and Allied Craftsmen Pension Plan as of April 30, 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 April 30, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and is therefore 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 substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess 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 judgement, 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year), Schedule of Reportable Transactions, Schedule of Employers’ Contributions, and Schedule of Reciprocal Contributions, together referred to as “supplemental information” are presented for purposes of additional analysis and are not a required part of the financial statements, but the Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. 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.

Supplemental Schedules Required by ERISA (Continued)

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.

Anderson + Reed, LLP

Roanoke, Virginia
February 9, 2026

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Statements of Net Assets Available for Benefits
April 30, 2025 and 2024**

<u>ASSETS</u>	<u>2025</u>	<u>2024</u>
Investments – at fair value:		
Cash and cash equivalents	\$ 58,567	\$ 68,152
Common stock	1,828,695	2,275,441
Corporate bonds	-	339,880
U. S. Government securities	-	504,981
Mutual funds	1,480,830	831,327
Exchange traded funds	<u>2,789,166</u>	<u>1,836,965</u>
Total investments	<u>6,157,258</u>	<u>5,856,746</u>
Receivables:		
Special Financial Assistance – PBGC	9,067,187	-
Employer contributions	74,560	114,778
Reciprocal contributions	51,480	50,774
Accrued income	<u>-</u>	<u>6,236</u>
Total receivables	<u>9,193,227</u>	<u>171,788</u>
Other Assets:		
Prepaid expenses	<u>2,838</u>	<u>3,252</u>
Cash on Deposit:		
Wells Fargo Bank, N.A.	<u>180,543</u>	<u>117,821</u>
Total assets	<u>15,533,866</u>	<u>6,149,607</u>
<u>LIABILITIES and NET ASSETS</u>		
Liabilities:		
Accounts payable	51,764	25,195
Reciprocals payable to other plans	<u>21,771</u>	<u>28,622</u>
Total liabilities	<u>73,535</u>	<u>53,817</u>
Net Assets Available for Benefits	<u>\$ 15,460,331</u>	<u>\$ 6,095,790</u>

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Statements of Changes in Net Assets Available for Benefits
For the Years Ended April 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Additions to Net Assets		
Investment Income:		
Net appreciation in fair value of investments	\$ 450,862	\$ 402,487
Interest	-	36,298
Dividends	<u>148,965</u>	<u>120,139</u>
Total investment income	599,827	558,924
Less: Investment expenses	<u>(40,551)</u>	<u>(43,263)</u>
Net investment income	559,276	515,661
Employer Contributions	857,938	1,041,212
Reciprocal Plan Contributions	<u>455,433</u>	<u>328,583</u>
	1,313,371	1,369,795
Less: Reciprocal transfers to other plans	<u>(143,318)</u>	<u>(165,335)</u>
Net contributions	<u>1,170,053</u>	<u>1,204,460</u>
Special Financial Assistance – PBGC	9,067,187	-
Total additions to net assets	<u>10,796,516</u>	<u>1,720,121</u>
Deductions from Net Assets		
Benefits Paid Directly to Participants and Beneficiaries	1,233,862	1,101,784
Administrative Expenses:		
Administrative fees	36,000	36,000
Actuarial fees	88,975	39,462
Auditing fees	18,250	9,500
Legal fees	18,759	34,147
Insurance premiums	13,229	13,204
PBGC premium	11,396	10,360
Printing and office supplies	957	867
Meeting expenses	2,876	5,231
Miscellaneous	<u>7,671</u>	<u>5,185</u>
Total deductions from net assets	<u>1,431,975</u>	<u>1,255,740</u>
Net increase in net assets available for benefits	9,364,541	464,381
Net Assets Available for Benefits		
Beginning of year	<u>6,095,790</u>	<u>5,631,409</u>
End of year	<u>\$ 15,460,331</u>	<u>\$ 6,095,790</u>

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Statement of Accumulated Plan Benefits
April 30, 2024**

Actuarial Present Value of Accumulated Plan Benefits:

Vested benefits:

Retirees and beneficiaries receiving benefits	\$ 11,892,363
Terminated vested participants	4,552,724
Active participants	<u>4,786,943</u>

Total vested benefits 21,232,030

Nonvested benefits 82,697

Total actuarial present value of accumulated plan benefits \$ 21,314,727

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Statement of Changes in Accumulated Plan Benefits
For the Year Ended April 30, 2024**

Actuarial Present Value of Accumulated Plan Benefits at May 1, 2023		\$ 20,801,087
Increase (Decrease) During the Plan Year Attributable to:		
Benefits accumulated and actuarial experience (gain)/loss	\$ 95,912	
Benefits paid	(1,101,784)	
Interest	<u>1,519,512</u>	
Net increase		<u>513,640</u>
Actuarial Present Value of Accumulated Plan Benefits at April 30, 2024		<u>\$ 21,314,727</u>

The accompanying notes are an integral part of these financial statements and should be read in connection therewith.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2025 and 2024

Note 1. Description of Plan

The following brief description of the PA Local 47 Bricklayers and Allied Craftsmen Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General:

The Plan was established May 1, 1970, under an agreement between the Keystone Contractor's Association and the Labor Union to provide retirement benefits for eligible members. The Plan is a multiemployer defined benefit pension plan maintained pursuant to collective bargaining agreements between the Masonry Contractors Association of Central Pennsylvania and the International Union of Bricklayers & Allied Craftworkers Local Union No. 5 Pennsylvania and various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension, Death, and Disability Benefits:

Normal Pension:

A participant who has attained at least age 62 and who has at least five years of credited service, two of which must be credited future service, or 30 years of credited service regardless of age, or attainment of age 65 or the fifth anniversary of participation in the plan, whichever comes first, is eligible for a monthly normal pension benefit. The participant is entitled to receive a monthly normal retirement pension benefit equal to \$12.00 per year of credited service prior to May 1, 1970 (up to \$240), plus future service benefits earned for each plan year thereafter. The amount of the monthly normal pension benefit is equal to \$40.00 multiplied by the participant's years of credited service.

Early Retirement:

A participant who has attained at least age 60 but not age 62 and who has at least five years of credited service, or 30 years of credited service regardless of age, is eligible for a monthly early pension benefit. The amount of the monthly early pension benefit is equal to the monthly normal pension benefit unreduced for commencement prior to the normal retirement date.

Disability Pension:

A participant that has been determined to be permanently and totally disabled by the Social Security Administration prior to the participant's normal retirement date is eligible for a monthly disability benefit equal to the normal retirement benefit calculated using credited service earned to the date of disability.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Notes to Financial Statements
April 30, 2025 and 2024**

Note 1. Description of Plan (Continued)

Pension, Death, and Disability Benefits: (Continued)

Death Benefit:

Surviving spouses of vested participants who would be entitled to normal retirement benefits upon reaching age 62, but die before receiving such benefits, shall receive monthly benefits in the form of a 50% joint and survivor annuity, actuarially reduced for payments commencing prior to the participant's earliest retirement date. Surviving spouses of retired participants receiving benefits are entitled to a joint and survivor annuity in the amount of 50%, 75%, or 100%, as elected by the participant at commencement of benefit payments. Pre-retirement and post-retirement lump-sum death benefits were eliminated effective January 1, 2015, in accordance with the Rehabilitation Plan.

Participation and Vesting:

A participant who is employed in the industry for 300 hours or more becomes a participant in the Plan. Participants become fully vested upon the completion of five years of credited service.

Effective May 3, 2009, credited service is earned according to the following table:

<u>Hours Worked</u>	<u>Service Credit</u>
1000 +	1
900-999	0.9
800-899	0.8
700-799	0.7
600-699	0.6
500-599	0.5
400-499	0.4
300-399	0.3
Less than 300	-

Note 2. Summary of Significant Accounting Policies

Basis of Accounting:

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

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2025 and 2024

Note 2. Summary of Significant Accounting Policies (Continued)

Use of Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Employer and Reciprocal Receivables and Allowance for Credit Losses:

Employer and reciprocal receivables represent contributions due from participating employers and plans under collective bargaining and reciprocal agreements. These receivables are short term in nature and are not considered financing receivables. Based on historical collection experience and current information, these short-term receivables are considered fully collectible and thus no allowance has been recorded.

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 the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

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 (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are determined by the employee's credited past and future years of service. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2025 and 2024

Note 2. Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits: (Continued)

The actuarial cost method used in the valuation as of April 30, 2024 was the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) amortization of actuarial accrued liability, (2) normal cost, and (3) amortization of actuarial gains and losses. A participant's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. The significant actuarial assumptions used in the valuation as of April 30, 2024 were (a) life expectancy of participants (the RP-2014 Adjusted to 2006 Blue Collar Mortality Table with projected mortality improvements using Scale MP-2021), (b) retirement age assumptions (the assumed retirement age was 60, with weighted average from 50 to 65), and (c) investment return (the assumed rate was 7.50%). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Administrative Expenses:

The Plan's expenses are paid by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Date of Management's Review of Subsequent Events:

Subsequent events were evaluated through February 9, 2026, which is the date the financial statements were available to be issued.

Note 3. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of 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

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Notes to Financial Statements
April 30, 2025 and 2024**

Note 3. Fair Value Measurements (Continued)

certain financial instruments could result in a different fair value measurement at the reporting date. The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements:

The fair values of common stock and exchange-traded funds are based on the closing price reported on the active market where the individual securities are traded. The fair value of mutual funds is based on the quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-ended mutual funds registered with the U. S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

Level 2 Fair Value Measurements:

The fair values of corporate bonds and U. S. government securities are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit ratings.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2025 and 2024:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
April 30, 2025:			
Cash Equivalents	\$ 58,567	\$ 58,567	\$ -
Common Stock	1,828,695	1,828,695	-
Mutual Funds	1,480,830	1,480,830	-
Exchange Traded Funds	<u>2,789,166</u>	<u>2,789,166</u>	<u>-</u>
Total	<u>\$ 6,157,258</u>	<u>\$ 6,157,258</u>	<u>\$ -</u>

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Notes to Financial Statements
April 30, 2025 and 2024**

Note 3. Fair Value Measurements (Continued)

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
April 30, 2024:			
Cash Equivalents	\$ 68,152	\$ 68,152	\$ -
Fixed Income Securities:			
U. S. Government Securities	504,981	-	504,981
Corporate Obligations	339,880	-	339,880
Total Fixed Income Securities	<u>844,861</u>	<u>-</u>	<u>844,861</u>
Common Stock	2,275,441	2,275,441	-
Mutual Funds	831,327	831,327	-
Exchange Traded Funds	<u>1,836,965</u>	<u>1,836,965</u>	<u>-</u>
Total	<u>\$ 5,856,746</u>	<u>\$ 5,011,885</u>	<u>\$ 844,861</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended April 30, 2025 and 2024 are reported in net appreciation in fair value of investments.

Changes in Fair Value Levels:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan administrator determines fair value measurement policies and procedures, subject to oversight by the Board of Trustees. These policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. There have been no changes in the methodologies used as of April 30, 2025 and 2024.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no significant transfers of investments in or out of Levels 1, 2, or 3 for the years ended April 30, 2025 and 2024.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2025 and 2024

Note 4. Funding Policy

Benefits are funded by contributions from participating employers and income earned on savings and investments. Participating employers contribute a certain dollar amount per hour worked in the industry pursuant to the current collective bargaining agreement. In addition, the Plan receives reciprocal contributions that represent payments received from other local pension plans for work performed by participants of this fund out of the local union's area of operations. In accordance with the Rehabilitation Plan (see Note 7), the contribution rate in effect for each of the years ending April 30, 2025 and 2024 was \$8.85. Contributions failed to satisfy the minimum funding requirements of ERISA, resulting in funding deficiencies of \$8,620,224 and \$7,340,448 for the years ending April 30, 2025 and 2024, respectively.

Note 5. Plan Termination

Although it has not expressed any intention to do so, the Board of Trustees has the right to terminate the Plan at any time, subject to the provisions set forth in ERISA. In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. In the case of benefits payable as a pension:
 - i. in the case of the benefits of a participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.
 - ii. in the case of a pension of a participant or beneficiary which would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if his pension had commenced in the standard as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.
2. All other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
3. Other vested benefits insured by the Pension Guaranty Corporation (PBGC), a U. S. Government agency, up to applicable limitations (discussed below).

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2025 and 2024

Note 5. Plan Termination (Continued)

4. All other benefits under this Plan; provided that if the funds of the Plan are insufficient to provide in full for the share under any of the above paragraphs, after provision for all shares under previous paragraphs, each share under such paragraph as to which the funds are insufficient shall be reduced pro rata.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during the years ending April 30, 2025 and 2024, that ceiling was \$35.75 per month. This ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. 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, the priority of those benefits, and may also depend on the level of benefits guaranteed by the PBGC.

Note 6. Tax Status

The Plan (and related trust) is exempt from income taxes under Section 401 of the Internal Revenue Code (IRC). The Plan was restated, as amended, effective December 8, 2014 and a favorable determination letter was issued by the Internal Revenue Service on December 15, 2015. The Plan has been restated, as amended, effective January 1, 2024 since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator notes no such positions. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2025 and 2024

Note 7. Pension Protection Act Filing of Critical Status

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA), on July 29, 2013, the Plan's actuary certified that the Plan was in critical status for the plan year beginning May 1, 2013. Due to this certification, the Plan's Board of Trustees adopted a Rehabilitation Plan, effective March 10, 2014, based on plan information as of May 1, 2013, and on reasonable assumptions about how the Plan's assets and liabilities would change in the coming years, particularly as a result of fluctuations in investment returns, which are dependent on financial markets. The Rehabilitation Plan is designed to forestall possible insolvency under Section 432(e)(3)(A)(ii) of the IRC, by increasing the contribution rate by \$0.50 annually over the ten-year rehabilitation period. The Plan has remained in Critical Status for each of the Plan years ending April 30, 2014 through April 30, 2025 but is making scheduled progress to forestall insolvency. In accordance with IRC regulations, the Board of Trustees has reviewed the Rehabilitation Plan annually, with the most recent update effective March 10, 2025.

Note 8. Risks and Uncertainties

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

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

Note 9. Related-Party and Party-in-Interest Transactions

The plan administrator notes no reportable transactions between the Plan and related parties and no non-exempt transactions with parties in interest for the years ending April 30, 2025 and 2024.

Certain parties provide services or have fiduciary responsibilities to the Plan, including the plan sponsor, plan administrator, and professional service providers that qualify as party-in-interest transactions. The Plan also invests in certain money market funds which are owned and managed by the investment custodian. These transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Notes to Financial Statements April 30, 2025 and 2024

Note 10. Recent Changes in Accounting Standards

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective for fiscal years beginning after December 15, 2022. ASU 2016-13 introduced the current expected credit loss (CECL) model for financial assets measured at amortized cost, which requires recognition of expected credit losses over the life of applicable financial instruments measured at amortized cost. The Plan has adopted ASU 2016-13 and evaluated the impact of Topic 326 on its financial statements. The Plan's financial assets consist primarily of investments measured at fair value, which are excluded from the scope of CECL. See Note 2 for a discussion of the application of the CECL model to employer and reciprocal contributions receivable.

Note 11. Special Financial Assistance – PBGC

On March 11, 2021, the American Rescue Plan (ARP) Act of 2021 was signed into law, which included the Butch Lewis Emergency Pension Relief Act of 2021 enacted to provide financial assistance to struggling multiemployer pension plans. Under the ARP, eligible plans may seek financial assistance by applying through the Special Financial Assistance (SFA) Program administered by the PBGC. The SFA provided to plans is intended to forestall insolvency through the plan year ending in 2051 with no reduction to accrued benefits, subject to the plan's compliance with certain conditions. A plan receiving funds under the ARP has no obligation to repay SFA funds.

The Board of Trustees voted to apply for the Special Financial Assistance (SFA) Program through the PBGC, and the PBGC approved the Plan's request for SFA funds by letter dated April 1, 2025 in the amount of \$9,067,187, including \$732,922 in interest. This amount was received by the Plan on May 1, 2025 and recorded as a receivable as of April 30, 2025 on the statement of net assets available for benefits and as an addition to net assets on the statement of changes in net assets available for benefits for the year ended April 30, 2025. The SFA receivable is recognized as an asset for financial reporting purposes only and is not considered a plan asset for actuarial funding purposes until received.

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2025

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-25	(e) Current Value 4-30-25
	<u>Cash and Cash Equivalents:</u>			
*	Morgan Stanley Bank, NA	58,567	\$ 58,567	\$ 58,567
	<u>Common Stock:</u>			
	Adidas AG	20	2,378	2,292
	Adobe, Inc.	7	494	2,625
	Advanced Energy Ind., Inc.	54	5,711	5,221
	Agios Pharmaceuticals, Inc.	129	3,522	3,830
	Agree Realty Corp.	86	5,506	6,657
	AIA Group Ltd. Spon. ADR	194	6,533	5,814
	Air Products & Chemicals, Inc.	34	10,082	9,112
	AirBNB, Inc.	11	1,440	1,291
	Akbank Turk Anonim Sirketi ADR	1,893	7,156	4,774
	Alibaba Group Hldg., Ltd.	159	14,055	18,989
	Alkami Technology, Inc.	206	5,188	5,498
	Allegro Microsystems, Inc.	181	4,892	3,452
	Allianz SE ADR	197	3,311	8,154
	Alphabet, Inc. CL A	20	531	3,176
	Alphabet, Inc. CL C	99	3,538	16,004
	Amazon.Com, Inc.	110	1,880	20,286
	Ameris Bancorp	148	4,603	8,673
	Anglo American PLC Spons. ADR	362	5,242	4,906
	Appfolio, Inc.	34	4,558	7,095
	Apple, Inc.	65	1,842	13,842
	Applovin Corp.	8	2,500	2,064
	Arch Capital Group Ltd.	97	8,974	8,804
	Arcutis Biotherapeutics, Inc.	280	2,331	4,175
	Arm Holdings PLC ADR	11	568	1,294
	Artivion, Inc.	207	3,974	4,904
	Asbury Automotive Group, Inc.	26	5,475	5,791
	ASE Technology Holding Co. Ltd. ADR	1,065	7,874	9,298
	ASML Holding NV NY Reg. New	10	2,689	6,467
	Assoc. British Foods PLC ADR	62	1,824	1,705
	Astrazeneca PLC ADR	71	4,341	5,063
	Atricure, Inc.	165	4,694	4,935
	Avient Corporation	190	5,309	6,329
	Azenta, Inc.	88	5,497	2,312

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2025

(a)	(b) & (c)		(d)	(e)
	Issue and Description	Shares	Cost 4-30-25	Current Value 4-30-25
<u>Common Stock: (Continued)</u>				
	Balchem CP	47	\$ 3,849	\$ 7,433
	Banco Santander S.A.	1,146	2,523	8,022
	Bankinter	54	490	625
	BDO Unibank, Inc. Spon. ADR	246	5,990	7,064
	Berkley, W. R. Corp.	131	2,046	9,391
	Berkshire Hathaway CL-B New	17	2,257	9,003
	Bidvest Group Ltd. Spons. ADR	156	4,542	3,940
	Biocryst Pharm, Inc.	504	3,594	4,460
	Boeing Company	27	4,611	4,908
	Booking Holdings, Inc.	2	2,517	10,020
	Boot Barn Holdings, Inc.	50	3,223	5,214
	Bouygues SA Unsp. ADR	743	4,853	6,538
	BP PLC ADS	136	4,124	4,201
	British Amer. Tob. Spon. ADR	185	6,966	8,057
	Broadcom, Inc.	56	2,963	10,831
	Bunzl PLC New	237	3,227	3,720
	BYD Company Ltd. Unsp. ADR	38	3,593	3,655
	Cadence Design System	19	3,350	5,508
	Cadre Holding, Inc.	154	5,420	4,489
	Capitec Bank Holdings, Ltd. ADR	80	3,112	7,397
	Cathay General Bancorp	140	3,919	5,837
	Cava Group, Inc.	7	833	621
	CBIZ, Inc.	134	7,338	9,125
	Cemex, S.A.B. de C.V.	582	3,845	3,591
	Central Garden & Pet Co.	260	6,838	7,688
	Champion Homes, Inc.	108	2,811	9,342
	Chart Industries, Inc.	38	5,398	5,083
	China Merchants Bk. Co. Ltd. Unsp.	257	6,593	7,034
	Chocoladefab Lindt & Spruengli	462	5,364	6,769
	Chord Energy Corporation	54	7,628	4,843
	CK Hutchison Hldgs., Ltd. ADR	790	5,640	4,462
	Cohen & Steers, Inc.	72	3,098	5,524
	Compagnie Fin. Richemontag ADR	293	2,087	5,179
	Constellation Brands, Inc.	48	10,710	9,028
	Constellation Energy Corp.	11	3,048	2,562
	Costco Wholesale Corp. New	7	967	6,653
	Credicorp Ltd.	23	3,492	4,630

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2025

(a)	(b) & (c)		(d)	(e)
	Issue and Description	Shares	Cost	Current
			4-30-25	Value
			4-30-25	4-30-25
<u>Common Stock: (Continued)</u>				
	Crinetics Pharmaceuticals, Inc.	122	\$ 5,041	\$ 4,074
	Crowdstrike Hldgs., Inc. CL A	11	610	4,661
	Datadog, Inc.	20	2,220	1,996
	Descartes Systems Group, Inc.	87	3,836	9,177
	Deutsche Post AG ADR	176	7,340	7,505
	Dexcom, Inc.	26	1,865	1,893
	Diageo PLC Spon. ADR New	123	13,876	13,779
	Ducommun, Inc.	75	3,896	4,283
	Edward Lifesciences Corp.	26	1,918	1,933
	Eli Lilly & Co.	10	2,085	9,284
	Endava PLC ADR	137	6,347	2,495
	Enel Societa Per Azioni ADR	1,037	6,560	9,010
	Enerpac Tool Group Corp.	133	5,974	5,369
	Erste Group Bank AG Spons. ADR	123	1,840	4,156
	Essilorluxottica ADR	43	3,933	6,161
	Fastenal Co.	111	2,181	8,988
	Ferguson Enterprises, Inc.	22	4,235	3,692
	First Watch Restaurant Group	366	6,488	6,464
	Fomento Economico Mexicano	30	3,915	3,136
	Freeport-McMoran CL-B	320	8,607	11,530
	Fujifilm Hldgs. Corp. ADR	525	4,297	5,402
	Fujitsu Ltd. ADR	360	5,060	7,953
	Full Truck Alliance Co., Ltd. ADR	473	5,804	5,373
	Gates Industrial Corp. PLC	238	4,611	4,503
	GE Aerospace	19	3,168	3,857
	Glacier Bancorp, Inc.	76	1,720	3,116
	Globus Medical Inc. A	123	4,013	8,828
	Grand Canyon Ed., Inc.	48	3,250	8,581
	Greek Organisation of Football	399	3,175	4,438
	Grupo Financiero Banorte SAB	148	4,085	6,357
	GSK PLC ADR	319	11,859	12,712
	Haleon PLC ADR	416	3,797	4,222
	Halozyyme Therapeutics, Inc.	107	3,392	6,572
	HDFC Bank, Ltd. ADR	385	20,810	27,986
	Healthequity, Inc.	86	4,587	7,375
	Heineken Holding NV-Spn. ADR	115	4,106	4,497
	Hillman Solutions Corp.	615	5,853	4,299

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Schedule H, Line 4i – Plan 001 EIN 23-1996365
Schedule of Assets (Held at End of Year)
Plan Year Ended April 30, 2025**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-25	(e) Current Value 4-30-25
<u>Common Stock: (Continued)</u>				
	Hilton Worldwide Holdings, Inc.	11	\$ 2,407	\$ 2,567
	Himax Technologies, Inc.	627	4,220	4,436
	Hitachi 10 Com ADR	208	2,136	5,130
	Honda Motor Company, Ltd. ADR	147	3,613	4,485
	Horace Mann Educators CP	191	7,277	7,934
	Houlihan Lokey, Inc. CL A	57	2,855	9,286
	Iberdrola SA Spon. ADR	70	3,121	5,085
	Icici Bank, Ltd.	666	16,460	22,351
	ICU Medical, Inc.	17	1,177	2,323
	Idacorp, Inc.	55	4,326	6,508
	ILL Tool Works, Inc.	38	3,213	9,226
	Imperial Brands PLC SPD ADR	77	1,602	3,161
	Independence Realty Trust, Inc.	288	5,784	5,596
	Independent Bank Mass.	76	4,509	4,469
	Industria De Diseno Textil Ind.	46	1,357	1,235
	Industrial & Coml. Bk. China ADR	1,141	14,025	15,656
	Infineon Technologies AG	117	2,958	3,842
	Infosys Limited ADR	534	6,243	9,398
	Insmmed, Inc.	110	2,437	7,920
	Intapp, Inc.	194	7,633	10,526
	Intesa Sanpaolo SPA ADR	183	2,128	5,844
	Intuitive Surgical, Inc.	6	1,724	3,150
	Itau Unibanco Multiple ADR	1,477	8,820	9,320
	Itochu Corp. ADR	46	4,632	4,718
	ITT, Inc.	47	3,259	6,412
	Jeronimo Martins GSPS	100	4,757	4,837
	KAO Corp.	215	1,566	1,841
	KB Financial Group, Inc. Sons ADR	208	8,949	13,100
	KDDI Corp. Unspnon. ADR	410	6,649	7,253
	Kering SA ADR	131	4,822	2,656
	Keysight Technologies, Inc.	65	8,186	9,469
	KKR & Company, Inc.	11	1,887	1,313
	Koninklijke Phil El Sp. ADR New	226	3,286	5,729
	Kosmos Energy, Ltd.	1,491	7,275	2,296
	KT Corp. Spon. ADR	601	7,727	11,695
	La-Z-Boy Incorporated	96	3,964	3,784
	Legrand SA	231	4,820	5,058

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Schedule H, Line 4i – Plan 001 EIN 23-1996365
Schedule of Assets (Held at End of Year)
Plan Year Ended April 30, 2025**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-25	(e) Current Value 4-30-25
<u>Common Stock: (Continued)</u>				
	Lenovo Group, Ltd. Spons. ADR	322	\$ 9,306	\$ 7,466
	Liberty Media Cor. Ser. C Lbrt.	53	3,548	4,732
	Lloyds Banking Group PLC	3,203	7,576	12,652
	Lowes Companies, Inc.	40	2,638	8,991
	Lululemon Athletica, Inc.	9	1,304	2,495
	Macom Technology Solu. Hlds.	96	2,318	9,995
	Magnolia Oil & Gas Corp.	350	4,747	7,186
	Makemytrip Limited	77	5,420	8,108
	Martin Marietta Materials	18	7,402	9,382
	Masco Corp.	145	6,820	8,788
	Mastercard, Inc. CL A	32	2,108	17,803
	Matador Res. Co.	153	5,049	6,050
	Medpace Holdings, Inc.	22	2,994	6,675
	Meituan ADR	96	4,321	3,223
	Mercadolibre, Inc.	6	3,469	13,328
	Meta Platforms, Inc. CL A	25	2,544	13,941
	Microsoft Corp.	42	2,236	16,405
	Minerals Technology, Inc.	84	4,550	4,352
	Mitsubishi Electric ADR	145	3,563	5,612
	Mitsubishi UFJ Fin. Grp. ADS	503	2,743	6,358
	Mondi PLC ADR	84	3,762	2,542
	Moodys Corp.	5	1,730	2,479
	MS&AD Ins. Group Holdings ADR	205	3,662	4,664
	National Bank of Greece ADR	753	7,023	7,955
	National Health Investors, Inc.	74	4,043	5,565
	Nestle Spon. ADR	80	7,136	8,576
	Netflix, Inc.	12	2,821	14,116
	Nike, Inc. B	22	1,674	1,238
	Nordson CP	49	8,975	9,213
	Northwestern Energy Group, Inc.	145	7,242	8,443
	Novanta, Inc.	59	6,052	7,005
	Novartis AG ADR	11	821	1,241
	Novo Nordisk A/S ADR	47	2,464	3,146
	Nu Holdings, Ltd.	221	2,204	2,747
	Nvidia Corporation	194	471	21,130
	NXP Semiconductors NV	52	3,970	9,613
	Ocean First Financial Corp.	305	5,199	5,051

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Schedule H, Line 4i – Plan 001 EIN 23-1996365
Schedule of Assets (Held at End of Year)
Plan Year Ended April 30, 2025**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-25	(e) Current Value 4-30-25
<u>Common Stock: (Continued)</u>				
	Oracle Corp.	67	\$ 3,173	\$ 9,373
	Oxford Industries, Inc.	61	3,982	2,973
	Pacific Premier Bancorp, Inc.	221	6,490	4,495
	Par Technology Cp. Dela.	65	4,555	3,774
	Patrick Industries	89	2,879	6,863
	Paycom Software, Inc.	41	5,814	9,257
	Pepsico, Inc. NC	62	6,215	8,401
	Perella Weinberg Partners	185	2,491	3,176
	Pernod Ricard SA ADR	280	6,162	6,061
	Petroleo Brasileiro SA	413	5,623	4,663
	Phreesia, Inc.	249	6,696	6,215
	Primoris Services Corp.	124	2,938	7,436
	Progressive Corp. Ohio	28	5,787	7,861
	PT Bank Cent. Asia TBK ADR	563	8,467	7,483
	PT Bank Mandiri Persero TBK Unsp.	377	3,598	4,442
	RBC Bearings, Inc.	36	2,825	11,719
	Reckitt Benckiser PLC Spons. ADR	280	4,778	3,619
	Recruit Holdings Co., Ltd. ADR	282	1,796	3,140
	RELX PLC Spons. ADR	129	3,798	7,047
	Revolve Group, Inc.	85	2,467	1,699
	Roche Holdings ADR	214	7,566	8,725
	Ryman Hospitality Pptys., Inc.	63	4,126	5,527
	S&P Global, Inc.	19	4,004	9,481
	Salesforce, Inc.	8	440	2,017
	Sanofi ADR	199	8,862	10,935
	SAP AG	32	3,734	9,355
	Schneider Elec. SA Unsp. ADR	131	1,706	6,082
	Schneider National, Inc.	133	3,448	2,858
	Seacoast Banking Corp. of Florida	212	4,797	5,027
	Secom, Ltd. ADR	405	3,390	3,725
	Servicenow, Inc.	6	2,725	5,666
	Shell PLC ADR	172	5,519	11,091
	Shinhan Financial Group Co., Ltd.	91	3,517	3,268
	Shoprite Holdings Ltd. Sponsored ADR	280	3,808	4,297
	Siemens Aktiengesellschaft	57	4,416	6,612
	Silgan Holdings, Inc.	182	7,117	9,400
	Silicon Lab, Inc.	33	2,407	3,346

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Schedule H, Line 4i – Plan 001 EIN 23-1996365
Schedule of Assets (Held at End of Year)
Plan Year Ended April 30, 2025**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-25	(e) Current Value 4-30-25
<u>Common Stock: (Continued)</u>				
	Singapore Telecom, Ltd. ADR New	153	\$ 3,199	\$ 4,429
	Snam SpA ADR	728	7,610	8,375
	Snowflake, Inc. CL A	12	1,505	1,971
	Sony Group Corporation ADR	608	7,671	15,808
	Spotify Technology SA	5	2,537	3,340
	Springworks Therapeutics, Inc.	109	4,396	5,047
	SPX Technologies, Inc.	73	4,626	9,770
	SSE PLC Spon. ADR	375	6,846	8,475
	Stag Indl., Inc.	260	6,686	8,588
	Starbucks Corp. Washington	14	665	1,146
	Sterling Infrastructure, Inc.	62	7,492	9,262
	Stifel Financial Corporation	84	2,063	7,227
	Stryker Corp.	25	2,382	9,518
	Supernus Pharmaceuticals, Inc.	234	6,261	7,600
	Svenska Handelsbanken AB ADR	733	3,734	4,801
	Taiwan Smendctr. Mfg. Co., Ltd. ADR	321	15,814	53,507
	Tandem Diabetes Care, Inc.	248	7,928	4,179
	Tencent Hldgs., Ltd. Unspnon. ADR	521	22,127	31,812
	Tencent Music Entmt. Group Spon.	331	4,094	4,442
	Tesla, Inc.	19	240	5,349
	Texas Cap Bncshs., Inc.	56	4,352	3,788
	Texas Instruments	8	1,515	1,262
	Texas Roadhouse, Inc. CL A	51	1,763	8,511
	The Baldwin Insurance Group	136	4,675	5,660
	Thermo Fisher Scientific	20	2,748	8,629
	Thermon Group Holdings, Inc.	120	3,755	3,148
	TJX Cos., Inc.	87	2,939	11,225
	Totvs SA ADR	332	4,147	4,398
	Toyota Industries Corp. ADR	55	3,137	6,468
	Trade Desk, Inc. Class A	25	688	1,319
	Tri Pointe Homes, Inc.	182	6,282	5,596
	Trip.com Group Ltd. ADR	85	2,735	5,011
	U.S. Physical Therapy, Inc.	58	5,562	4,150
	Uber Technologies, Inc.	55	1,460	4,489
	UFP Industries, Inc.	79	1,663	7,770
	UMB Financial Corp.	66	5,527	6,265
	Unilever PLC	241	12,226	15,316

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Schedule H, Line 4i – Plan 001 EIN 23-1996365
Schedule of Assets (Held at End of Year)
Plan Year Ended April 30, 2025**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-25	(e) Current Value 4-30-25
	<u>Common Stock: (Continued)</u>			
	UPM Kymmene Corp. ADR	23	\$ 716	\$ 608
	UTD Overseas Bk., Ltd. Spon. ADR	136	4,853	7,216
	Utz Brands, Inc.	345	5,625	4,585
	Veracyte, Inc.	188	4,559	5,734
	Vertex Pharmaceuticals	13	4,083	6,734
	Vesta Real Estate Corp. ADR	205	7,456	5,621
	Vestas Wind Systems ADS	401	2,419	1,776
	Viavi Solutions, Inc.	591	6,825	6,253
	Vinci SA ADR	198	5,881	6,898
	Visa, Inc. CL A	16	965	5,533
	Vita Coco Co., Inc.	171	4,908	5,652
	WalMart, Inc.	57	4,190	5,530
	Walt Disney Company Holding Co.	42	4,279	3,845
	WH Group ADR	134	1,935	2,398
	WPP PLC Spon. New ADR	82	4,124	3,161
	Xiaomi Corp. ADR	178	4,760	5,733
	Yum China Holdings	135	6,257	5,847
			<u>1,242,435</u>	<u>1,828,695</u>
	<u>Mutual Funds:</u>			
	Allspring Core Plus Bond I	132,099	1,467,516	1,480,830
			<u>1,467,516</u>	<u>1,480,830</u>
	<u>Exchange Traded Funds:</u>			
	Invesco S&P 500 Equal Weight	2,538	390,279	429,277
	J.P. Morgan Ultra-Short Income	4,839	243,449	245,096
	Vanguard Growth ETF	2,756	626,195	1,042,567
	Vanguard Mid-Cap ETF Index	603	141,453	154,422
	Vanguard Value ETF Index	5,513	611,400	917,804
			<u>2,012,776</u>	<u>2,789,166</u>
			<u>\$ 4,781,294</u>	<u>\$ 6,157,258</u>

* Party-in-Interest

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN
Schedule H, Line 4i – Plan 001 EIN 23-1996365
Schedule of Reportable Transactions

Plan Year Ended April 30, 2025

(a) Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Gain (Loss)
Morgan Stanley	Western Asset SMASH Series Core Plus Completion	\$ -	\$ 463,370	\$ 628,447	\$ 463,370	\$ (165,077)
Morgan Stanley	Vanguard Growth ETF	\$ 452,720	\$ -	\$ 452,720	\$ 452,720	\$ -

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Schedule of Employers' Contributions
Plan Year Ended April 30, 2025**

	Receivable at 4-30-24	Cash Collected 5-1-24 to 4-30-25	Receivable at 4-30-25	Total Employer Contributions
Alliance Masonry	\$ —	\$ 212	\$ —	\$ 212
BAC Local #5 Union Hall	3,062	36,816	3,062	36,816
BW Industrial, LLC	3,134	4,348	1,062	2,276
C & D Waterproofing Corp.	14,461	33,878	451	19,868
Caretti Restoration & Preservation	1,522	16,859	31	15,368
Eshbach Brothers, Inc.	1,938	62,627	7,934	68,623
Fabcon Precast, LLC	59,888	459,152	35,053	434,317
Houck & Co., Inc.	1,688	3,613	929	2,854
Joseph Dugan, Inc.	354	6,452	—	6,098
LMB Industrial Services, Inc.	7,633	89,159	4,323	85,849
Masonry Preservation Services, Inc.	16,735	116,709	16,440	116,414
Onex, Inc.	—	2,053	106	2,159
PA Masonry	1,416	48,029	5,098	51,711
Pullman/SST	2,947	18,249	71	15,373
	<u>114,778</u>	<u>898,156</u>	<u>74,560</u>	
Totals	\$ <u>114,778</u>	\$ <u>898,156</u>	\$ <u>74,560</u>	
Total employers' contributions				\$ <u>857,938</u>

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Schedule of Reciprocal Contributions
Plan Year Ended April 30, 2025**

	Receivable at 4-30-24	Cash Collected 5-1-24 to 4-30-25	Receivable at 4-30-25	Total Reciprocal Contributions
BAC & Trowel Trades Int'l. Pension Fund	\$ 3,477	\$ 73,048	\$ –	\$ 69,571
BAC Chapter 15 Pension Fund	21,670	104,906	8,030	91,266
BAC Chapter 21 PA	16,322	94,967	28,120	106,765
BAC Local 3 NY - Ithaca	1,364	1,364	–	–
BAC 4 Benefits Fund	498	912	–	414
BAC 5 Ohio	–	117	–	117
BAC 23 North Shore OH	252	252	–	–
Bricklayers Benefits 9 PA	–	343	–	343
Bricklayers Pension Fund of W PA	–	102	–	102
Bricklayers 1 Penna	171	6,709	1,072	7,610
Bricklayers Local 5 NJ	–	12,021	–	12,021
Bricklayers Local 5 Annuity Fund	–	94,998	4,644	99,642
Bricklayers Local 8 & Plasterers	7,020	64,988	9,614	67,582
	<u>7,020</u>	<u>64,988</u>	<u>9,614</u>	
Totals	\$ <u>50,774</u>	\$ <u>454,727</u>	\$ <u>51,480</u>	
Total reciprocal contributions				\$ <u>455,433</u>

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 6: STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

ACTUARIAL METHODS

Actuarial Cost Method

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

Asset Valuation Method

Assets are valued using a 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10. This method was first adopted in the May 1, 1999 Valuation.

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 6: STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

ACTUARIAL ASSUMPTIONS

Mortality:
 Funding: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using Scale MP-2021. *The mortality assumptions sufficiently accommodate anticipated future mortality improvements.*

RPA '94 Current Liability: IRS 2024 Generational Mortality Table.

Interest:
 Funding: A rate of 7.50% per annum. *This is supported by the target asset allocation of the trust and the expected long-term return by asset class.*

RPA '94 Current Liability: A rate of 3.56% per annum.

Retirement Age: Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

This is based on historical experience and anticipated experience of retirement.

Incidence of Disability,
 Active Lives: None assumed. *This is based on historical experience and anticipated experience of disability.*

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 6: STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%

This is based on historical experience and anticipated experience of termination.

Expenses: An estimated amount based on the actual expenses paid in the prior plan year. For the 2024 plan year, the expense load is \$154,000.

Annuity Form: Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married.

Benefits earned after May 3, 2009 are payable as a single life annuity.

It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.

Hours Worked: This Valuation Report reflects actual hours worked for the prior plan year. We assume that Members will work 1,300 hours per annum for each year in the future.

Calculation of Benefits: Benefits are calculated as of the last completed computation period, April 30, 2024.

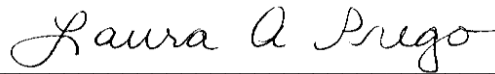
PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

Plan Name: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan
Plan Sponsor: Trustees of the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan
EIN: 23-1996365
Plan Number: 001
Plan Contact Information: PA Local 47 Bricklayers & Allied Craftsmen Pension Plan
c/o Lawrence C. Musgrove Associates, Inc.
P.O. Box 1769
Salem, VA 24153
Phone: 540-345-7735 Fax: 540-342-9438
Plan Year of Certification: May 1, 2024 to April 30, 2025

I hereby certify that the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan is **IN CRITICAL AND DECLINING STATUS** for the 2024 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of May 1, 2023.

This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the PA Local 47 Bricklayers & Allied Craftsmen Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2024 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.



Laura A. Prego, EA, MAAA, MSEA
Enrolled Actuary No. 23-08067
Foster & Foster Consulting Actuaries, Inc.
1605 N. Cedar Crest Blvd., Suite 510
Allentown, PA 18104
Phone: 610-435-9577
Date: July 29, 2024

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

EXHIBIT I

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING

Test 1

- | | | |
|---|-----|------------------------|
| 1. Was the plan certified to be in Critical Status for the prior plan year? | YES | |
| 2. Is the plan projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account extensions of amortization periods under Section 304(d) of ERISA? | YES | |
| 3. Critical status if both #1 and #2 are YES? | | <u>CRITICAL</u> |

Test 2

- | | | |
|--|-----|----------------------------|
| 1. Is Funded Percentage below 65%? | YES | |
| 2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period? | NO | |
| 3. Critical status if both #1 and #2 are YES? | | <u>NOT CRITICAL</u> |

Test 3

- | | | |
|--|-----|------------------------|
| 1. Does the plan have an accumulated funding deficiency in the current plan year? | YES | |
| 2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less)? | YES | |
| 3. Critical Status if either #1 or #2 is YES? | | <u>CRITICAL</u> |

Test 4

- | | | |
|--|-----|------------------------|
| 1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions? | YES | |
| 2. Is the present value of nonforfeitable benefits for inactive greater than the present value of nonforfeitable benefits for actives? | YES | |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years? | YES | |
| 4. Critical Status if #1, #2 and #3 are "YES"? | | <u>CRITICAL</u> |

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING, cont'd

Test 5

- | | | |
|---|----|----------------------------|
| 1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses? | NO | |
| 2. Critical Status if #1 is "YES"? | | <u>NOT CRITICAL</u> |

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING

Test 1

- | | | |
|--|-----|--|
| 1. Is the plan in Critical Status? | YES | |
| 2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years? | YES | |
| 3. Critical and Declining Status if both #1 and #2 are "YES"? | | <u>CRITICAL & DECLINING</u> |

Test 2

- | | | |
|--|-----|--|
| 1. Is the plan in Critical Status? | YES | |
| 2. Is Funded Percentage below 80%? | YES | |
| 3. Is the inactive to active participant ratio greater than 2 to 1? | YES | |
| 4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years? | YES | |
| 5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"? | | <u>CRITICAL & DECLINING</u> |

CONCLUSION: THE PLAN IS IN CRITICAL AND DECLINING STATUS

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

ENDANGERED STATUS TESTING

- | | |
|---|-----|
| 1. Is the plan in Critical Status? | YES |
| 2. Is Funded Percentage below 80%? | YES |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under PPA Section 304(d) of ERISA? | YES |
| 4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"? | |

NOT ENDANGERED

CONCLUSION: THE PLAN IS NOT IN ENDANGERED STATUS
BECAUSE IT IS IN CRITICAL AND DECLINING STATUS

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

EXHIBIT II

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS

PROJECTION I – FOR CRITICAL STATUS TESTING

<u>Year</u>	<u>Active Population</u>	<u>Inactive Population</u>	<u>Actuarial Value of Assets</u>	<u>Accrued Liability</u>	<u>Funded Percentage</u>	<u>4/30 FSA Credit Balance w/o 5 Year Extension</u>
2024	99	208	6,026,174	20,901,808	29%	-12,428,696
2025	99	213	6,099,310	21,226,629	29%	-13,385,230
2026	99	219	5,899,457	21,487,217	27%	-14,223,268
2027	99	224	5,850,983	21,718,312	27%	-15,049,821
2028	99	228	5,810,978	21,901,574	27%	-15,717,680
2029	99	232	5,573,507	22,016,545	25%	-16,183,083
2030	99	238	5,235,200	22,053,844	24%	-16,728,012
2031	99	243	4,801,660	22,024,957	22%	-17,268,774
2032	99	248	4,276,278	21,935,910	19%	-17,768,795
2033	99	248	3,665,642	21,798,575	17%	-18,236,394
2034	99	251	2,976,271	21,622,472	14%	-18,740,899
2035	99	253	2,207,207	21,408,001	10%	-19,288,847
2036	99	256	1,340,114	21,138,544	6%	-19,876,005
2037	99	259	386,976	20,829,225	2%	-20,528,300
2038	99	260	0	20,492,629	0%	-20,575,991

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

EXHIBIT II, cont'd

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS

PROJECTION II – FOR CRITICAL AND DECLINING STATUS TESTING

<u>Year</u>	<u>Active</u> <u>Population</u>	<u>Inactive</u> <u>Population</u>	<u>Market</u> <u>Value</u> <u>of Assets</u>	<u>Accrued</u> <u>Liability</u>	<u>Funded</u> <u>Percentage</u>
2024	99	208	5,981,841	20,901,808	29%
2025	99	213	6,045,649	21,226,629	29%
2026	99	219	6,026,954	21,487,217	27%
2027	99	224	5,954,733	21,718,312	27%
2028	99	228	5,810,978	21,901,574	27%
2029	99	232	5,573,507	22,016,545	25%
2030	99	238	5,235,200	22,053,844	24%
2031	99	243	4,801,660	22,024,957	22%
2032	99	248	4,276,278	21,935,910	19%
2033	99	248	3,665,642	21,798,575	17%
2034	99	251	2,976,271	21,622,472	14%
2035	99	253	2,207,207	21,408,001	10%
2036	99	256	1,340,114	21,138,544	6%
2037	99	259	386,976	20,829,225	2%
2038	99	260	0	20,492,629	0%

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

EXHIBIT III

PENSION PROTECTION ACT OF 2006
FORECAST PROJECTION METHODS AND ASSUMPTIONS

Assets:

Valued as of: April 30, 2024

Source of assets: Investment manager's unaudited statement of assets plus checking account balance from plan administrator.

Adjustments: None

Method Used to Project Assets:

Assets are projected based on deterministic modeling. The return for the 2023-2024 plan year was estimated to be 9.56% based on invested assets. Returns for later forecast years are based on a 7.50% investment return assumption.

Method Used to Project Liabilities:

Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB:

None.

Active Membership:

Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

Basis for current year: Based on an estimated amount based on an hours assumption.

Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus compliance with the terms of the current Rehabilitation Plan.

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

EXHIBIT IV

PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using MP-2021.

Interest: A rate of 7.50% per annum.

Retirement Age: Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

Incidence of Disability,
Active Lives: None assumed.

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4b: ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS

EXHIBIT IV, cont'd

PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year. For the 2023 plan year, the expense load is \$131,000.

Annuity Form: Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married.

Benefits earned after May 3, 2009 are payable as a single life annuity.

It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.

Hours Worked: An average of 1,300 hours per member for the 2023 plan year and future years.

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINES 9(c) and 9(h) – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

**INCLUDING 5 YEAR AMORTIZATION EXTENSION
FOR MINIMUM FUNDING STANDARD ACCOUNT PURPOSES**

	<u>Date Established</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>	<u>Amortization Charge or Credit</u>
1. Amortization Charges				
Combined Bases	5/1/2006	3.7	1,076,905	320,220
Experience Loss	5/1/2007	3	119,595	42,779
Plan Change	5/1/2007	18	125,819	12,059
Experience Loss	5/1/2008	4	137,943	38,312
Assumption Change	5/1/2008	4	134,387	37,323
Experience Loss	5/1/2009	5	1,407,950	323,717
Assumption Change	5/1/2010	6	381,425	75,591
Experience Loss	5/1/2010	6	371,947	73,712
Experience Loss	5/1/2011	7	451,942	79,375
Assumption Change	5/1/2012	3	211,645	75,707
Experience Loss	5/1/2012	3	352,906	126,239
Experience Loss	5/1/2013	4	908,410	252,299
Experience Loss	5/1/2015	6	216,037	42,814
Assumption Change	5/1/2016	7	280,693	49,298
Experience Loss	5/1/2016	7	156,621	27,506
Assumption Change	5/1/2017	8	282,951	44,937
Experience Loss	5/1/2017	8	150,847	23,956
Experience Loss	5/1/2018	9	45,065	6,572
Experience Loss	5/1/2019	10	529	72
Experience Loss	5/1/2020	11	51,481	6,547
Assumption Change	5/1/2021	12	19,102	2,297
Experience Loss	5/1/2024	15	<u>100,758</u>	<u>10,618</u>
Total			\$6,984,958	\$1,671,950
2. Amortization Credits				
Assumption Change	5/1/2006	12	110,838	13,328
Plan Change	5/1/2013	4	103,278	28,684
Experience Gain	5/1/2014	5	105,129	24,171
Plan Change	5/1/2014	5	94,646	21,762
Assumption Change	5/1/2018	9	32,740	4,775
Assumption Change	5/1/2019	10	26,828	3,636
Assumption Change	5/1/2020	11	34,558	4,394
Experience Gain	5/1/2021	12	67,309	8,094
Experience Gain	5/1/2022	13	19,756	2,262
Experience Gain	5/1/2023	14	170,208	18,651
Total			\$765,290	\$129,757
3. Total Charges minus Credits: (1)-(2)			\$6,219,668	\$1,542,193

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 6: SUMMARY OF PLAN PROVISIONS

I. EFFECTIVE DATE

The effective date of the Plan is May 1, 1970.

II. ELIGIBILITY FOR COVERAGE

All employees who work under the jurisdiction of the Local Union are eligible for coverage.

III. EMPLOYEE CONTRIBUTIONS

None required, but voluntary contributions may be made in order to purchase hours for an employee to remain an active Participant.

IV. NORMAL RETIREMENT DATE

The Normal Retirement Date is the first day of the month following attainment of age 62 and 5 Years of Credited Service, or the later of the attainment of age 65 and the 5th anniversary of participation in the plan, whichever comes first.

V. EARLY RETIREMENT DATE

The Normal Retirement Date is the first day of the month following attainment of age 60 and 5 Years of Credited Service or 30 Years of Credited Service regardless of age.

VI. EMPLOYMENT AFTER NORMAL RETIREMENT DATE

If employment continues after Normal Retirement Date, pension payments do not begin until the first day of the month following actual retirement.

The pension benefit for a participant who postpones his retirement prior to attaining age 70-1/2 shall be calculated using the Normal Retirement Benefit formula with his Years of Service as of the date of actual retirement.

VII. CREDITED PAST SERVICE

Credited Service before May 1, 1970 means the number of completed whole years or continuous service the employee worked under the jurisdiction of the Local Union. There is a maximum of 20 Years of Credited Service prior to May 1, 1970.

VIII. NORMAL RETIREMENT BENEFIT

A. Eligibility Requirements - Must be a Participant at Normal Retirement Date and retire on or after that date.

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 6: SUMMARY OF PLAN PROVISIONS

- B. Monthly Pension - \$12.00 per Year of Credited Service prior to May 1, 1970 (up to \$240.00), plus future service benefit earned for each plan year thereafter.

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/1/98 and After</u>	<u>Monthly Future Service Benefit 5/1/98 and After</u>
1,500 and more	1.75	\$87.00
1,250 to 1,499	1.50	74.50
1,000 to 1,249	1.25	62.00
500 to 999	1.00	49.50
250 to 499	.75	37.00
Less than 250	-0-	-0-

All active Participants as of April 30, 1998, shall have their accrued benefits increased by fifteen percent (15%). This increase in benefits shall not be applicable to any employees who became Participants on or after May 1, 1998.

All Participants receiving pension benefits as of May 1, 1998, shall have their accrued benefits increased by fifteen percent (15%). This increase in benefits shall not be applicable to any Participants retiring subsequent to May 1, 1998.

Effective May 1, 2000, the future service benefit earned shall be as follows:

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/1/00 and After</u>	<u>Monthly Future Service Benefit 5/1/00 and After</u>
1,900 and more	2.00	\$99.00
1,800 to 1,899	1.95	96.50
1,750 to 1,799	1.90	94.00
1,700 to 1,749	1.85	91.75
1,600 to 1,699	1.80	89.15
1,500 to 1,599	1.75	87.00
1,400 to 1,499	1.65	81.70
1,300 to 1,399	1.55	76.75
1,250 to 1,299	1.50	74.50
1,200 to 1,249	1.45	71.80
1,100 to 1,199	1.35	66.85
1,000 to 1,099	1.25	62.00
900 to 999	1.20	59.40
800 to 899	1.15	56.95
700 to 799	1.10	54.45
600 to 699	1.05	52.00
500 to 599	1.00	49.50
400 to 499	.825	40.85
300 to 399	.75	37.15
Less than 300	-0-	-0-

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 6: SUMMARY OF PLAN PROVISIONS

Effective May 1, 2001, a member receives an additional .05 Years of Credited Future Service and an additional \$2.50 of Monthly Future Service Benefit for each 100 hours in excess of 1,900 hours.

Effective May 3, 2009, the future service benefit earned shall be as follows:

<u>Hours of Covered Employment for Each Plan Year</u>	<u>Years of Credited Future Service 5/3/09 and After</u>	<u>Monthly Future Service Benefit 5/3/09 and After</u>
1,000 and over	1.00	\$40.00
900 but less than 1,000	0.90	36.00
800 but less than 900	0.80	32.00
700 but less than 800	0.70	28.00
600 but less than 700	0.60	24.00
500 but less than 600	0.50	20.00
400 but less than 500	0.40	16.00
300 but less then 400	0.30	12.00
Less than 300	0.00	-0-

IX. EARLY RETIREMENT BENEFIT

Monthly Pension equal to the Normal Retirement Benefit, unreduced for commencement prior to Normal Retirement Date.

X. DISABILITY PENSION

- A. Eligibility Requirements - Must become disabled prior to Normal Retirement Date and be eligible to receive a disability benefit under the Social Security Act.
- B. Monthly Pension - Equal to the Normal Retirement Benefit, unreduced for commencement prior to Normal Retirement Date, calculated using Credited Service earned to the date of disability.
- C. Payment - Commences on the first day of the month coincident with or next following the satisfaction of the eligibility requirements, without reduction. Payments continue for life unless recovery occurs before Normal Retirement Date.

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 6: SUMMARY OF PLAN PROVISIONS

XI. VESTING

- A. Eligibility Requirements – A Participant who completes an Hour of Service on or after May 1, 1998 must have at least 5 Years of Credited Service (of which at least 2 years must be Credited Future Service) or attain his Normal Retirement Age.
- B. Break-in-Service - Occurs if a Participant works less than 300 hours in a plan year.
- C. Monthly Pension - A percentage of the normal retirement pension accrued to the date of termination.

<u>Percentage of Years of Credited Service</u>	<u>Accrued Benefit</u>
Less than 5 years	0%
5 or more years	100%

XII. DEATH BENEFIT

- A. During Active Service, after meeting the Vesting Requirements but before Retirement

Surviving spouse receives 50% of the Participant's vested benefit payable:

- (1) in full commencing on what would have been the Participant's earliest retirement date, or
- (2) actuarially reduced for commencement prior to the Participant's earliest retirement date.

- B. During Retirement

Same as A, except the survivor benefit may be 50%, 75% or 100% of the Participant's reduced pension - if elected.

- C. Pre-Retirement Lump Sum Death Benefit

Designated beneficiary of an Active Participant who dies on or after January 1, 2010 receives a lump sum benefit in accordance with the following schedule:

<u>Years of Credited Service at Date of Determination</u>	<u>Amount of Death Benefit</u>
Less than 1 year	\$ 0
1 year but less than 2	2,000
2 years but less than 3	4,000
3 years but less than 4	6,000
4 years but less than 5	8,000
5 years or more	10,000

NOTE: Lump sums are not permitted while the Plan is in Critical Status. Pre-retirement lump sum death benefits may not be paid from the Plan on or after August 16, 2013. **All lump sum death benefits were eliminated effective January 1, 2015.**

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 6: SUMMARY OF PLAN PROVISIONS

XII. DEATH BENEFIT (continued)

D. Post-Retirement Lump Sum Death Benefit

\$20,000 lump sum to all Participants who retire from active service on or after January 1, 1996.

\$10,000 lump sum to all Participants who retire from active service on or after January 1, 2010.

NOTE: Lump sums are not permitted while the Plan is in Critical Status. Post-retirement lump sum death benefits may not be paid from the Plan for any Participants who retire from active service on or after August 16, 2013. **All lump sum death benefits were eliminated effective January 1, 2015.**

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning <u>05/01/2024</u> and ending <u>04/30/2025</u>		

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

A Name of plan Pension Plan Of Local 47 Bricklayers And Allied Craftsmen	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF International Union Of Bricklayers Local 47 Pension Fund	D Employer Identification Number (EIN) 23-1996365	

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

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

b Assets		
(1) Current value of assets	1b(1)	6,095,790
(2) Actuarial value of assets for funding standard account.....	1b(2)	6,474,835
c (1) Accrued liability for plan using immediate gain methods	1c(1)	21,314,727
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	21,314,727
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	34,197,766
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	472,686
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,709,595
(3) Expected plan disbursements for the plan year	1d(3)	1,863,595

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

SIGN HERE	LAURA A. PREGO Signature of actuary	02/09/2026 Date 2308067 Most recent enrollment number 610-435-9577 Telephone number (including area code)
	LAURA A. PREGO Type or print name of actuary FOSTER & FOSTER Firm name	
	1605 N. CEDAR CREST BLVD SUITE 510 ALLENTOWN PA 18104 Address of the firm	

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability 6a 3.56 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) A	A
(2) Females	6c(2) A	A
d Valuation liability interest rate	6d 7.50 %	7.50 %
e Salary scale	6e 0.00 % <input type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.2 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	154,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	100,758	10,618

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)		8e	-3,248,635
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any.....		9a	8,620,224
b Employer's normal cost for plan year as of valuation date		9b	302,097
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended		9c(1)	6,984,958
(2) Funding waivers		9c(2)	0
(3) Certain bases for which the amortization period has been extended		9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	794,570
e Total charges. Add lines 9a through 9d.....		9e	11,388,841
Credits to funding standard account:			
f Prior year credit balance, if any		9f	0
g Employer contributions. Total from column (b) of line 3		9g	1,170,053
h Amortization credits as of valuation date		Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9h	765,290
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)		9j(1)	16,685,112
(2) "RPA '94" override (90% current liability FFL)		9j(2)	25,560,562
(3) FFL credit		9j(3)	0
k (1) Waived funding deficiency.....		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	1,348,785
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	10,040,056
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....		10	10,040,056
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4f: CASH FLOW PROJECTIONS

CASH FLOW PROJECTIONS

Plan	Market Value		Benefit	Non-Investment
<u>Year</u>	<u>of Assets</u>	<u>Contributions</u>	<u>Payments</u>	<u>Expenses</u>
2024	\$6,095,790	\$1,012,440	\$1,709,166	\$154,000
2025	5,670,923	1,012,440	1,453,082	157,080
2026	5,476,511	1,012,440	1,515,009	160,222
2027	5,200,053	1,012,440	1,581,022	163,426
2028	4,831,095	1,012,440	1,655,013	166,695
2029	4,354,360	1,012,440	1,726,553	170,028
2030	3,764,240	1,012,440	1,791,032	173,429
2031	3,059,482	1,012,440	1,836,420	176,898
2032	2,251,211	1,012,440	1,877,248	180,436
2033	1,336,320	1,012,440	1,924,827	184,044
2034	299,740	1,806,788	1,929,840	187,725
2035	0	2,150,318	1,958,837	191,480

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4f: CASH FLOW PROJECTIONS

FORECAST PROJECTION METHODS AND ASSUMPTIONS

Method Used to Project Assets:

7.5% return for the plan year 5/1/2024 through 4/30/2025 and each plan year thereafter.

Active Membership:

Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

We consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus compliance with the terms of the current Rehabilitation Plan.

Actuarial Assumptions:

Mortality: Blue Collar RP-2014 Adjusted to 2006 Mortality Table with projected mortality improvements using MP-2021.

Interest: A rate of 7.50% per annum.

Retirement Age: Retirement is assumed as age 60 and 5 years of service or 30 years of service, according to the following scale as a percentage:

<u>Age</u>	<u>Percentage of Retirement</u>
50	2.5%
51	2.5%
52	2.5%
53	3.0%
54	3.0%
55	3.0%
56	6.0%
57	7.5%
58	9.0%
59	10.0%
60	25.0%
61	10.0%
62	50.0%
63	50.0%
64	50.0%
65	100.0%

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4f: CASH FLOW PROJECTIONS

FORECAST PROJECTION METHODS AND ASSUMPTIONS

Incidence of Disability,
Active Lives: None assumed.

Termination: Annual rates based on the following scale as a percentage:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.0%	15.0%
30	7.5%	10.0%
35	5.0%	7.5%
40	3.0%	5.0%
45	1.5%	2.5%
50	0.0%	0.0%

Expenses: For the 2024 plan year, the administrative expenses are assumed to be \$154,000 and are assumed to increase by 2% each year thereafter.

Annuity Form: Benefits earned prior to May 3, 2009 are payable in the normal form as a subsidized 10 Year Certain and Life Annuity, if single or a subsidized Joint and 50% Survivor Annuity, if married.

Benefits earned after May 3, 2009 are payable as a single life annuity.

It is assumed that 80% of the members are married and that males are three (3) years older than their female spouses.

Hours Worked: An average of 1,300 hours per member for the 2024 plan year and future years.

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4c: DOCUMENTATION REGARDING PROGRESS UNDER
FUNDING IMPROVEMENT OR REHABILITATION PLAN

The Local 47 Bricklayers & Allied Craftsmen Pension Plan was certified to be in Critical Status beginning in the 2013 plan year. The Board of Trustees reviewed projections based on the May 1, 2013 Valuation and a Rehabilitation Plan was initially developed and adopted on March 10, 2014 with the first contribution increases effective May 1, 2014. The rehabilitation period is May 1, 2014 to April 30, 2024. During the course of reviewing many alternatives, it became very apparent to the Board of Trustees that it would not be reasonable to conclude that the Plan could emerge from Critical Status by the end of the rehabilitation period. As a result, the Rehabilitation Plan was designed to forestall possible insolvency.

The Board of Trustees met on March 11, 2025 to review the Rehabilitation Plan based on the May 1, 2024 Valuation. In keeping the same goal of forestalling insolvency, the Trustees kept the schedule the same for the 2024 Plan Year Update to the Rehabilitation Plan. The Rehabilitation Plan is making scheduled progress to forestall insolvency until 2034 which is demonstrated in the following projection.

PLAN NAME: PENSION PLAN OF LOCAL 47 BRICKLAYERS & ALLIED CRAFTSMEN
PLAN SPONSOR'S EIN: 23-1996365
PLAN NUMBER: 001
SCHEDULE MB, LINE 4c: DOCUMENTATION REGARDING PROGRESS UNDER
FUNDING IMPROVEMENT OR REHABILITATION PLAN

Rehabilitation Plan Progress as of May 1, 2013		
Market Value of Assets	Funded Percentage	Credit Balance with 5 Year Extension
2,693,740	14%	-10,901,301
2,543,839	13%	-12,420,237
2,311,034	12%	-14,052,709
1,997,260	10%	-15,809,532
1,590,667	8%	-17,332,884
1,089,679	5%	-18,404,385
494,909	3%	-19,206,180
-215,911	-1%	-19,890,493
-1,022,746	-5%	-20,516,262
-1,906,398	-10%	-21,183,580
-2,905,803	-15%	-21,901,088
-3,992,246	-21%	-22,672,244
-5,186,401	-28%	-23,501,427
-6,488,058	-36%	-24,407,090
-7,873,845	-45%	-25,383,053
-9,357,757	-55%	-26,435,862
-10,943,304	-66%	-27,571,317
-12,609,434	-78%	-28,796,014
-14,378,804	-92%	-30,115,347
-16,239,678	-107%	-31,524,612
-18,196,121	-124%	-33,044,005
-20,264,357	-142%	-34,683,148
-22,443,965	-162%	-36,450,407
-24,739,714	-183%	-38,355,240

Scheduled Progress as of May 1, 2024			
Plan Year	Market Value of Assets	Funded Percentage	Credit Balance with 5 Year Extension
2024	6,095,790	30%	-8,620,224
2025	5,670,923	28%	-10,199,632
2026	5,476,511	26%	-11,902,223
2027	5,200,053	24%	-13,767,457
2028	4,831,095	22%	-15,410,577
2029	4,354,361	20%	-16,612,699
2030	3,764,240	17%	-17,612,243
2031	3,059,482	14%	-18,481,994
2032	2,251,211	10%	-19,252,150
2033	1,336,320	6%	-20,010,176
2034	299,740	1%	-20,826,345
2035	0	-4%	-21,710,153

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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


- A** This return/report is for: 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

1a Name of plan PENSION PLAN OF LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	05/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INTERNATIONAL UNION OF BRICKLAYERS LOCAL 47 PENSION FUND	2b Employer Identification Number (EIN)	23-1996365
	2c Plan Sponsor's telephone number	800-552-6972
P.O. BOX 1769	2d Business code (see instructions)	238100
SALEM VA 24153		

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		02/05/2026	GEORGE HARDY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		308
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
a(1) Total number of active participants at the beginning of the plan year	6a(1)		93
a(2) Total number of active participants at the end of the plan year	6a(2)		97
b Retired or separated participants receiving benefits	6b		101
c Other retired or separated participants entitled to future benefits	6c		94
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d		292
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		16
f Total. Add lines 6d and 6e.	6f		308
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		14

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Schedule H, Line 4i – Plan 001 EIN 23-1996365
Schedule of Assets (Held at End of Year)
Plan Year Ended April 30, 2025**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-25	(e) Current Value 4-30-25
	<u>Cash and Cash Equivalents:</u>			
*	Morgan Stanley Bank, NA	58,567	\$ 58,567	\$ 58,567
	<u>Common Stock:</u>			
	Adidas AG	20	2,378	2,292
	Adobe, Inc.	7	494	2,625
	Advanced Energy Ind., Inc.	54	5,711	5,221
	Agios Pharmaceuticals, Inc.	129	3,522	3,830
	Agree Realty Corp.	86	5,506	6,657
	AIA Group Ltd. Spon. ADR	194	6,533	5,814
	Air Products & Chemicals, Inc.	34	10,082	9,112
	AirBNB, Inc.	11	1,440	1,291
	Akbank Turk Anonim Sirketi ADR	1,893	7,156	4,774
	Alibaba Group Hldg., Ltd.	159	14,055	18,989
	Alkami Technology, Inc.	206	5,188	5,498
	Allegro Microsystems, Inc.	181	4,892	3,452
	Allianz SE ADR	197	3,311	8,154
	Alphabet, Inc. CL A	20	531	3,176
	Alphabet, Inc. CL C	99	3,538	16,004
	Amazon.Com, Inc.	110	1,880	20,286
	Ameris Bancorp	148	4,603	8,673
	Anglo American PLC Spons. ADR	362	5,242	4,906
	Appfolio, Inc.	34	4,558	7,095
	Apple, Inc.	65	1,842	13,842
	Applovin Corp.	8	2,500	2,064
	Arch Capital Group Ltd.	97	8,974	8,804
	Arcutis Biotherapeutics, Inc.	280	2,331	4,175
	Arm Holdings PLC ADR	11	568	1,294
	Artivion, Inc.	207	3,974	4,904
	Asbury Automotive Group, Inc.	26	5,475	5,791
	ASE Technology Holding Co. Ltd. ADR	1,065	7,874	9,298
	ASML Holding NV NY Reg. New	10	2,689	6,467
	Assoc. British Foods PLC ADR	62	1,824	1,705
	Astrazeneca PLC ADR	71	4,341	5,063
	Atricure, Inc.	165	4,694	4,935
	Avient Corporation	190	5,309	6,329
	Azenta, Inc.	88	5,497	2,312

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2025

(a)	(b) & (c)		(d)	(e)
	Issue and Description	Shares	Cost 4-30-25	Current Value 4-30-25
	<u>Common Stock: (Continued)</u>			
	Balchem CP	47	\$ 3,849	\$ 7,433
	Banco Santander S.A.	1,146	2,523	8,022
	Bankinter	54	490	625
	BDO Unibank, Inc. Spon. ADR	246	5,990	7,064
	Berkley, W. R. Corp.	131	2,046	9,391
	Berkshire Hathaway CL-B New	17	2,257	9,003
	Bidvest Group Ltd. Spons. ADR	156	4,542	3,940
	Biocryst Pharm, Inc.	504	3,594	4,460
	Boeing Company	27	4,611	4,908
	Booking Holdings, Inc.	2	2,517	10,020
	Boot Barn Holdings, Inc.	50	3,223	5,214
	Bouygues SA Unsp. ADR	743	4,853	6,538
	BP PLC ADS	136	4,124	4,201
	British Amer. Tob. Spon. ADR	185	6,966	8,057
	Broadcom, Inc.	56	2,963	10,831
	Bunzl PLC New	237	3,227	3,720
	BYD Company Ltd. Unsp. ADR	38	3,593	3,655
	Cadence Design System	19	3,350	5,508
	Cadre Holding, Inc.	154	5,420	4,489
	Capitec Bank Holdings, Ltd. ADR	80	3,112	7,397
	Cathay General Bancorp	140	3,919	5,837
	Cava Group, Inc.	7	833	621
	CBIZ, Inc.	134	7,338	9,125
	Cemex, S.A.B. de C.V.	582	3,845	3,591
	Central Garden & Pet Co.	260	6,838	7,688
	Champion Homes, Inc.	108	2,811	9,342
	Chart Industries, Inc.	38	5,398	5,083
	China Merchants Bk. Co. Ltd. Unsp.	257	6,593	7,034
	Chocoladefab Lindt & Spruengli	462	5,364	6,769
	Chord Energy Corporation	54	7,628	4,843
	CK Hutchison Hldgs., Ltd. ADR	790	5,640	4,462
	Cohen & Steers, Inc.	72	3,098	5,524
	Compagnie Fin. Richemontag ADR	293	2,087	5,179
	Constellation Brands, Inc.	48	10,710	9,028
	Constellation Energy Corp.	11	3,048	2,562
	Costco Wholesale Corp. New	7	967	6,653
	Credicorp Ltd.	23	3,492	4,630

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Schedule H, Line 4i – Plan 001 EIN 23-1996365
Schedule of Assets (Held at End of Year)
Plan Year Ended April 30, 2025**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-25	(e) Current Value 4-30-25
<u>Common Stock: (Continued)</u>				
	Crinetics Pharmaceuticals, Inc.	122	\$ 5,041	\$ 4,074
	Crowdstrike Hldgs., Inc. CL A	11	610	4,661
	Datadog, Inc.	20	2,220	1,996
	Descartes Systems Group, Inc.	87	3,836	9,177
	Deutsche Post AG ADR	176	7,340	7,505
	Dexcom, Inc.	26	1,865	1,893
	Diageo PLC Spon. ADR New	123	13,876	13,779
	Ducommun, Inc.	75	3,896	4,283
	Edward Lifesciences Corp.	26	1,918	1,933
	Eli Lilly & Co.	10	2,085	9,284
	Endava PLC ADR	137	6,347	2,495
	Enel Societa Per Azioni ADR	1,037	6,560	9,010
	Enerpac Tool Group Corp.	133	5,974	5,369
	Erste Group Bank AG Spons. ADR	123	1,840	4,156
	Essilorluxottica ADR	43	3,933	6,161
	Fastenal Co.	111	2,181	8,988
	Ferguson Enterprises, Inc.	22	4,235	3,692
	First Watch Restaurant Group	366	6,488	6,464
	Fomento Economico Mexicano	30	3,915	3,136
	Freeport-McMoran CL-B	320	8,607	11,530
	Fujifilm Hldgs. Corp. ADR	525	4,297	5,402
	Fujitsu Ltd. ADR	360	5,060	7,953
	Full Truck Alliance Co., Ltd. ADR	473	5,804	5,373
	Gates Industrial Corp. PLC	238	4,611	4,503
	GE Aerospace	19	3,168	3,857
	Glacier Bancorp, Inc.	76	1,720	3,116
	Globus Medical Inc. A	123	4,013	8,828
	Grand Canyon Ed., Inc.	48	3,250	8,581
	Greek Organisation of Football	399	3,175	4,438
	Grupo Financiero Banorte SAB	148	4,085	6,357
	GSK PLC ADR	319	11,859	12,712
	Haleon PLC ADR	416	3,797	4,222
	Halozyyme Therapeutics, Inc.	107	3,392	6,572
	HDFC Bank, Ltd. ADR	385	20,810	27,986
	Healthequity, Inc.	86	4,587	7,375
	Heineken Holding NV-Spn. ADR	115	4,106	4,497
	Hillman Solutions Corp.	615	5,853	4,299

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Schedule H, Line 4i – Plan 001 EIN 23-1996365
Schedule of Assets (Held at End of Year)
Plan Year Ended April 30, 2025**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-25	(e) Current Value 4-30-25
<u>Common Stock: (Continued)</u>				
	Hilton Worldwide Holdings, Inc.	11	\$ 2,407	\$ 2,567
	Himax Technologies, Inc.	627	4,220	4,436
	Hitachi 10 Com ADR	208	2,136	5,130
	Honda Motor Company, Ltd. ADR	147	3,613	4,485
	Horace Mann Educators CP	191	7,277	7,934
	Houlihan Lokey, Inc. CL A	57	2,855	9,286
	Iberdrola SA Spon. ADR	70	3,121	5,085
	Icici Bank, Ltd.	666	16,460	22,351
	ICU Medical, Inc.	17	1,177	2,323
	Idacorp, Inc.	55	4,326	6,508
	ILL Tool Works, Inc.	38	3,213	9,226
	Imperial Brands PLC SPD ADR	77	1,602	3,161
	Independence Realty Trust, Inc.	288	5,784	5,596
	Independent Bank Mass.	76	4,509	4,469
	Industria De Diseno Textil Ind.	46	1,357	1,235
	Industrial & Coml. Bk. China ADR	1,141	14,025	15,656
	Infineon Technologies AG	117	2,958	3,842
	Infosys Limited ADR	534	6,243	9,398
	Insmmed, Inc.	110	2,437	7,920
	Intapp, Inc.	194	7,633	10,526
	Intesa Sanpaolo SPA ADR	183	2,128	5,844
	Intuitive Surgical, Inc.	6	1,724	3,150
	Itau Unibanco Multiple ADR	1,477	8,820	9,320
	Itochu Corp. ADR	46	4,632	4,718
	ITT, Inc.	47	3,259	6,412
	Jeronimo Martins GSPS	100	4,757	4,837
	KAO Corp.	215	1,566	1,841
	KB Financial Group, Inc. Sons ADR	208	8,949	13,100
	KDDI Corp. Unspnon. ADR	410	6,649	7,253
	Kering SA ADR	131	4,822	2,656
	Keysight Technologies, Inc.	65	8,186	9,469
	KKR & Company, Inc.	11	1,887	1,313
	Koninklijke Phil El Sp. ADR New	226	3,286	5,729
	Kosmos Energy, Ltd.	1,491	7,275	2,296
	KT Corp. Spon. ADR	601	7,727	11,695
	La-Z-Boy Incorporated	96	3,964	3,784
	Legrand SA	231	4,820	5,058

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

Schedule H, Line 4i – Plan 001 EIN 23-1996365

Schedule of Assets (Held at End of Year)

Plan Year Ended April 30, 2025

(a)	(b) & (c)		(d)	(e)
	Issue and Description	Shares	Cost	Current
			4-30-25	Value
			4-30-25	4-30-25
<u>Common Stock: (Continued)</u>				
	Lenovo Group, Ltd. Spons. ADR	322	\$ 9,306	\$ 7,466
	Liberty Media Cor. Ser. C Lbrt.	53	3,548	4,732
	Lloyds Banking Group PLC	3,203	7,576	12,652
	Lowes Companies, Inc.	40	2,638	8,991
	Lululemon Athletica, Inc.	9	1,304	2,495
	Macom Technology Solu. Hlds.	96	2,318	9,995
	Magnolia Oil & Gas Corp.	350	4,747	7,186
	Makemytrip Limited	77	5,420	8,108
	Martin Marietta Materials	18	7,402	9,382
	Masco Corp.	145	6,820	8,788
	Mastercard, Inc. CL A	32	2,108	17,803
	Matador Res. Co.	153	5,049	6,050
	Medpace Holdings, Inc.	22	2,994	6,675
	Meituan ADR	96	4,321	3,223
	Mercadolibre, Inc.	6	3,469	13,328
	Meta Platforms, Inc. CL A	25	2,544	13,941
	Microsoft Corp.	42	2,236	16,405
	Minerals Technology, Inc.	84	4,550	4,352
	Mitsubishi Electric ADR	145	3,563	5,612
	Mitsubishi UFJ Fin. Grp. ADS	503	2,743	6,358
	Mondi PLC ADR	84	3,762	2,542
	Moodys Corp.	5	1,730	2,479
	MS&AD Ins. Group Holdings ADR	205	3,662	4,664
	National Bank of Greece ADR	753	7,023	7,955
	National Health Investors, Inc.	74	4,043	5,565
	Nestle Spon. ADR	80	7,136	8,576
	Netflix, Inc.	12	2,821	14,116
	Nike, Inc. B	22	1,674	1,238
	Nordson CP	49	8,975	9,213
	Northwestern Energy Group, Inc.	145	7,242	8,443
	Novanta, Inc.	59	6,052	7,005
	Novartis AG ADR	11	821	1,241
	Novo Nordisk A/S ADR	47	2,464	3,146
	Nu Holdings, Ltd.	221	2,204	2,747
	Nvidia Corporation	194	471	21,130
	NXP Semiconductors NV	52	3,970	9,613
	Ocean First Financial Corp.	305	5,199	5,051

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Schedule H, Line 4i – Plan 001 EIN 23-1996365
Schedule of Assets (Held at End of Year)
Plan Year Ended April 30, 2025**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-25	(e) Current Value 4-30-25
<u>Common Stock: (Continued)</u>				
	Oracle Corp.	67	\$ 3,173	\$ 9,373
	Oxford Industries, Inc.	61	3,982	2,973
	Pacific Premier Bancorp, Inc.	221	6,490	4,495
	Par Technology Cp. Dela.	65	4,555	3,774
	Patrick Industries	89	2,879	6,863
	Paycom Software, Inc.	41	5,814	9,257
	Pepsico, Inc. NC	62	6,215	8,401
	Perella Weinberg Partners	185	2,491	3,176
	Pernod Ricard SA ADR	280	6,162	6,061
	Petroleo Brasileiro SA	413	5,623	4,663
	Phreesia, Inc.	249	6,696	6,215
	Primoris Services Corp.	124	2,938	7,436
	Progressive Corp. Ohio	28	5,787	7,861
	PT Bank Cent. Asia TBK ADR	563	8,467	7,483
	PT Bank Mandiri Persero TBK Unsp.	377	3,598	4,442
	RBC Bearings, Inc.	36	2,825	11,719
	Reckitt Benckiser PLC Spons. ADR	280	4,778	3,619
	Recruit Holdings Co., Ltd. ADR	282	1,796	3,140
	RELX PLC Spons. ADR	129	3,798	7,047
	Revolve Group, Inc.	85	2,467	1,699
	Roche Holdings ADR	214	7,566	8,725
	Ryman Hospitality Pptys., Inc.	63	4,126	5,527
	S&P Global, Inc.	19	4,004	9,481
	Salesforce, Inc.	8	440	2,017
	Sanofi ADR	199	8,862	10,935
	SAP AG	32	3,734	9,355
	Schneider Elec. SA Unsp. ADR	131	1,706	6,082
	Schneider National, Inc.	133	3,448	2,858
	Seacoast Banking Corp. of Florida	212	4,797	5,027
	Secom, Ltd. ADR	405	3,390	3,725
	Servicenow, Inc.	6	2,725	5,666
	Shell PLC ADR	172	5,519	11,091
	Shinhan Financial Group Co., Ltd.	91	3,517	3,268
	Shoprite Holdings Ltd. Sponsored ADR	280	3,808	4,297
	Siemens Aktiengesellschaft	57	4,416	6,612
	Silgan Holdings, Inc.	182	7,117	9,400
	Silicon Lab, Inc.	33	2,407	3,346

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Schedule H, Line 4i – Plan 001 EIN 23-1996365
Schedule of Assets (Held at End of Year)
Plan Year Ended April 30, 2025**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-25	(e) Current Value 4-30-25
<u>Common Stock: (Continued)</u>				
	Singapore Telecom, Ltd. ADR New	153	\$ 3,199	\$ 4,429
	Snam SpA ADR	728	7,610	8,375
	Snowflake, Inc. CL A	12	1,505	1,971
	Sony Group Corporation ADR	608	7,671	15,808
	Spotify Technology SA	5	2,537	3,340
	Springworks Therapeutics, Inc.	109	4,396	5,047
	SPX Technologies, Inc.	73	4,626	9,770
	SSE PLC Spon. ADR	375	6,846	8,475
	Stag Indl., Inc.	260	6,686	8,588
	Starbucks Corp. Washington	14	665	1,146
	Sterling Infrastructure, Inc.	62	7,492	9,262
	Stifel Financial Corporation	84	2,063	7,227
	Stryker Corp.	25	2,382	9,518
	Supernus Pharmaceuticals, Inc.	234	6,261	7,600
	Svenska Handelsbanken AB ADR	733	3,734	4,801
	Taiwan Smendctr. Mfg. Co., Ltd. ADR	321	15,814	53,507
	Tandem Diabetes Care, Inc.	248	7,928	4,179
	Tencent Hldgs., Ltd. Unspnon. ADR	521	22,127	31,812
	Tencent Music Entmt. Group Spon.	331	4,094	4,442
	Tesla, Inc.	19	240	5,349
	Texas Cap Bncshs., Inc.	56	4,352	3,788
	Texas Instruments	8	1,515	1,262
	Texas Roadhouse, Inc. CL A	51	1,763	8,511
	The Baldwin Insurance Group	136	4,675	5,660
	Thermo Fisher Scientific	20	2,748	8,629
	Thermon Group Holdings, Inc.	120	3,755	3,148
	TJX Cos., Inc.	87	2,939	11,225
	Totvs SA ADR	332	4,147	4,398
	Toyota Industries Corp. ADR	55	3,137	6,468
	Trade Desk, Inc. Class A	25	688	1,319
	Tri Pointe Homes, Inc.	182	6,282	5,596
	Trip.com Group Ltd. ADR	85	2,735	5,011
	U.S. Physical Therapy, Inc.	58	5,562	4,150
	Uber Technologies, Inc.	55	1,460	4,489
	UFP Industries, Inc.	79	1,663	7,770
	UMB Financial Corp.	66	5,527	6,265
	Unilever PLC	241	12,226	15,316

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN

**Schedule H, Line 4i – Plan 001 EIN 23-1996365
Schedule of Assets (Held at End of Year)
Plan Year Ended April 30, 2025**

(a)	(b) & (c) Issue and Description	Shares	(d) Cost 4-30-25	(e) Current Value 4-30-25
	<u>Common Stock: (Continued)</u>			
	UPM Kymmene Corp. ADR	23	\$ 716	\$ 608
	UTD Overseas Bk., Ltd. Spon. ADR	136	4,853	7,216
	Utz Brands, Inc.	345	5,625	4,585
	Veracyte, Inc.	188	4,559	5,734
	Vertex Pharmaceuticals	13	4,083	6,734
	Vesta Real Estate Corp. ADR	205	7,456	5,621
	Vestas Wind Systems ADS	401	2,419	1,776
	Viavi Solutions, Inc.	591	6,825	6,253
	Vinci SA ADR	198	5,881	6,898
	Visa, Inc. CL A	16	965	5,533
	Vita Coco Co., Inc.	171	4,908	5,652
	WalMart, Inc.	57	4,190	5,530
	Walt Disney Company Holding Co.	42	4,279	3,845
	WH Group ADR	134	1,935	2,398
	WPP PLC Spon. New ADR	82	4,124	3,161
	Xiaomi Corp. ADR	178	4,760	5,733
	Yum China Holdings	135	6,257	5,847
			<u>1,242,435</u>	<u>1,828,695</u>
	<u>Mutual Funds:</u>			
	Allspring Core Plus Bond I	132,099	1,467,516	1,480,830
			<u>1,467,516</u>	<u>1,480,830</u>
	<u>Exchange Traded Funds:</u>			
	Invesco S&P 500 Equal Weight	2,538	390,279	429,277
	J.P. Morgan Ultra-Short Income	4,839	243,449	245,096
	Vanguard Growth ETF	2,756	626,195	1,042,567
	Vanguard Mid-Cap ETF Index	603	141,453	154,422
	Vanguard Value ETF Index	5,513	611,400	917,804
			<u>2,012,776</u>	<u>2,789,166</u>
			<u>\$ 4,781,294</u>	<u>\$ 6,157,258</u>

* Party-in-Interest

PA LOCAL 47 BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN
Schedule H, Line 4i – Plan 001 EIN 23-1996365
Schedule of Reportable Transactions

Plan Year Ended April 30, 2025

(a) Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Gain (Loss)
Morgan Stanley	Western Asset SMASH Series Core Plus Completion	\$ -	\$ 463,370	\$ 628,447	\$ 463,370	\$ (165,077)
Morgan Stanley	Vanguard Growth ETF	\$ 452,720	\$ -	\$ 452,720	\$ 452,720	\$ -