

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 07/01/2024 and ending 06/30/2025	
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 B.A.C. LOCAL NO. 3 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1964
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) BOARD OF TRUSTEES, B.A.C. LOCAL NO. 3 PENSION TRUST 7180 KOLL CENTER PKWY STE 200 PLEASANTON, CA 94566
2b	Employer Identification Number (EIN) 90-0888690
2c	Plan Sponsor's telephone number 925-208-9999
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.

SIGN HERE	Filed with authorized/valid electronic signature.	04/03/2026	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 1882
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) 847 6a(2) 838 6b 610 6c 275 6d 1723 6e 152 6f 1875 6g(1) 0 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 99

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- 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 B.A.C. LOCAL NO. 3 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, B.A.C. LOCAL NO. 3 PENSION TRUST	D Employer Identification Number (EIN) 90-0888690

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 178202650
(2) Actuarial value of assets for funding standard account	1b(2) 179954589
c (1) Accrued liability for plan using immediate gain methods	1c(1) 170134755
(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) 170134755
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) 243805018
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6131226
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13053891
(3) Expected plan disbursements for the plan year	1d(3) 13680891

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	03/31/2026
Signature of actuary MARCO MARUSIC	Date 23-09181
Type or print name of actuary NWPS	Most recent enrollment number 408-298-1170
Firm name 160 W SANTA CLARA ST STE 1550 SAN JOSE, CA 95113	Telephone number (including area code)
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	178202650
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	754	116867278
(2) For terminated vested participants	458	55252492
(3) For active participants:		
(a) Non-vested benefits		7802828
(b) Vested benefits		63882420
(c) Total active	707	71685248
(4) Total	1919	243805018
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2025	6502784	0			
Totals ►			3(b)	6502784	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	105.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ 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)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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?		☐ 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		3.69 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ 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	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.8 %	
i Expense load included in normal cost reported in line 9b	6i	☒ 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)	607565	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-397068	-39652

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	0

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3761576

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	30652699	5370889
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 593610**e** Total charges. Add lines 9a through 9d.....**9e** 9726075**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 22502347**g** Employer contributions. Total from column (b) of line 3.....**9g** 6502784**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1872098**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	17970186	3098954
9j(1)	18731713	
9j(2)	43099530	
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** 33976183**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 24250108**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(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** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan B.A.C. LOCAL NO. 3 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, B.A.C. LOCAL NO. 3 PENSION TRUST	D Employer Identification Number (EIN) 90-0888690	

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
GROSVENOR CAPITAL MANAGEMENT LP
36-3795985

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BOYD WATTERSON
34-1922005

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CORBIN CAPITAL PARTNERS
30-0299433

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MACKAY SHIELDS COLLECTIVE INV. TRUS
06-1271230

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

HAMILTON LANE

83-1798760

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

U.S. REAL ESTATE INV. FUND LLC

11-3786306

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

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

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

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

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

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

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

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

BENESYS INC.

38-2383171

(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?
14 50	NONE	237132	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NWPS

04-3721424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	60548	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT

54-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	97374	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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)

INVESTMENT PERFORMANCE SERVICES

58-1645832

(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?
16 27 50	NONE	105000	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

LOOMIS SAYLES & COMPANY

84-6391546

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	76962	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT LAKE ADVISORS

59-2385219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	33589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CHARTWELL INVESTMENT SERVICES

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	33386	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	12114	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50	NONE	25634	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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)

WITHUM SMITH & BROWN

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19576	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KRAW LAW GROUP

77-0171216

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	54027	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS LLC

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 50	NONE	46180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

RBC GLOBAL ASSET MANAGEMENT

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68	NONE	116220	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

VICTORY CAPITAL MANAGEMENT

26-3761443

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	41310	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	40500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

NEYHART, ANDERSON, FLYNN & GROSBOLL

94-2576729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9566	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

45-6138589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	7835	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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
INVESTMENT PERFORMANCE SERVICES	16 27	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVESTMENT PERFORMANCE SERVICES 58-1645832	IPS RECEIVED INDIRECT COMP FROM ATTENDEES OF EPIC, AN EDUCATION CONFERENCE HOSTED BY IPS. THE AMOUNT OF COMP WAS EQUAL TO THE REGISTRATION FEES MINUS COSTS.

(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan B.A.C. LOCAL NO. 3 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, B.A.C. LOCAL NO. 3 PENSION TRUST		D Employer Identification Number (EIN) 90-0888690
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: POLARIS INTERNATIONAL EQUITY FUND		
b Name of sponsor of entity listed in (a): RBC GLOBAL ASSET MANAGEMENT INC.		
c EIN-PN 04-3405915-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9809974
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INTERNATIONAL CIT		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 80-6249702-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5127184
a Name of MTIA, CCT, PSA, or 103-12 IE: WACAP SP INFRASTRUCTURE FUND IV FEE		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.		
c EIN-PN 86-1680526-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4112320
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 GF		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC		
c EIN-PN 45-6138589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23853264
a Name of MTIA, CCT, PSA, or 103-12 IE: MACKAY SHIELD HIGH YIELD BOND CIT		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 47-1818241-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13267596
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES HIGH YIELD CONSERVATI		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES AND CO. LP		
c EIN-PN 84-6391546-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES AND CO. LP		
b Name of sponsor of entity listed in (a): ALTA TRUST COMPANY		
c EIN-PN 83-0524193-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan B.A.C. LOCAL NO. 3 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, B.A.C. LOCAL NO. 3 PENSION TRUST	D Employer Identification Number (EIN) 90-0888690

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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1108787	1415871
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	594125	590264
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	147052	192844
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1409678	7515115
(2) U.S. Government securities	1c(2)	5828814	12536606
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2686540	3793792
(B) All other	1c(3)(B)	3144757	4365817
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	27122164	30722801
(5) Partnership/joint venture interests	1c(5)	58585876	55788808
(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)	49833928	42248044
(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)	13044866	13922294
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	14870266	15142378

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	178376853	188234634
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	142117	128839
i Acquisition indebtedness	1i		
j Other liabilities	1j	32086	34879
k Total liabilities (add all amounts in lines 1g through 1j)	1k	174203	163718
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	178202650	188070916

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)	6502784	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6502784
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	82951	
(B) U.S. Government securities	2b(1)(B)	171636	
(C) Corporate debt instruments	2b(1)(C)	242599	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	999161	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1496347
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	429735	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		429735
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	60714339	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	60140957	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		573382
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4437646	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6664300
(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)		1456599
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		21560793

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10546031	
(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)		10546031
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)	237132	
(3) Recordkeeping fees	2i(3)	19576	
(4) IQPA audit fees	2i(4)	40500	
(5) Investment advisory and investment management fees	2i(5)	561696	
(6) Bank or trust company trustee/custodial fees	2i(6)	12598	
(7) Actuarial fees	2i(7)	60548	
(8) Legal fees	2i(8)	63593	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	13938	
(11) Other expenses	2i(11)	136915	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1146496
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11692527

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9868266
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: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		55788808
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567124.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan B.A.C. LOCAL NO. 3 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, B.A.C. LOCAL NO. 3 PENSION TRUST				D Employer Identification Number (EIN) 90-0888690	
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	0
b Enter the amount contributed by the employer to the plan for this plan year				6b	0
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 **ALPHA WATERPROOFING & RES**

b EIN **94-2945363**

c Dollar amount contributed by employer **208010**

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 **BRATTON MASONRY**

b EIN **94-2173047**

c Dollar amount contributed by employer **255952**

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 **GIAMPOLINI/COURTNEY**

b EIN **94-2350740**

c Dollar amount contributed by employer **453056**

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 **J T THORPE & SON**

b EIN **94-0925270**

c Dollar amount contributed by employer **155290**

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 **JOHN JACKSON MASONRY**

b EIN **94-1677724**

c Dollar amount contributed by employer **208072**

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 **P T S MASONRY INC**

b EIN **68-0346321**

c Dollar amount contributed by employer **178174**

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): _____

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 **PULLMAN SST, INC**

b EIN **22-3270937**

c Dollar amount contributed by employer **365381**

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 **RAINBOW WATERPROOF & REST**

b EIN **94-0791300**

c Dollar amount contributed by employer **327685**

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 **STONEY MASONRY**

b EIN **13-4240655**

c Dollar amount contributed by employer **249035**

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 **PMI PLA**

b EIN **68-0064285**

c Dollar amount contributed by employer **142450**

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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

1037

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

897

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

892

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

0

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: 38.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 11.8 %

High-Yield Debt: 20.7 % Real Assets: 15.4 % Cash or Cash Equivalents: 0.0 % Other: 13.6 %

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_____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
--	--	--

Name of Plan	B.A.C. LOCAL NO. 3 PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	90-0888690	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	B.A.C. LOCAL NO. 3 PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	90-0888690	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	B.A.C. LOCAL NO. 3 PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	90-0888690	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 This Form is Open to Public Inspection
--	--	---

Name of Plan	B.A.C. LOCAL NO. 3 PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	90-0888690	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Name of Plan	B.A.C. LOCAL NO. 3 PENSION PLAN							
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	90-0888690	PN	001	

[illegible]

[illegible]

B.A.C. LOCAL NO. 3 PENSION PLAN

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
B.A.C. Local No. 3 Pension Plan
7180 Koll Center Parkway, Suite 200
Pleasanton, California 94566

Members of the Board:

Opinion

We have audited the accompanying financial statements of B.A.C. Local No. 3 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 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 June 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 therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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



MILLER KAPLAN ARASE LLP

San Francisco, California

March 10, 2026

B.A.C. LOCAL NO. 3 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
ASSETS		
CASH	\$ 1,415,871	\$ 1,108,787
INVESTMENTS, AT FAIR VALUE	<u>186,035,655</u>	<u>176,526,889</u>
TOTAL CASH AND INVESTMENTS	\$ 187,451,526	\$ 177,635,676
RECEIVABLES		
Employer Contributions	590,264	594,125
Accrued Interest and Dividends	<u>187,498</u>	<u>122,062</u>
TOTAL RECEIVABLES	777,762	716,187
PREPAIDS		
Prepaid Benefits	-	7,947
Prepaid Insurance	<u>5,346</u>	<u>17,043</u>
TOTAL PREPAIDS	<u>5,346</u>	<u>24,990</u>
TOTAL ASSETS	188,234,634	178,376,853
LIABILITIES		
Accounts Payable	128,839	142,117
Reciprocity Payable	<u>34,879</u>	<u>32,086</u>
TOTAL LIABILITIES	<u>163,718</u>	<u>174,203</u>
NET ASSETS AVAILABLE FOR BENEFITS	188,070,916	178,202,650
MEMORANDUM:		
Retiree Ad Hoc Fund	<u>374,706</u>	<u>300,466</u>
Excess of Net Assets Available for Benefits Over Retiree Ad Hoc Fund	<u><u>\$ 187,696,210</u></u>	<u><u>\$ 177,902,184</u></u>

B.A.C. LOCAL NO. 3 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	July 1, 2024 to June 30, 2025	July 1, 2023 to June 30, 2024
ADDITIONS		
INVESTMENT INCOME		
Interest and Dividends	\$ 1,926,082	\$ 2,262,834
Net Appreciation of Investments	13,131,927	12,760,098
Less: Investment Expenses	<u>(561,696)</u>	<u>(512,985)</u>
NET INVESTMENT INCOME	\$ 14,496,313	\$ 14,509,947
EMPLOYER CONTRIBUTIONS	<u>6,502,784</u>	<u>6,695,589</u>
TOTAL ADDITIONS	<u>20,999,097</u>	<u>21,205,536</u>
DEDUCTIONS		
PENSION BENEFITS	10,546,031	9,953,602
ADMINISTRATIVE EXPENSES		
Administrative Fees	237,132	225,842
Actuary Fees	60,548	55,494
Audit Fees	40,500	49,000
Payroll Compliance Fees	19,576	18,732
Insurance	24,604	21,469
PBGC	69,634	63,210
Legal Fees	63,593	45,116
Meetings and Conferences	13,938	16,796
Bank Fees	12,598	10,606
Printing, Postage and Miscellaneous	<u>42,677</u>	<u>20,059</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>584,800</u>	<u>526,324</u>
TOTAL DEDUCTIONS	<u>11,130,831</u>	<u>10,479,926</u>
NET INCREASE FOR THE YEAR	9,868,266	10,725,610
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF THE YEAR	<u>178,202,650</u>	<u>167,477,040</u>
END OF THE YEAR	<u><u>\$ 188,070,916</u></u>	<u><u>\$ 178,202,650</u></u>

B.A.C. LOCAL NO. 3 PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JUNE 30, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Payments	\$ 89,056,309
Other Vested Benefits	<u>78,542,494</u>

TOTAL VESTED BENEFITS	167,598,803
-----------------------	-------------

NON-VESTED BENEFITS	<u>2,535,952</u>
---------------------	------------------

TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 170,134,755</u></u>
---	------------------------------

B.A.C. LOCAL NO. 3 PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JULY 1, 2023 TO JUNE 30, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JULY 1, 2023		\$ 166,734,865
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated and Actuarial Experience	\$ 2,648,840	
Interest	10,704,652	
Benefits Paid	<u>(9,953,602)</u>	
NET INCREASE		<u>3,399,890</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JUNE 30, 2024		<u>\$ 170,134,755</u>

B.A.C. LOCAL NO. 3 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The B.A.C. Local No. 3 Pension Plan (the "Plan") was established on July 1, 1964. The Plan is a defined benefit multi-employer plan covering eligible participants under the collective bargaining agreements between Bricklayers, Allied Crafts Local Union No. 3 ("Local Union"), AFL-CIO and employers' signatory to the agreements. The Plan is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements are recorded on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Contributions as reported are contributions made for hours worked during the year at a fixed rate per hour of work under the terms of the collective bargaining agreements. Contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan received its latest notice of tax-exempt status on September 15, 2011. The Plan administrator and the Plan's legal counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

B.A.C. LOCAL NO. 3 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Risks and Uncertainties

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investment. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonably possible that the changes in risks in the near term would materially affect the amounts reported in the financial statements.

G. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from NWPS and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of June 30, 2024 were: (a) net investment return at 6.50% per annum, (b) life expectancy of healthy participants RP-2000 Combined Adjusted Blue-Collar Table projected to 2020 with scale AA and disabled participants based on Disabled Life Mortality per revenue ruling 96-7, (c) annual operation expenses of \$627,000 payable mid-year with a 2% increase each year, (d) unit credit actuarial cost method, and (e) 100% of participants retired at age 60.

The following changes were made from the June 30, 2023 valuation to June 30, 2024 valuation: the current liability interest rate was changed from 2.85% to 3.69%, and the current liability mortality table for health lives was updated to the Generational Mortality Table applicable for valuation dates in 2024 to comply with the Internal Revenue Code.

As of June 30, 2024, the Plan has an actuarial accrued surplus of \$9,819,834, and certified in the green zone.

NOTE 3 - FUNDING POLICY

The Plan's funding policy is to contribute amounts sufficient to meet the minimum funding requirements set forth by ERISA.

NOTE 4 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by the trustees, subject to the provisions outlined in the Plan agreement and the Collective Bargaining Agreement. They must also notify and obtain approval from the Pension Benefit Guaranty Corporation. In the event of partial or total termination of the Plan, participants will be fully vested to the extent of Plan funding.

B.A.C. LOCAL NO. 3 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 4 - PLAN TERMINATION (Continued)

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA. 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 available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5 - RELATED PARTY TRANSACTIONS

The B.A.C. Local No. 3 Health and Welfare Trust Fund ("Health Plan") holds the lockbox transit account that receives contributions on behalf of the Plan and other related entities. These contributions are allocated based on each plan's contribution rate and are transferred monthly. As of June 30, 2025 and 2024, there were no amounts due from the Health Plan.

NOTE 6 - INVESTMENT VALUATION AND INCOME RECOGNITION

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

B.A.C. LOCAL NO. 3 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 6 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

Level 1 investments consist of short term investment funds, common stock, and U.S treasury bonds recorded at fair value based on quoted market prices. Level 2 investments consist of government debt securities that are not direct U.S. treasury bonds and corporate debt securities recorded at fair value based on closing prices provided by third-party pricing sources.

The preceding methods described may produce a fair value calculation 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 certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables summarize the Plan's investments based on the inputs used to value them:

<u>Description</u>	June 30, 2025			
	Total	Level 1	Level 2	Level 3
Short Term Investment Funds	\$ 7,515,115	\$ 7,515,115	\$ -	\$ -
Government Debt Securities	12,536,606	8,818,598	3,718,008	-
Corporate Debt Securities	8,159,609	-	8,159,609	-
Common Stock	30,722,801	30,722,801	-	-
Total Assets in the Fair Value Hierarchy	58,934,131	<u>\$ 47,056,514</u>	<u>\$ 11,877,617</u>	<u>\$ -</u>
Investments Measured at Net Asset Value ^A	127,101,524			
	<u>\$ 186,035,655</u>			

<u>Description</u>	June 30, 2024			
	Total	Level 1	Level 2	Level 3
Short Term Investment Funds	\$ 1,409,678	\$ 1,409,678	\$ -	\$ -
Government Debt Securities	5,828,814	4,037,699	1,791,115	-
Corporate Debt Securities	5,831,297	-	5,831,297	-
Common Stock	27,122,164	27,122,164	-	-
Total Assets in the Fair Value Hierarchy	40,191,953	<u>\$ 32,569,541</u>	<u>\$ 7,622,412</u>	<u>\$ -</u>
Investments Measured at Net Asset Value ^A	136,334,936			
	<u>\$ 176,526,889</u>			

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation for the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The unfunded commitments and significant terms of redemption for the Plan's investments measured at net asset value are as follows:

B.A.C. LOCAL NO. 3 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 6 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	June 30, 2025	June 30, 2024			
ARA Core Property Fund LP	\$ 4,148,172	\$ 4,236,219	\$ -	Quarterly	10 Days
Boyd Watterson GSA Fund LP	3,631,684	3,890,304	-	Quarterly	60 Days
Boyd Watterson State Government Fund LP	11,668,179	12,352,500	-	Quarterly	65 Days
Corbin ERISA Opportunity Fund LP	12,798,665	15,653,374	-	Quarterly	65 Days
Eagle Mid Cap Growth CIT	-	8,915,089	-	Daily	Daily
Grosvenor Institutional Partners Ltd	5,630,513	5,051,073	-	Quarterly	70 Days
Grosvenor Opportunistic Credit Fund III	168,508	182,023	-	N/A	N/A
Grosvenor Opportunistic Credit Fund IV	185,060	346,884	-	N/A	N/A
Grosvenor Opportunistic Credit Fund LP	12,045,997	11,836,639	-	N/A	N/A
Grosvenor Secondary Opportunities Feeder Fund II LP	2,446,600	2,707,593	1,105,837	N/A	N/A
Grosvenor Secondary Opportunities Feeder Fund III LP	6,980,850	5,590,037	4,417,519	N/A	N/A
Hamilton Lane Secondary Feeder Fd V-A LP	2,068,661	2,319,210	1,543,800	N/A	N/A
IFM Global Infrastructure Fund	-	-	5,000,000	Quarterly	90 Days
Intercontinental US Real Estate Investment Fund LLC	9,158,297	9,290,286	-	Quarterly	90 Days
Loomis Sayles High Yield Conservative Fund	-	16,313,820	-	Daily	3-5 Days
Northern Trust Collective Russell 1000 Growth Index Fund	23,853,264	19,677,416	-	Daily	Daily
RBC International Equity Fund	9,809,974	9,557,525	-	Monthly	5 Days
Victory Trivalent International Small Cap Fund	5,127,184	4,927,603	-	Daily	3 Days
Mackay Shield High Yield Bond CIT	13,267,596	-	-	Daily	N/A
Washington Capital Special Infrastructure Fd IV Fdr	4,112,320	3,487,341	1,389,650	N/A	N/A
	<u>\$ 127,101,524</u>	<u>\$ 136,334,936</u>			

The investment strategies for investments valued at net asset value are as follows:

ARA Core Property Fund LP is a limited partnership formed to invest primarily in core, stable, institutional quality industrial, residential, office, and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Boyd Watterson GSA Fund LP is a limited partnership with an investment objective to acquire, develop, and operate a diversified portfolio of investments in commercial property leased to federal government agencies to generate a high, stable stream of income while providing for the preservation of capital with the opportunity of longer-term capital appreciation.

Boyd Watterson State Government Fund LP is a limited partnership with an investment objective to acquire, develop, and operate a diversified portfolio of investments in commercial property leased to state government agencies to generate a high, stable stream of income while providing for the preservation of capital with the opportunity of longer-term capital appreciation.

Corbin ERISA Opportunity Fund LP is a limited partnership seeking to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments.

Eagle Mid Cap Growth CIT is a common/collective trust invested primarily in common stocks of mid-capitalization companies. The investment objective of the fund is to seek capital appreciation.

B.A.C. LOCAL NO. 3 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 6 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

The Grosvenor Institutional Partners Ltd, and Grosvenor Opportunistic Credit Funds III and IV are hedge funds, and the Grosvenor Secondary Opportunities Feeder Funds and Grosvenor Opportunistic Credit Fund LP are limited partnerships, all invested primarily in portfolio funds which generally implement non-traditional or alternative investment strategies.

Hamilton Lane Secondary Feeder Fund V-A LP is a limited partnership with an objective to acquire and hold a diversified portfolio of private equity investment funds having various investment strategies and geographical focuses.

IFM Global Infrastructure Fund invests primarily in infrastructure assets in OECD countries, with a focus on North America, the UK/Europe, and Australia, across a range of sectors. The fund adopts a long-term buy-hold-manage-reinvest strategy, with exits pursued opportunistically. It targets assets with strong market positions, predictable regulatory environments, high barriers to entry, limited demand elasticity, and long useful lives.

Intercontinental US Real Estate Investment Fund LLC is a real estate investment trust investing directly and indirectly in real estate and real estate-related assets to preserve and protect investors' capital, provide potential for capital appreciation, generate current income on invested capital in the range of 6% to 8% per annum, and provide an average annual total return of approximately 10% per annum.

Loomis Sayles High Yield Conservative Fund is a common/collective trust. Its investment objective is to achieve total return and to outperform the Russell 2500 Index.

Northern Trust Collective Russell 1000 Growth Index Fund is a common/collective trust. Its objective is to approximate the risk and return characterized by the Russell 1000 Growth Index. To achieve its objective this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight.

RBC International Equity Fund is a 103-12 investment entity seeking long term capital, primarily through a diversified portfolio of non-U.S. equity securities that the subadvisor believes to be undervalued.

Victory Trivalent International Small Cap Fund is a common/collective trust seeking to provide high total return through capital appreciation.

Washington Capital Special Infrastructure Fd IV Fdr is a 103-12 investment entity. Its investment objective is to realize substantial capital appreciation without subjecting principal to undue risk of loss through investments in infrastructure assets and businesses.

MacKay Shield High Yield Bond CIT is a common/collective trust. Its objective is to maximize total return by seeking to outperform its benchmark over a full market cycle while managing downside risk. To achieve its objective, the fund employs an active, bottom-up investment approach that focuses primarily on investing in convertible securities with attractive risk-reward characteristics.

Interest, dividends and realized gains and losses on the sale of investments are reported on the accrual basis. Realized and unrealized gains and losses are computed using investments' costs for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the Plan year.

B.A.C. LOCAL NO. 3 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 7 - AD HOC BENEFIT FUND

Effective May 1, 2022, the parties to the collective bargaining agreement agreed to an annual additional one-time ad hoc benefit paid to all retired participants, beneficiaries, and alternate payees in pay status at the Board's discretion. During the year ended June 30, 2024, the benefit payment was equal to the lesser of \$250 or the pensioners' usual monthly benefit payment. Effective September 2024, the Board approved increasing the benefit to the lesser of \$350 or the pensioners' usual monthly benefit payment. Effective September 2025, the Board approved increasing the benefit to the lesser of \$400 or the pensioners' usual monthly benefit payment.

The following is a reconciliation of the Ad Hoc Benefit Fund for the years ended June 30, 2025 and 2024.

	July 1, 2024 to June 30, 2025	July 1, 2023 to June 30, 2024
Beginning Balance	\$ 300,466	\$ 198,743
Contributions	317,046	279,402
Less: Benefits Paid	<u>(242,806)</u>	<u>(177,679)</u>
Ending Balance	<u>\$ 374,706</u>	<u>\$ 300,466</u>

NOTE 8 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 10, 2026, the date on which the financial statements were available to be issued. Other than as noted in Note 7, there were no material subsequent events that required recognition or additional disclosures in these financial statements.

B.A.C. LOCAL NO. 3 PENSION PLAN

FORM 5500

SCHEDULE H - LINE 4

E.I.N. 90-0888690; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED BY
THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
B.A.C Local No. 3 Pension Plan
7180 Koll Center Parkway, Suite 200
Pleasanton, California 94566

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of June 30, 2025 and reportable transactions for the year ended June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

March 10, 2026

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2025

<u>No. of Shares</u>	<u>Short Term Investment Funds</u>	<u>Fair Value</u>	<u>Cost</u>
629,465	FIRST AM TREAS OB FD CL Z*	\$ 629,465	\$ 629,465
6,876,404	FIRST AM GOVT OB FD CL Z*	6,876,404	6,876,404
1,393	FIRST AM GOVT OB FD CL Y*	1,393	1,393
7,853	FIRST AM INST PRIME OB FD CL Z*	7,853	7,853
	<u>TOTALS - SHORT TERM INVESTMENT FUNDS</u>	<u>\$ 7,515,115</u>	<u>\$ 7,515,115</u>

<u>Par Value</u>	<u>Government Debt Securities</u>		
\$ 165,000	FFCB Deb 3.300% 3/23/32	\$ 155,290	\$ 165,000
115,000	FFCB Deb 4.300% 5/17/32	112,486	115,000
125,000	FFCB Deb 4.980% 7/20/32	124,061	125,000
175,000	FFCB Deb 5.100% 9/12/31	174,970	175,000
136,500	FHLB Deb 1.000% 3/23/26	133,381	136,500
175,000	FHLB Deb 1.150% 10/26/26	168,592	175,000
210,000	FHLB Deb 4.540% 4/17/30	209,916	210,000
305,000	FHLB Deb 5.000% 4/21/32	304,613	305,000
135,000	FHLB Deb 5.000% 5/07/32	134,278	135,000
320,000	FHLB Deb 5.200% 6/17/32	320,304	320,000
54,679	FHLMC #Rj1508 5.000% 5/01/54	53,618	53,124
212,280	FHLMC #Rj3269 4.500% 1/01/55	203,337	202,910
74,307	FHLMC #Sd3857 6.000% 9/01/53	75,722	73,633
116,351	FHLMC #Sd6320 5.500% 8/01/54	116,632	114,951
409,375	FHLMC #Sd6559 5.000% 10/01/54	402,374	401,219
151,054	FHLMC #Sd7129 5.000% 11/01/54	148,267	146,617
45,919	FHLMC Mltcl Mtg 6.000% 7/25/48	46,885	45,919
125,156	FHLMC Rb5318 4.500% 11/01/44	122,091	120,561
199,801	FNMA #DC3242 5.500% 9/01/54	199,962	199,348
94,118	FNMA #Ma5099 4.000% 7/01/38	92,091	90,073
120,000	FNMA 4.125% 8/28/25	119,932	120,000
136,704	FNMA Cb5384 4.500% 12/01/52	131,030	130,456
146,237	GNMA Gtd Remic 5.000% 5/20/52	145,813	143,815
10,095	SBA Gtd Dev Part 1.82406% 12/01/32	9,299	9,711
13,959	Small Business 3.1606% 5/01/37	13,064	13,439
130,647	US Treasury I P S 0.125% 4/15/27	127,911	130,400
306,222	US Treasury I P S 1.750% 1/15/28	310,126	332,924
561,116	US Treasury IPS 1.125% 1/15/33	536,169	541,410
106,722	US Treasury IPS 2.125% 1/15/35	108,463	108,326
550,000	US Treasury Nt 0.375% 11/30/25	541,167	538,012
860,000	US Treasury Nt 0.625% 5/15/30	739,935	719,718
755,000	US Treasury Nt 1.125% 2/15/31	653,249	679,140
795,000	US Treasury Nt 1.125% 8/31/28	734,071	729,968
1,100,000	US Treasury Nt 1.375% 11/15/31	941,149	943,429
1,115,000	US Treasury Nt 1.625% 9/30/26	1,084,248	1,116,577
995,000	US Treasury Nt 2.375% 5/15/27	970,394	961,080
680,000	US Treasury Nt 2.750% 8/15/32	627,300	617,571
600,000	US Treasury Nt 3.250% 6/30/29	589,032	578,905
200,000	US Treasury Nt 4.375% 5/15/34	203,118	201,328
635,000	US Treasury Nt 4.500% 11/15/33	652,266	654,441
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 12,536,606</u>	<u>\$ 12,580,505</u>

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2025

Par Value		Fair Value	Cost
	<u>Corporate Debt Securities</u>		
\$ 70,000	Accenture Capital 3.900% 10/04/27	\$ 69,786	\$ 69,705
170,000	Amgen Inc 5.250% 3/02/33	174,083	170,437
85,000	Anheuser Busch Inbev 3.500% 6/01/30	82,005	84,912
155,000	Anthem Inc 3.650% 12/01/27	153,160	155,925
115,000	Ares Capital 3.875% 1/15/26	114,401	118,316
170,000	Ares Capital Corp 3.250% 7/15/25	169,896	174,467
130,000	Bk Of America Mtn 6.204% 11/10/28	135,288	136,422
40,000	Blackrock Funding 4.600% 7/26/27	40,488	40,101
135,000	Blackrock Funding 4.700% 3/14/29	137,857	135,600
190,000	Brixmor Operating 5.200% 4/01/32	191,512	189,564
315,000	Comcast Corp 4.150% 10/15/28	314,405	326,111
220,000	Comcast Corp 4.250% 10/15/30	218,887	238,193
240,000	Cvs Health Corp 3.250% 8/15/29	228,103	241,368
300,000	Duke Energy 4.850% 1/15/34	299,529	294,523
75,000	Energy Transfer L P 5.200% 4/01/30	76,673	75,092
185,000	Extra Space Storage 2.200% 10/15/30	163,640	174,337
90,000	Fybr 6.600% 8/20/53	91,422	86,532
105,000	General Motors Finl 5.650% 1/17/29	107,248	109,409
130,000	Georgia Pwr Co Sr 5.004% 2/23/27	131,836	130,366
350,000	Goldman Sachs Group 3.691% 6/05/28	345,027	350,434
97,754	Gs Mortgage Backed 5.000% 10/27/53	95,196	93,813
78,254	Gs Mtg Bcd Secs 6.500% 1/25/54	79,569	78,079
240,000	Ha Sustainable 6.150% 1/15/31	242,993	239,785
25,000	Healthpeak 2.875% 1/15/31	22,797	24,152
140,000	Hewlett Packard 5.000% 10/15/34	135,803	137,821
95,000	Intercontinental 4.600% 3/15/33	94,538	93,921
225,000	Jbs USA Lux S A Jbs 5.125% 2/01/28	229,590	225,793
115,000	Jefferies Fin Group 6.200% 4/14/34	120,292	115,863
90,000	Jefferies Financial 5.875% 7/21/28	93,339	90,655
65,000	Jefferies Mtn 5.000% 2/10/26	65,007	65,000
25,728	Jp Morgan Mortgage 6.000% 4/25/54	25,992	25,153
215,000	Jpmorgan Chase Co 4.452% 12/05/29	215,404	231,429
35,000	Jpmorgan Chase Co 5.103% 4/22/31	35,868	35,000
100,000	Lincoln National 3.400% 1/15/31	93,016	98,190
105,000	Merrill Lynch Co 5.38018% 9/15/26	104,843	100,703
155,000	Morgan Stanley Mtn 4.210% 4/20/28	154,679	152,497
150,000	Morgan Stanley Sr 5.62458% 4/18/30	155,807	155,706
105,000	Nutrien Ltd 5.250% 3/12/32	107,075	104,752
76,584	Obx Trust 6.000% 11/25/53	76,903	75,319
130,000	Oracle Corp 6.250% 11/09/32	140,681	133,197
205,000	Owl Rock Capital 3.400% 7/15/26	201,706	204,966
230,000	Philip Morris Intl 5.250% 2/13/34	234,586	227,560
135,000	Philip Morris Intl 5.625% 9/07/33	141,460	135,079
165,000	Pnc Finl Svcs 5.300% 1/21/28	167,480	165,926
185,000	Rockwell Automation 3.500% 3/01/29	180,395	194,956
235,000	Safehold Oper L P 2.800% 6/15/31	210,236	222,009
195,000	Safehold Oper L P 2.850% 1/15/32	169,802	182,952
50,000	Simon Property Group 3.500% 9/01/25	49,885	53,858
320,000	Simon Property LP 2.450% 9/13/29	297,354	306,813
100,000	Tractor Supply Co 5.250% 5/15/33	102,078	99,956
355,000	Truist Bank Mtn 2.250% 3/11/30	319,599	326,709
210,000	Verizon 2.550% 3/21/31	188,346	200,196
55,000	Virginia Elec 5.050% 8/15/34	55,116	54,665
145,000	Virginia Elec Power 3.500% 3/15/27	143,432	147,613
165,000	Walt Disney Company 3.375% 11/15/26	163,496	173,419
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>	<u>\$ 8,159,609</u>	<u>\$ 8,275,319</u>

B.A.C. LOCAL NO. 3 PENSION PLAN

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 90-0888690; PLAN NO. 001

JUNE 30, 2025

No. of Shares	Common Stock	Fair Value	Cost
368	3M Co	\$ 56,024	\$ 47,633
829	Abbvie Inc	153,879	119,658
197	Acuity Inc	58,773	30,289
894	Advanced Energy Inds Com	118,455	104,910
1,584	Aercap Holdings Nv	185,328	153,442
513	Agco Corp	52,921	44,288
1,427	Agilysys Inc	163,591	147,779
591	Allegiant Travel Co	32,476	30,889
490	Allison Transmission Holdings	46,545	23,420
4,588	Ally Financial Inc	178,703	189,771
1,852	Alphabet Inc Cl A	326,378	321,839
2,654	Altria Group Inc	155,604	160,127
3,854	Amcor Plc Ord	35,418	34,359
3,338	Amdocs Ltd	304,559	284,489
1	Amentum Holdings Inc Com	5	3
336	Ameriprise Finl Inc	179,333	91,468
1,937	Ameris Bancorp	125,324	119,860
3,520	Amphenol Corp Cl A	347,600	229,378
948	Aptar Group Inc	148,296	138,482
764	Atkore Inc Com	53,900	77,434
1,011	Autodesk Inc	312,975	254,934
499	Autoliv Inc	55,838	39,928
1,315	Azek Co Inc Cl A	71,470	65,533
2,874	Azenta Inc	88,462	79,514
1,811	Baker Hughes Company	69,434	57,819
603	Balchem Corp	95,998	100,635
1,968	Bath Body Works Inc Com	58,961	61,953
2,257	Bio Techne Corp	116,123	106,941
1,581	Blackline Inc	89,516	86,367
3,246	Block H R Inc	178,173	200,004
568	Boise Cascade Co	49,314	56,901
33	Booking Holdings Inc	191,045	171,787
1,534	Borgwarner Inc Com	51,358	49,453
2,329	Bp Plc Spon A D R	69,707	76,490
1,052	Brinker Intl Inc	189,707	135,121
3,014	Bristol Myers Squibb Co	139,518	142,117
313	Builders Firstsource Inc	36,524	35,044
988	C H Robinson Worldwide Inc	94,799	96,723
209	Caci Intl Inc	99,630	99,012
1,040	Cadence Design Sys Inc	320,476	178,756
1,020	Cardinal Health Inc	171,360	122,075
471	Carlisle Cos Inc	175,871	157,906
7,536	Carnival Corp	211,912	173,542
970	Casella Waste Systems Inc A	111,919	110,535
681	Caseys Gen Stores Inc	347,494	222,807
4,629	Ccc Intelligent Solutions Hld Com	43,559	40,607
552	Cencora Inc	165,517	95,712
2,811	Centene Corp	152,581	191,127
374	Cf Inds Hldgs Inc Com	34,408	29,950
187	Chemed Corp	91,056	106,006
544	Chord Energy Corporation	52,686	48,396
920	Churchill Downs Inc	92,920	85,673
4,464	Cisco Systems Inc	309,712	255,559
	(Forward)	\$ 7,063,135	\$ 6,084,445

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2025

No. of Shares	<u>Common Stock</u> (Continued)	Fair Value	Cost
	(Forwarded)	\$ 7,063,135	\$ 6,084,445
2,307	Citigroup Inc	196,372	117,359
3,209	Civitas Resources Inc Com New	88,312	128,358
465	Clean Hbros Inc	107,499	105,525
3,750	Cognizant Tech Solutions Cl A	292,613	298,236
1,668	Commvault Systems Inc	290,782	296,575
895	Core Main Inc Cl A	54,013	35,652
971	Crane Company	184,383	165,345
1,432	Crane Nxt Co	77,185	75,042
1,616	Csx Corp	52,730	54,442
163	Cummins Inc Com	53,383	29,008
725	Curtiss Wright Corp	354,199	262,570
2,338	Cvs Health Corp	161,275	157,681
1,098	Davita Inc	156,410	126,775
1,578	Disney Walt Co Com	195,688	188,706
1,433	Dominion Energy Inc	80,993	76,904
294	Dover Corp	53,870	26,056
10,593	Dropbox Inc Class A	302,960	319,417
463	Eagle Materials Inc	93,577	99,025
443	Eastman Chem Co	33,074	35,376
2,299	Ebay Inc Com	171,184	149,957
1,242	Electronic Arts Inc Com	198,347	192,464
6,938	Element Solutions Inc	157,146	149,119
380	Elevance Health Inc	147,805	163,108
229	Emcor Group Inc	122,490	67,668
433	Emerson Electric Co	57,732	28,302
952	Encompass Health Corporation	116,744	61,181
1,028	Enpro Inc	196,913	184,036
1,102	Ensign Group Inc Com	169,995	159,576
1,185	Evergy Inc	81,682	74,326
1,008	F5 Inc	296,675	225,050
1,330	Fabrinet	391,924	316,012
3,071	Fidelity National Financial Inc	172,160	144,435
2,004	First Energy Corp	80,681	82,459
1,821	First Indl Rlty Tr Inc	87,645	88,250
1,476	Five9 Inc	39,084	38,547
1,898	Flowserve Corp	99,360	101,667
3,072	Fortinet Inc	324,772	195,349
3,682	Fox Corp Class B	190,102	163,398
876	Garmin Ltd Shs	182,839	158,706
2,465	Gates Industrial Corp Plc	56,769	48,236
3,311	Gentex Corp Com	72,809	73,044
401	Genuine Parts Company	48,645	49,748
2,566	Gildan Activewear Inc Com	126,350	126,227
1,366	Gilead Sciences Inc	151,448	109,638
2,664	Glacier Bancorp Inc New	114,765	109,864
467	Globant Sa	42,422	48,946
1,857	Globus Med Inca	109,600	108,750
295	Goldman Sachs Group Inc	208,786	113,992
1,803	Graphic Packaging Hldg Co Com	37,989	41,116
1,453	Griffon Corp	105,154	98,715
	(Forward)	\$ 14,252,470	\$ 12,354,383

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2025

No. of Shares	<u>Common Stock</u> (Continued)	Fair Value	Cost
	(Forwarded)	\$ 14,252,470	\$ 12,354,383
423	Group 1 Automotive Inc	184,728	191,766
357	Guidewire Software Inc	84,056	65,913
3,238	Halliburton Co	65,990	111,854
1,333	Halozyme Therapeutics Inc	69,343	76,518
2,080	Hancock Whitney Corp	119,392	102,647
1,385	Hartford Insurance Group Inc Com	175,715	108,553
398	Hca Healthcare Inc Com	152,474	114,955
1,794	Hub Group Inc Cl A	59,973	61,005
731	Hyatt Hotels Corp Cl A	102,084	94,342
241	Ingredion Inc	32,684	25,050
538	Insulet Corp	169,029	174,200
434	Intuit Com	341,831	198,855
706	Irhythm Technologies Inc	108,696	99,979
853	Itt Corp New	133,776	127,201
1,521	Jabil Inc	331,730	248,565
1,966	Jackson Financial Inc Com Cl A	174,561	165,360
842	Jacobs Solutions Inc	110,681	86,380
188	Kadant Inc	59,681	57,796
1,571	Kbr Inc	75,314	81,985
362	Kla Corp Com	324,258	173,118
1,197	Knight Swift Transn Hldgs Inc Cl A	52,943	63,305
584	Labcorp Holdings Inc Com	153,306	120,822
587	Lear Corp	55,753	63,625
6,507	Life Time Group Holdings Inc	197,357	192,620
2,064	Light Wonder Inc	198,681	196,336
346	Littelfuse Inc	78,449	72,119
383	Louisiana Pac Corp	32,934	33,596
565	Lyondellbasell Industries	32,691	42,144
2,057	Madden Steven Ltd	49,327	50,934
664	Manhattan Assocs Inc	131,120	125,265
833	Masco Corp Com	53,612	37,986
2,655	Matador Resources Co	126,697	114,566
863	Materion Corp	68,496	66,807
471	Matson Inc	52,446	68,446
221	McKesson Corp Com	161,944	82,241
117	Medpace Hldgs Inc	36,722	34,635
462	Meta Platforms Inc	340,998	235,549
2,183	Metlife Inc	175,557	139,134
655	Microsoft Corp Com	325,804	265,485
472	Modine Manufacturing Co	46,492	44,025
381	Morningstar Inc	119,607	116,365
1,023	Mosaic Co New Com	37,319	27,866
686	Mueller Inds Inc	54,516	35,110
3,016	Murphy Oil Corp	67,860	102,781
2,939	Netapp Inc Com	313,150	273,945
422	Neurocrine Biosciences Inc	53,041	50,270
3,279	New York Times Co	183,558	162,176
5,313	Nexttracker Inc Class A Com	288,868	309,522
5,359	Nov Inc Com	66,612	83,127
515	Nrg Energy Inc Com New	82,699	32,586
	(Forward)	\$ 20,767,025	\$ 17,963,813

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2025

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	(Forwarded)	\$ 20,767,025	\$ 17,963,813
286	Nucor Corp	37,048	31,538
1,607	Occidental Petroleum Corporation	67,510	66,914
496	Oshkosh Corporation	56,316	49,276
1,762	Ovintiv Inc	67,044	80,574
258	Owens Corning Inc	35,480	27,623
180	Packaging Corp America	33,921	25,108
6,617	Paramount Global CI B Ord	85,359	76,486
78	Parker Hannifin Corp	54,481	14,712
1,998	Paychex Inc	290,629	243,863
6,299	Pfizer Inc	152,688	168,841
819	Philip Morris Intl	149,164	81,153
1,350	Post Holdings Inc	147,191	129,270
2,352	Ppl Corporation	79,709	71,788
1,637	Prudential Financial Inc	175,879	179,615
1,143	Q2 Holdings Inc	106,973	100,948
1,794	Qiagen Nv Com	86,220	75,987
891	Quest Diagnostics Inc	160,050	133,971
675	Ralph Lauren Corp CI A	185,139	179,974
496	Rbc Bearings Inc	190,861	180,148
7,644	Regions Finl Corp	179,787	142,138
113	Reliance Inc	35,471	17,329
818	Repligen Corp	101,743	98,243
1,402	Rev Group Inc	66,721	52,624
666	Royal Caribbean Group Com	208,551	80,563
4,947	Royalty Pharma Plc	178,240	164,166
2,235	Rush Enterprises Inc	115,125	111,133
345	Ryder System Inc	54,855	33,968
1,960	Schlumberger Ltd	66,248	82,558
3,880	Seacoast Banking Corp FI	107,166	96,323
2,409	Seagate Technology Hldngs	347,691	249,165
1,010	Shell Plc Spon A D R	71,114	58,699
2,930	Silgan Hldgs Inc	158,747	159,755
360	Silicon Laboratories Inc	53,050	44,848
480	Simpson Mfg Co Inc	74,549	73,723
5,158	Slm Corp	169,131	138,013
2,837	Sm Energy Co	70,102	94,824
156	Snap On Inc	48,544	34,417
1,995	Solventum Corp Com Shs	151,301	147,539
778	Sonoco Prods Co	33,890	40,904
1,668	South State Corp	153,506	147,508
1,119	Southwest Gas Holdings Inc	83,242	82,584
3,778	Ss C Technologies Hldgs Inc	312,818	320,097
2,722	Stag Industrial Inc	98,754	93,200
1,776	State Str Corp	188,860	129,310
251	Steel Dynamics Inc	32,131	18,863
1,302	Stride Inc	189,037	181,185
2,857	Synchrony Financial	190,676	100,721
3,504	Synovus Financial Corp	181,332	133,506
335	T Mobile US Inc	79,817	52,031
2,302	Tapestry Inc	202,139	157,467
	(Forward)	\$ 26,933,025	\$ 23,219,006

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2025

No. of Shares	<u>Common Stock (Continued)</u>	Fair Value	Cost
	(Forwarded)	\$ 26,933,025	\$ 23,219,006
1,889	Te Connectivity Plc Ord Shs	318,618	290,501
942	Tenet Healthcare Corp	165,792	99,147
792	Texas Roadhouse Inc	148,429	148,704
1,137	The Descartes Systems Group Inc	115,570	129,406
705	Timken Co	51,148	56,679
175	Topbuild Corp	56,655	56,992
1,133	TOTALSenergies SE A D R	69,555	64,645
1,441	Transunion	126,808	121,093
2,530	Trimble Nav Ltd	192,229	179,644
2,094	Uber Technologies Inc	195,370	181,880
362	Ufp Industries Inc Com	35,968	33,522
2,246	Ugi Corp	81,799	66,412
516	United Parcel Service Inc Cl B	52,085	62,565
71	United Rentals Inc Com	53,491	18,827
481	United Therapeutics Corp	138,215	131,387
750	Universal Display Corp Com	115,845	109,245
2,045	Unum Group	165,154	95,121
2,617	Urban Outfitters Inc	189,837	142,651
1,201	US Foods Hldg Corp Com	92,489	64,411
18,810	Valley National Bancorp	167,973	187,738
510	Valmont Inds Inc	166,551	160,163
2,311	Veracyte Inc	62,466	63,960
1,828	Verizon Communications Inc	79,098	79,785
16,746	Viatis Inc Com	149,542	150,366
1,430	Vontier Corporation Com	52,767	45,073
534	Waste Connections Inc	99,708	103,726
289	Waters Corp Com	100,873	100,801
2,285	Wells Fargo Co New Com	183,075	97,820
466	Westlake Corporation	35,384	40,591
1,177	Wns Hldgs Ltd Com Shs	74,433	66,602
1,167	Xcel Energy Inc Com	79,473	76,561
3,338	Zions Bancorporation	173,376	137,985
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 30,722,801</u>	<u>\$ 26,583,009</u>
No. of Units	<u>Common/Collective Trusts</u>		
10,203	NORTHERN TRUST COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND	\$ 23,853,264	\$ 14,905,360
863,214	MACKAY SHIELD HIGH YIELD BOND CIT	13,267,596	13,000,000
219,353	VICTORY TRIVALENT INTERNATIONAL SMALL CAP FUND	5,127,184	2,704,270
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 42,248,044</u>	<u>\$ 30,609,629</u>
	<u>Real Estate Investment Trust</u>		
7,858	INTERCONTINENTAL US REAL ESTATE INVESTMENT FUND LLC	\$ 9,158,297	\$ 9,975,985

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2025

No. of Units	<u>Hedge Funds</u>	Fair Value	Cost
148	GROSVENOR OPPORTUNISTIC CREDIT FUND III	\$ 168,508	\$ 185,364
295	GROSVENOR OPPORTUNISTIC CREDIT FUND IV	185,060	394,172
	GROSVENOR INSTITUTIONAL PARTNERS LTD	<u>5,630,513</u>	<u>4,576,481</u>
	<u>TOTALS - HEDGE FUNDS</u>	<u>\$ 5,984,081</u>	<u>\$ 5,156,017</u>
 <u>103-12 Investment Entities</u>			
	WASHINGTON CAPITAL SPECIAL INFRASTRUCTURE FD IV FDR	\$ 4,112,320	\$ 3,239,815
101,554	RBC INTERNATIONAL EQUITY FUND	<u>9,809,974</u>	<u>6,308,387</u>
	<u>TOTALS - 103-12 INVESTMENT ENTITIES</u>	<u>\$ 13,922,294</u>	<u>\$ 9,548,201</u>
 <u>Limited Partnerships</u>			
	ARA CORE PROPERTY FUND LP	\$ 4,148,172	\$ 3,638,735
	BOYD WATTERSON GSA FUND LP	3,631,684	3,148,747
	BOYD WATTERSON STATE GOVERNMENT FUND LP	11,668,179	12,175,711
	CORBIN ERISA OPPORTUNITY FUND LP	12,798,665	8,000,000
	GROSVENOR OPPORTUNISTIC CREDIT FUND	12,045,997	10,526,878
	GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND II LP	2,446,600	1,887,135
	GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND III LP	6,980,850	7,135,431
	HAMILTON LANE SEC FEEDER FD V-A LP	<u>2,068,661</u>	<u>1,951,498</u>
	<u>TOTALS - LIMITED PARTNERSHIPS</u>	<u>\$ 55,788,808</u>	<u>\$ 48,464,135</u>

* Party-in-interest

B.A.C. LOCAL NO. 3 PENSION PLAN

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 90-0888690; PLAN NO. 001

JULY 1, 2024 TO JUNE 30, 2025

Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Net Gain or (Loss)
First Am Govt Ob Fd Cl Z	Purchases	Var.	-	\$ 17,759,490	\$ -	\$ 17,759,490	\$ -
	Sales	Var.	-	-	16,885,693	16,885,693	-
First Am Treas Ob Fd Cl Z	Purchases	Var.	-	24,767,797	-	24,767,797	-
	Sales	Var.	-	-	24,560,102	24,560,102	-

2024 Form 5500 Schedule MB: Line 8b(2)

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID Number: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 8b(2) – SCHEDULE OF ACTIVE PARTICIPANT DATA

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	16	22	0	0	0	0	0	0	0	0	38
25 to 29	17	26	16	1	0	0	0	0	0	0	60
30 to 34	14	27	41	12	0	0	0	0	0	0	94
35 to 39	14	33	26	14	8	0	0	0	0	0	95
40 to 44	20	31	33	16	10	6	1	0	0	0	117
45 to 49	12	23	28	15	14	16	3	0	0	0	111
50 to 54	16	8	12	10	8	13	5	2	0	0	74
55 to 59	8	11	8	7	5	13	6	2	4	0	64
60 to 64	9	1	8	4	1	8	7	3	4	2	47
65 to 69	0	1	3	0	1	1	0	0	0	1	7
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	126	183	175	79	47	57	22	7	8	3	707

Note: Compensation information not shown because plan benefits are not pay-related.

2024 Form 5500 Schedule MB Line 6

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Actuarial Cost Method: Unit Credit Cost Method.

Asset Valuation Method: Investment income during the year is equal to expected income plus 20% of the excess (or minus 20% of the deficit) of market earnings over assumed earnings for the current and prior four years. Actuarial value may not be less than 80% or more than 120% of market value.

Actuarial Assumptions:

Interest Discount Rate: For funding: 6.50% compounded annually.
For current liability: 3.69% compounded annually.

Investment Yield: 6.50% compounded annually, net of investment expenses.

Operational Expenses: \$627,000 for the 2023/2024 Plan Year, payable mid-year with a 2% increase each year.

Funding Mortality: Healthy: RP-2000 Combined Adjusted Blue-Collar Table projected to 2020 with scale AA which is expected to account for future mortality improvement.
Disabled: Disabled Life Mortality per Revenue Ruling 96-7.

Current Liability Mortality: Healthy: 2024 Applicable Mortality Table.
Disabled: Disabled Life Mortality table per Revenue Ruling 96-7.

2024 Form 5500 Schedule MB Line 6

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

Retirement: Probability of Retiring Within One Year:

<u>Age</u>	<u>Retirement Rate</u>
55	10 %
56-59	5
60+	100

Vested Inactive participants are assumed to retire at their normal retirement age. Vested Inactive participants past their normal retirement date are assumed to receive an actuarial increased benefit, based on plan actuarial equivalence assumptions.

Turnover: Sample rates are shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
20	6.58 %
25	5.27
30	4.83
35	4.47
40	3.84
45	3.21
50	1.52
55	0.33

Disability: 1975 Social Security Disability Table.

Employment: Participants are assumed to work at the same level of employment as the prior year.

2024 Form 5500 Schedule MB Line 6

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

Form of Benefit: Married Participant – 50% joint and survivor annuity.
Unmarried Participants – 3-year certain and life annuity.

For benefits accrued prior to January 1, 2020 under the BAC 7 or BAC 16 Plan, the normal form of benefit for an unmarried participant is as follows:

- San Francisco Bricklayers Local 7 Pension Plan – Life annuity with 120 months guaranteed.
- BAC Local No. 16 Pension Plan – Life annuity (no guarantee period).

Spouse Age: Husband is 3 years older than wife.

Marriage: 80% of participants are married.

Unknown Birthdates: Participants whose birthdates are not reported are assumed to be the average age of similar participants with reported birthdates.

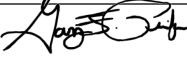
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 07/01/2024 and ending 06/30/2025		
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.)
B This return/report is:	☐ a single-employer plan	☐ a DFE (specify) _____
	☐ the first return/report	☐ the final return/report
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒	
D Check box if filing under:	☒ Form 5558	☐ automatic extension
	☐ special extension (enter description)	☐ the DFVC program
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	1b Three-digit plan number (PN) ▶	001
B.A.C. LOCAL NO. 3 PENSION PLAN	1c Effective date of plan	07/01/1964
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)	2b Employer Identification Number (EIN)	90-0888690
BOARD OF TRUSTEES, B.A.C. LOCAL NO. 3 PENSION TRUST	2c Plan Sponsor's telephone number	925-208-9999
7180 KOLL CENTER PKWY STE 200 PLEASANTON, CA 94566	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.

SIGN HERE		4/2/2026 4:00 PM EDT	Gary Peifer
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/2/2026 3:31 PM EDT	Ronald Bennett
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 90-0888690
	3c Administrator's telephone number 925-208-9999

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 1882
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) 847
a(2) Total number of active participants at the end of the plan year	6a(2) 838
b Retired or separated participants receiving benefits	6b 610
c Other retired or separated participants entitled to future benefits.	6c 275
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 1723
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 152
f Total. Add lines 6d and 6e.	6f 1875
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) 0
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) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 99

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) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

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

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

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

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

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

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

Receipt Confirmation Code _____

B.A.C. LOCAL NO. 3 PENSION PLAN

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 90-0888690; PLAN NO. 001

JULY 1, 2024 TO JUNE 30, 2025

Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Net Gain or (Loss)
First Am Govt Ob Fd Cl Z	Purchases	Var.	-	\$ 17,759,490	\$ -	\$ 17,759,490	\$ -
	Sales	Var.	-	-	16,885,693	16,885,693	-
First Am Treas Ob Fd Cl Z	Purchases	Var.	-	24,767,797	-	24,767,797	-
	Sales	Var.	-	-	24,560,102	24,560,102	-

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- ▶ **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>B.A.C. LOCAL NO. 3 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
---	--

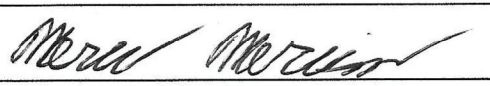
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board Of Trustees, B.A.C. Local No. 3 Pension Trust</u>	D Employer Identification Number (EIN) <u>90-0888690</u>
--	--

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>178,202,650</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>179,954,589</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>170,134,755</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>170,134,755</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>243,805,018</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>6,131,226</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>13,053,891</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>13,680,891</u>

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

SIGN HERE		<u>3/31/26</u>
------------------	---	----------------

MARCO MARUSIC Signature of actuary 2309181 Date

NWPS Type or print name of actuary 408-298-1170 Most recent enrollment number

160 W SANTA CLARA ST STE 1550 Firm name 408-298-1170 Telephone number (including area code)

SAN JOSE CA 95113 Address of the firm

160 W SANTA CLARA ST STE 1550 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	178,202,650
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	754	116,867,278	
(2) For terminated vested participants	458	55,252,492	
(3) For active participants:			
(a) Non-vested benefits		7,802,828	
(b) Vested benefits		63,882,420	
(c) Total active	707	71,685,248	
(4) Total	1,919	243,805,018	
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	%

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

Contributions made to the plan for the plan year by employer(s) and employee(s)					
(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
01/01/2025	6,502,784	0			
			Totals ►	3(b)	6,502,784
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)

4 Information on plan status:

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	105.7 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c	Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ 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)?		☐ Yes ☐ 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..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						
i 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? ☐ 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** 3.69 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ 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** 6.50 % 6.50 %

e Salary scale **6e** % ☒ N/A

f Withdrawal liability interest rate:

(1) Type of interest rate **6f(1)** ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A

(2) If "Single rate" is checked in (1), enter applicable single rate **6f(2)** 6.50 %

g Estimated investment return on actuarial value of assets for year ending on the valuation date **6g** 6.6 %

h Estimated investment return on current value of assets for year ending on the valuation date **6h** 8.8 %

i Expense load included in normal cost reported in line 9b **6i** ☐ 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)** 607,565

(3) If neither (1) nor (2) describes the expense load, check the box **6i(3)** ☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-397,068	-39,652

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

0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

3,761,576

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

Outstanding balance

30,652,699

5,370,889

(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

593,610

e Total charges. Add lines 9a through 9d

9e

9,726,075

Credits to funding standard account:

f Prior year credit balance, if any

9f

22,502,347

g Employer contributions. Total from column (b) of line 3

9g

6,502,784

h Amortization credits as of valuation date

9h

Outstanding balance

17,970,186

3,098,954

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

9i

1,872,098

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

18,731,713

(2) "RPA '94" override (90% current liability FFL)

9j(2)

43,099,530

(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

33,976,183

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

9m

24,250,108

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

9n

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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

☒ Yes ☐ No

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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 B.A.C. LOCAL NO. 3 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board Of Trustees, B.A.C. Local No. 3 Pension Trust	D Employer Identification Number (EIN) 90-0888690

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 178,202,650
(2) Actuarial value of assets for funding standard account.....	1b(2) 179,954,589
c (1) Accrued liability for plan using immediate gain methods	1c(1) 170,134,755
(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) 170,134,755
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) 243,805,018
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6,131,226
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13,053,891
(3) Expected plan disbursements for the plan year	1d(3) 13,680,891

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 MARCO MARUSIC Type or print name of actuary NWPS Firm name 160 W SANTA CLARA ST STE 1550 SAN JOSE CA 95113 Address of the firm	Date 2309181 Most recent enrollment number 408-298-1170 Telephone number (including area code)
--------------------------	--	---

a Current value of assets (see instructions)		2a	178,202,650
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		754	116,867,278
(2) For terminated vested participants		458	55,252,492
(3) For active participants:			
(a) Non-vested benefits			7,802,828
(b) Vested benefits			63,882,420
(c) Total active.....		707	71,685,248
(4) Total.....		1,919	243,805,018
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	%

(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
01/01/2025	6,502,784	0			
			Totals ►	3(b)	6,502,784
					3(c)
					0

4 Information on plan status:

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
--	-----------	---

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)? ☐ Yes ☐ No

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..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	
--	------------------	--

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

i 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? ☐ 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	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ 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)	607,565
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-397,068	-39,652

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	0
--	-----------	---

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,761,576

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)	30,652,699	5,370,889
(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	593,610
e Total charges. Add lines 9a through 9d.....	9e	9,726,075

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	22,502,347
g Employer contributions. Total from column (b) of line 3.....	9g	6,502,784

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	17,970,186	3,098,954

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,872,098
---	-----------	-----------

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	18,731,713	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	43,099,530	
(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	33,976,183
--	-----------	------------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	24,250,108
---	-----------	------------

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

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

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

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
---	--

PENSION SCHEDULE R 5500 REPORT

Plan Period Date: 6/30/2025

Employer Name	EIN	Hours	Dollars	Recip Hours	Recip Dollars	Net Hours	Net Dollars	Apprentice 45%- 95%	Journeyman / Foreman	Expiration	CBA	Craft
PMI (PLA)	68-0064285	64,622.25	\$255,049.18	27,676.00	\$112,599.29	36,946.25	\$142,449.89	\$1.00	\$7.80	6/30/2026	602	REFRACTORY
J T THORPE & SON	94-0925270	38,272.20	\$179,783.03	5,089.25	\$24,493.36	33,182.95	\$155,289.67	\$1.00	\$7.80	6/30/2026	600, 602	REFRACTORY
P T S MASONRY INC	68-0346321	28,466.00	\$178,173.75	0.00	\$0.00	28,466.00	\$178,173.75	\$1.00	\$7.55	6/30/2026	200, 400	BRICK
ALPHA WATERPROOFING	94-2945363	30,017.50	\$208,010.06	0.00	\$0.00	30,017.50	\$208,010.06	\$1.00	\$8.30	6/30/2026	150	PCC
JOHN JACKSON MASONRY	94-1677724	35,431.00	\$208,071.61	0.00	\$0.00	35,431.00	\$208,071.61	\$1.00, \$1.85	\$9.96, \$9.64, \$7.55	6/30/2026	100, 200, 300, 400	BRICK
STONE MASONRY	13-4240655	45,660.00	\$267,820.43	2,748.00	\$18,785.20	42,912.00	\$249,035.23	\$1.00	\$9.96, \$8.30, \$7.55	6/30/2026	100, 200, 400, 450, 500	BRICK, PCC
BRATTON MASONRY	94-2173047	45,681.50	\$270,877.02	2,688.50	\$14,924.68	42,993.00	\$255,952.34	\$1.00	\$9.96, \$7.55	6/30/2026	100, 200, 400, 500	BRICK
RAINBOW WATERPROOF	94-0791300	46,530.50	\$327,684.96	0.00	\$0.00	46,530.50	\$327,684.96	\$1.00	\$8.30	6/30/2026	150	PCC
PULLMAN SST, INC.	22-3270937	53,625.25	\$365,380.57	0.00	\$0.00	53,625.25	\$365,380.57	\$1.00	\$9.96, \$8.30	6/30/2026	100, 150	BRICK, PCC
GIAMPOLINI/COURT NEY	94-2350740	66,838.00	\$460,713.46	1,612.00	\$7,657.00	65,226.00	\$453,056.46	\$1.00, \$3.85, \$5.75	\$9.96, \$8.30, \$7.55, \$10.96	6/30/2026	100, 150, 200, 800	BRICK, MARBLE, PCC

March 31, 2026

Sent via Email

Jesse Ward
Miller Kaplan
275 Battery Street, Suite 1800
San Francisco, CA 94111

Subject: B.A.C. Local No. 3 Pension Plan
EIN: 90-0888690
PN: 001

Dear Jesse:

Enclosed is the following government schedule, with attachments, for the BAC Local No. 3 Pension Plan:

- 2024 IRS Schedule MB (Form 5500) Actuarial Information, with attachments.

Please let me know if you have any questions about the enclosed.

Best,



Marco Marusic
Actuary

Enclosure

2024 Form 5500 Schedule MB: Line 8b(1)

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID Number: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 8b(1) – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,229,180	1,942,783	9,881,928	13,053,891
2025	1,551,356	2,138,895	9,414,978	13,105,229
2026	1,779,950	2,380,971	9,114,301	13,275,222
2027	2,009,949	2,489,028	8,826,748	13,325,725
2028	2,183,938	2,565,881	8,520,885	13,270,704
2029	2,375,643	2,742,249	8,214,846	13,332,738
2030	2,586,845	2,883,699	7,901,815	13,372,359
2031	2,742,047	2,936,702	7,576,107	13,254,856
2032	2,861,590	2,967,273	7,247,870	13,076,733
2033	3,050,054	3,043,025	6,890,252	12,983,331
2034	3,184,023	2,971,044	6,546,547	12,701,614
2035	3,391,645	3,037,704	6,214,090	12,643,439
2036	3,560,022	3,027,293	5,878,634	12,465,949
2037	3,709,879	3,010,947	5,540,707	12,261,533
2038	3,804,834	3,025,806	5,200,891	12,031,531
2039	3,928,189	3,039,476	4,860,022	11,827,687
2040	4,007,513	3,007,472	4,519,327	11,534,312
2041	4,090,842	2,926,401	4,180,143	11,197,386
2042	4,163,391	2,859,752	3,844,134	10,867,277
2043	4,159,875	2,791,123	3,513,243	10,464,241
2044	4,199,363	2,694,775	3,189,533	10,083,671
2045	4,231,662	2,607,705	2,875,064	9,714,431
2046	4,240,254	2,500,620	2,572,059	9,312,933
2047	4,216,536	2,375,231	2,282,544	8,874,311
2048	4,158,464	2,256,807	2,008,395	8,423,666
2049	4,089,200	2,135,836	1,751,494	7,976,530
2050	4,042,237	2,012,707	1,513,395	7,568,339
2051	4,001,020	1,891,192	1,295,348	7,187,560
2052	3,938,847	1,765,934	1,098,248	6,803,029
2053	3,817,744	1,641,980	922,311	6,382,035
2054	3,697,889	1,515,793	767,311	5,980,993
2055	3,583,613	1,396,851	632,638	5,613,102
2056	3,456,036	1,283,539	517,150	5,256,725
2057	3,301,560	1,174,583	419,436	4,895,579
2058	3,148,545	1,070,941	337,783	4,557,269

2024 Form 5500 Schedule MB: Line 8b(1)

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID Number: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 8b(1) – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	2,989,890	970,349	270,335	4,230,574
2060	2,829,735	875,585	215,268	3,920,588
2061	2,675,528	786,779	170,759	3,633,066
2062	2,517,739	703,958	135,066	3,356,763
2063	2,362,376	626,564	106,621	3,095,561
2064	2,210,199	555,360	84,056	2,849,615
2065	2,060,206	489,710	66,263	2,616,179
2066	1,913,827	429,209	52,338	2,395,374
2067	1,771,675	374,051	41,473	2,187,199
2068	1,634,154	323,960	33,009	1,991,123
2069	1,501,590	279,144	26,423	1,807,157
2070	1,374,316	238,983	21,316	1,634,615
2071	1,252,685	203,236	17,359	1,473,280
2072	1,136,938	171,665	14,277	1,322,880
2073	1,027,333	143,985	11,859	1,183,177

2024 Form 5500 Schedule MB Line 6

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS

Plan Effective Date: July 1, 1964
Plan Type: Qualified defined benefit plan
Plan Year: July 1 – June 30

Merger Dates of Predecessor Plans:

- San Francisco Bricklayers Local 7 Pension Plan
– December 31, 2019
- BAC Local No. 16 Pension Plan
– December 31, 2019
- Sacramento-San Joaquin Valley Brick & Tile Pension Fund
– May 1, 1996
- Oakland Brick Masons and P.I.U. Local No 8 Pension Plan
– December 1, 1994
- San Jose B.A.C. Local No 10 Pension Plan
– December 1, 1994

Monthly Benefit Accrual: Effective October 1, 2010 the benefit accrual rate is 1.75% of contributions other than deficit reduction contributions. To receive a benefit accrual a minimum of 300 hours must be worked during the Plan Year.

Contribution for Benefits: Various

Hourly Deficit Reduction Contributions: Various

Normal Retirement Eligibility: Age 62 and vested or age 62 and attainment of the 5th anniversary of participation in the plan.

Normal Form of Benefit: Unmarried: Life annuity with 36 months guaranteed. Married: 50% joint and survivor annuity.

Unreduced Retirement Eligibility: Age 60 and vested.

Early Retirement Eligibility: Age 55 with 8 years of Vesting Credit.

Early Retirement Benefit: Accrued benefit reduced 0.5% for each month preceding unreduced retirement age.

Disability Retirement Eligibility: Total and permanent disability, vested, and current activity.

Disability Retirement Benefit: Accrued Benefit.

Pre-Retirement Death Eligibility: Vested.

Pre-Retirement Death Benefit:

Married: Joint and 100% survivor annuity with no early retirement reduction prior to participant's age 55, or lump sum benefit described below.

Unmarried: Lump sum equal to 36 times monthly accrued benefit.

Optional Forms of Benefit Payment: 50%, 66-2/3%, 75% and 100% joint and survivor annuity, with and without pop-up; life annuity; 3-year certain and life annuity, 10-year certain and life annuity.

2024 Form 5500 Schedule MB Line 6

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS (CONTINUED)

Vesting Credit: 0.1 years for 300-399 hours plus 0.1 years for each additional 100 hours. One year of vesting credit is earned for each Plan Year in which 1,000 or more covered hours are worked. Five vesting credits are required to be fully vested.

Break-in-Service: Less than 300 hours in a plan year.

Permanent Break-in-Service: 5 consecutive 1-year-breaks-in-service.

Plan Provisions Excluded from Measurement: None.

Changes since prior valuation: One-time payment of the lesser of \$350 or pensioners' usual monthly benefit amount.

Post-Merger Plan Benefits for Participants that Worked in Covered Employment after the Merger Date

Participants who worked at least one hour on or after January 1, 2020 under the BAC 3 Plan, will have all their benefits paid under the BAC 3 Plan provisions, as described in the BAC 3 Plan Document, except for the following provisions:

Normal Form of Payment for Unmarried Participants

For benefits that are accrued on or after January 1, 2020 under the BAC 3 Plan, the normal form of benefit for an unmarried participant, is a Life Annuity with a three-year certain guarantee of the benefit.

For benefits accrued prior to January 1, 2020, the normal form of benefit for an unmarried participant is as follows:

- San Francisco Bricklayers Local 7 Pension Plan – Life annuity with 120 months guaranteed
- BAC Local No. 16 Pension Plan – Life annuity (no guarantee period)

Unreduced Retirement

Participants who earn benefits on or after January 1, 2020 under the BAC 3 Plan will be eligible to receive post-merger accruals as an Unreduced Retirement pension at age 60 with at least five (5) years of Vesting Credit.

For benefits accrued prior to January 1, 2020, the unreduced retirement provision is as follows:

- San Francisco Bricklayers Local 7 Pension Plan – Unreduced Retirement pension at age 60 with ten (10) years of Credited Service and five (5) years of Pension Credit.
- BAC Local No. 16 Pension Plan – Unreduced Retirement pension is not available.

2024 Form 5500 Schedule MB Line 6

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS (CONTINUED)

Summary of Plan Provisions (BAC 7 Predecessor Plan)

BAC 7 Plan participants who did not work after the merger date (December 31, 2019), under the BAC 3 Plan, will have their benefits paid under the BAC 7 Plan's provisions, which are described in the Plan Document for that Plan with a brief Summary as follows.

Plan Type: Qualified defined benefit plan.

Disability Retirement Benefit: Accrued benefit.

Plan Effective Date: August 1, 1955.

Pre-Retirement Death Eligibility: Vested.

Plan Year: January 1 – December 31.

Pre-Retirement Death Benefit:

Normal Retirement Eligibility: Age 62 with 10 years of credited service and 5 years of pension credits or the later of age 65 and fifth anniversary of participation.

Married: Joint and 50% survivor annuity, or lump sum benefit described below.
Single: Lump sum equal to \$1,000 per year of credited service up to \$10,000.

Normal Form of Benefit: Life annuity with 120 months guaranteed.

Optional Forms of Benefit Payment: 50%, 75% and 100% joint and survivor annuity with and without pop-up; 10-year certain and life annuity.

Unreduced Retirement Eligibility: Age 60 with 10 years of credited service, 5 years of pension credit and at least $\frac{1}{4}$ year of pension credit after December 31, 1997.

Credited Service: A year of service is credited if a participant works at least 1,000 hours during a year.

Early Retirement Eligibility: Age 55 and 10 pension credits.

Vesting: 5 years of service.

Early Retirement Benefit: Accrued benefit reduced $\frac{5}{9}$ of 1% for each month preceding normal or unreduced retirement age.

Break-in-Service: Less than 250 hours in a plan year.

Disability Retirement Eligibility: Total and permanent disability, at least eight years of pension credits and current activity.

Permanent Break-in-Service: 5 consecutive 1-year breaks-in-service.

Plan Provisions Excluded from Measurement: None.

2024 Form 5500 Schedule MB Line 6

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS (CONTINUED)

Summary of Plan Provisions (BAC 16 Predecessor Plan)

BAC 16 Plan participants who did not work after the merger date (December 31, 2019), under the BAC 3 Plan, will have their benefits paid under the BAC 16 Plan's provisions, which are described in the Plan Document for that Plan with a brief Summary as follows.

Plan Type: Qualified defined benefit plan.

Plan Effective Date: July 1, 1968.

Plan Year: July 1-June 30.

Normal Retirement Eligibility: Age 62 and 5th anniversary of participation.

Normal Form of Benefit: Life annuity.

Early Retirement Eligibility: Age 55 with 10 years of service.

Early Retirement Benefit: Accrued benefit actuarially reduced.

Pre-Retirement Death Eligibility: Vested.

Pre-Retirement Death Benefit:

Married: Joint and 50% survivor annuity.
Unmarried: No benefit.

Optional Forms of Benefit Payment: 50%, 66-2/3%, 75% and 100% joint and survivor annuity; with and without pop-up; 10-year certain and life annuity.

Vesting Credit: 0.1 years for 300-399 hours plus 0.1 years for each additional 100 hours. One year of vesting credit is earned for each Plan Year in which 1,000 or more covered hours are worked.

Vesting: 5 years of service.

Break-in-Service: Less than 300 hours in a plan year.

Permanent Break-in-Service: 5 consecutive 1-year breaks-in-service.

Actuarial Equivalence: UP-84 mortality table and 7.0% interest.

Plan Provisions Excluded from Measurement: None.

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2025

<u>No. of Shares</u>	<u>Short Term Investment Funds</u>	<u>Fair Value</u>	<u>Cost</u>
629,465	FIRST AM TREAS OB FD CL Z*	\$ 629,465	\$ 629,465
6,876,404	FIRST AM GOVT OB FD CL Z*	6,876,404	6,876,404
1,393	FIRST AM GOVT OB FD CL Y*	1,393	1,393
7,853	FIRST AM INST PRIME OB FD CL Z*	7,853	7,853
	<u>TOTALS - SHORT TERM INVESTMENT FUNDS</u>	<u>\$ 7,515,115</u>	<u>\$ 7,515,115</u>

<u>Par Value</u>	<u>Government Debt Securities</u>		
\$ 165,000	FFCB Deb 3.300% 3/23/32	\$ 155,290	\$ 165,000
115,000	FFCB Deb 4.300% 5/17/32	112,486	115,000
125,000	FFCB Deb 4.980% 7/20/32	124,061	125,000
175,000	FFCB Deb 5.100% 9/12/31	174,970	175,000
136,500	FHLB Deb 1.000% 3/23/26	133,381	136,500
175,000	FHLB Deb 1.150% 10/26/26	168,592	175,000
210,000	FHLB Deb 4.540% 4/17/30	209,916	210,000
305,000	FHLB Deb 5.000% 4/21/32	304,613	305,000
135,000	FHLB Deb 5.000% 5/07/32	134,278	135,000
320,000	FHLB Deb 5.200% 6/17/32	320,304	320,000
54,679	FHLMC #Rj1508 5.000% 5/01/54	53,618	53,124
212,280	FHLMC #Rj3269 4.500% 1/01/55	203,337	202,910
74,307	FHLMC #Sd3857 6.000% 9/01/53	75,722	73,633
116,351	FHLMC #Sd6320 5.500% 8/01/54	116,632	114,951
409,375	FHLMC #Sd6559 5.000% 10/01/54	402,374	401,219
151,054	FHLMC #Sd7129 5.000% 11/01/54	148,267	146,617
45,919	FHLMC Mltcl Mtg 6.000% 7/25/48	46,885	45,919
125,156	FHLMC Rb5318 4.500% 11/01/44	122,091	120,561
199,801	FNMA #DC3242 5.500% 9/01/54	199,962	199,348
94,118	FNMA #Ma5099 4.000% 7/01/38	92,091	90,073
120,000	FNMA 4.125% 8/28/25	119,932	120,000
136,704	FNMA Cb5384 4.500% 12/01/52	131,030	130,456
146,237	GNMA Gtd Remic 5.000% 5/20/52	145,813	143,815
10,095	SBA Gtd Dev Part 1.82406% 12/01/32	9,299	9,711
13,959	Small Business 3.1606% 5/01/37	13,064	13,439
130,647	US Treasury I P S 0.125% 4/15/27	127,911	130,400
306,222	US Treasury I P S 1.750% 1/15/28	310,126	332,924
561,116	US Treasury IPS 1.125% 1/15/33	536,169	541,410
106,722	US Treasury IPS 2.125% 1/15/35	108,463	108,326
550,000	US Treasury Nt 0.375% 11/30/25	541,167	538,012
860,000	US Treasury Nt 0.625% 5/15/30	739,935	719,718
755,000	US Treasury Nt 1.125% 2/15/31	653,249	679,140
795,000	US Treasury Nt 1.125% 8/31/28	734,071	729,968
1,100,000	US Treasury Nt 1.375% 11/15/31	941,149	943,429
1,115,000	US Treasury Nt 1.625% 9/30/26	1,084,248	1,116,577
995,000	US Treasury Nt 2.375% 5/15/27	970,394	961,080
680,000	US Treasury Nt 2.750% 8/15/32	627,300	617,571
600,000	US Treasury Nt 3.250% 6/30/29	589,032	578,905
200,000	US Treasury Nt 4.375% 5/15/34	203,118	201,328
635,000	US Treasury Nt 4.500% 11/15/33	652,266	654,441
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 12,536,606</u>	<u>\$ 12,580,505</u>

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2025

Par Value		Fair Value	Cost
	<u>Corporate Debt Securities</u>		
\$ 70,000	Accenture Capital 3.900% 10/04/27	\$ 69,786	\$ 69,705
170,000	Amgen Inc 5.250% 3/02/33	174,083	170,437
85,000	Anheuser Busch Inbev 3.500% 6/01/30	82,005	84,912
155,000	Anthem Inc 3.650% 12/01/27	153,160	155,925
115,000	Ares Capital 3.875% 1/15/26	114,401	118,316
170,000	Ares Capital Corp 3.250% 7/15/25	169,896	174,467
130,000	Bk Of America Mtn 6.204% 11/10/28	135,288	136,422
40,000	Blackrock Funding 4.600% 7/26/27	40,488	40,101
135,000	Blackrock Funding 4.700% 3/14/29	137,857	135,600
190,000	Brixmor Operating 5.200% 4/01/32	191,512	189,564
315,000	Comcast Corp 4.150% 10/15/28	314,405	326,111
220,000	Comcast Corp 4.250% 10/15/30	218,887	238,193
240,000	Cvs Health Corp 3.250% 8/15/29	228,103	241,368
300,000	Duke Energy 4.850% 1/15/34	299,529	294,523
75,000	Energy Transfer L P 5.200% 4/01/30	76,673	75,092
185,000	Extra Space Storage 2.200% 10/15/30	163,640	174,337
90,000	Fybr 6.600% 8/20/53	91,422	86,532
105,000	General Motors Finl 5.650% 1/17/29	107,248	109,409
130,000	Georgia Pwr Co Sr 5.004% 2/23/27	131,836	130,366
350,000	Goldman Sachs Group 3.691% 6/05/28	345,027	350,434
97,754	Gs Mortgage Backed 5.000% 10/27/53	95,196	93,813
78,254	Gs Mtg Bcd Secs 6.500% 1/25/54	79,569	78,079
240,000	Ha Sustainable 6.150% 1/15/31	242,993	239,785
25,000	Healthpeak 2.875% 1/15/31	22,797	24,152
140,000	Hewlett Packard 5.000% 10/15/34	135,803	137,821
95,000	Intercontinental 4.600% 3/15/33	94,538	93,921
225,000	Jbs USA Lux S A Jbs 5.125% 2/01/28	229,590	225,793
115,000	Jefferies Fin Group 6.200% 4/14/34	120,292	115,863
90,000	Jefferies Financial 5.875% 7/21/28	93,339	90,655
65,000	Jefferies Mtn 5.000% 2/10/26	65,007	65,000
25,728	Jp Morgan Mortgage 6.000% 4/25/54	25,992	25,153
215,000	Jpmorgan Chase Co 4.452% 12/05/29	215,404	231,429
35,000	Jpmorgan Chase Co 5.103% 4/22/31	35,868	35,000
100,000	Lincoln National 3.400% 1/15/31	93,016	98,190
105,000	Merrill Lynch Co 5.38018% 9/15/26	104,843	100,703
155,000	Morgan Stanley Mtn 4.210% 4/20/28	154,679	152,497
150,000	Morgan Stanley Sr 5.62458% 4/18/30	155,807	155,706
105,000	Nutrien Ltd 5.250% 3/12/32	107,075	104,752
76,584	Obx Trust 6.000% 11/25/53	76,903	75,319
130,000	Oracle Corp 6.250% 11/09/32	140,681	133,197
205,000	Owl Rock Capital 3.400% 7/15/26	201,706	204,966
230,000	Philip Morris Intl 5.250% 2/13/34	234,586	227,560
135,000	Philip Morris Intl 5.625% 9/07/33	141,460	135,079
165,000	Pnc Finl Svcs 5.300% 1/21/28	167,480	165,926
185,000	Rockwell Automation 3.500% 3/01/29	180,395	194,956
235,000	Safehold Oper L P 2.800% 6/15/31	210,236	222,009
195,000	Safehold Oper L P 2.850% 1/15/32	169,802	182,952
50,000	Simon Property Group 3.500% 9/01/25	49,885	53,858
320,000	Simon Property LP 2.450% 9/13/29	297,354	306,813
100,000	Tractor Supply Co 5.250% 5/15/33	102,078	99,956
355,000	Truist Bank Mtn 2.250% 3/11/30	319,599	326,709
210,000	Verizon 2.550% 3/21/31	188,346	200,196
55,000	Virginia Elec 5.050% 8/15/34	55,116	54,665
145,000	Virginia Elec Power 3.500% 3/15/27	143,432	147,613
165,000	Walt Disney Company 3.375% 11/15/26	163,496	173,419
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>	<u>\$ 8,159,609</u>	<u>\$ 8,275,319</u>

B.A.C. LOCAL NO. 3 PENSION PLAN

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 90-0888690; PLAN NO. 001

JUNE 30, 2025

No. of Shares	Common Stock	Fair Value	Cost
368	3M Co	\$ 56,024	\$ 47,633
829	Abbvie Inc	153,879	119,658
197	Acuity Inc	58,773	30,289
894	Advanced Energy Inds Com	118,455	104,910
1,584	Aercap Holdings Nv	185,328	153,442
513	Agco Corp	52,921	44,288
1,427	Agilysys Inc	163,591	147,779
591	Allegiant Travel Co	32,476	30,889
490	Allison Transmission Holdings	46,545	23,420
4,588	Ally Financial Inc	178,703	189,771
1,852	Alphabet Inc Cl A	326,378	321,839
2,654	Altria Group Inc	155,604	160,127
3,854	Amcor Plc Ord	35,418	34,359
3,338	Amdocs Ltd	304,559	284,489
1	Amentum Holdings Inc Com	5	3
336	Ameriprise Finl Inc	179,333	91,468
1,937	Ameris Bancorp	125,324	119,860
3,520	Amphenol Corp Cl A	347,600	229,378
948	Aptar Group Inc	148,296	138,482
764	Atkore Inc Com	53,900	77,434
1,011	Autodesk Inc	312,975	254,934
499	Autoliv Inc	55,838	39,928
1,315	Azek Co Inc Cl A	71,470	65,533
2,874	Azenta Inc	88,462	79,514
1,811	Baker Hughes Company	69,434	57,819
603	Balchem Corp	95,998	100,635
1,968	Bath Body Works Inc Com	58,961	61,953
2,257	Bio Techne Corp	116,123	106,941
1,581	Blackline Inc	89,516	86,367
3,246	Block H R Inc	178,173	200,004
568	Boise Cascade Co	49,314	56,901
33	Booking Holdings Inc	191,045	171,787
1,534	Borgwarner Inc Com	51,358	49,453
2,329	Bp Plc Spon A D R	69,707	76,490
1,052	Brinker Intl Inc	189,707	135,121
3,014	Bristol Myers Squibb Co	139,518	142,117
313	Builders Firstsource Inc	36,524	35,044
988	C H Robinson Worldwide Inc	94,799	96,723
209	Caci Intl Inc	99,630	99,012
1,040	Cadence Design Sys Inc	320,476	178,756
1,020	Cardinal Health Inc	171,360	122,075
471	Carlisle Cos Inc	175,871	157,906
7,536	Carnival Corp	211,912	173,542
970	Casella Waste Systems Inc A	111,919	110,535
681	Caseys Gen Stores Inc	347,494	222,807
4,629	Ccc Intelligent Solutions Hld Com	43,559	40,607
552	Cencora Inc	165,517	95,712
2,811	Centene Corp	152,581	191,127
374	Cf Inds Hldgs Inc Com	34,408	29,950
187	Chemed Corp	91,056	106,006
544	Chord Energy Corporation	52,686	48,396
920	Churchill Downs Inc	92,920	85,673
4,464	Cisco Systems Inc	309,712	255,559
	(Forward)	\$ 7,063,135	\$ 6,084,445

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2025

No. of Shares	<u>Common Stock</u> (Continued)	Fair Value	Cost
	(Forwarded)	\$ 7,063,135	\$ 6,084,445
2,307	Citigroup Inc	196,372	117,359
3,209	Civitas Resources Inc Com New	88,312	128,358
465	Clean Hbros Inc	107,499	105,525
3,750	Cognizant Tech Solutions Cl A	292,613	298,236
1,668	Commvault Systems Inc	290,782	296,575
895	Core Main Inc Cl A	54,013	35,652
971	Crane Company	184,383	165,345
1,432	Crane Nxt Co	77,185	75,042
1,616	Csx Corp	52,730	54,442
163	Cummins Inc Com	53,383	29,008
725	Curtiss Wright Corp	354,199	262,570
2,338	Cvs Health Corp	161,275	157,681
1,098	Davita Inc	156,410	126,775
1,578	Disney Walt Co Com	195,688	188,706
1,433	Dominion Energy Inc	80,993	76,904
294	Dover Corp	53,870	26,056
10,593	Dropbox Inc Class A	302,960	319,417
463	Eagle Materials Inc	93,577	99,025
443	Eastman Chem Co	33,074	35,376
2,299	Ebay Inc Com	171,184	149,957
1,242	Electronic Arts Inc Com	198,347	192,464
6,938	Element Solutions Inc	157,146	149,119
380	Elevance Health Inc	147,805	163,108
229	Emcor Group Inc	122,490	67,668
433	Emerson Electric Co	57,732	28,302
952	Encompass Health Corporation	116,744	61,181
1,028	Enpro Inc	196,913	184,036
1,102	Ensign Group Inc Com	169,995	159,576
1,185	Evergy Inc	81,682	74,326
1,008	F5 Inc	296,675	225,050
1,330	Fabrinet	391,924	316,012
3,071	Fidelity National Financial Inc	172,160	144,435
2,004	First Energy Corp	80,681	82,459
1,821	First Indl Rlty Tr Inc	87,645	88,250
1,476	Five9 Inc	39,084	38,547
1,898	Flowserve Corp	99,360	101,667
3,072	Fortinet Inc	324,772	195,349
3,682	Fox Corp Class B	190,102	163,398
876	Garmin Ltd Shs	182,839	158,706
2,465	Gates Industrial Corp Plc	56,769	48,236
3,311	Gentex Corp Com	72,809	73,044
401	Genuine Parts Company	48,645	49,748
2,566	Gildan Activewear Inc Com	126,350	126,227
1,366	Gilead Sciences Inc	151,448	109,638
2,664	Glacier Bancorp Inc New	114,765	109,864
467	Globant Sa	42,422	48,946
1,857	Globus Med Inca	109,600	108,750
295	Goldman Sachs Group Inc	208,786	113,992
1,803	Graphic Packaging Hldg Co Com	37,989	41,116
1,453	Griffon Corp	105,154	98,715
	(Forward)	\$ 14,252,470	\$ 12,354,383

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2025

No. of Shares	<u>Common Stock</u> (Continued)	Fair Value	Cost
	(Forwarded)	\$ 14,252,470	\$ 12,354,383
423	Group 1 Automotive Inc	184,728	191,766
357	Guidewire Software Inc	84,056	65,913
3,238	Halliburton Co	65,990	111,854
1,333	Halozyme Therapeutics Inc	69,343	76,518
2,080	Hancock Whitney Corp	119,392	102,647
1,385	Hartford Insurance Group Inc Com	175,715	108,553
398	Hca Healthcare Inc Com	152,474	114,955
1,794	Hub Group Inc Cl A	59,973	61,005
731	Hyatt Hotels Corp Cl A	102,084	94,342
241	Ingredion Inc	32,684	25,050
538	Insulet Corp	169,029	174,200
434	Intuit Com	341,831	198,855
706	Irhythm Technologies Inc	108,696	99,979
853	Itt Corp New	133,776	127,201
1,521	Jabil Inc	331,730	248,565
1,966	Jackson Financial Inc Com Cl A	174,561	165,360
842	Jacobs Solutions Inc	110,681	86,380
188	Kadant Inc	59,681	57,796
1,571	Kbr Inc	75,314	81,985
362	Kla Corp Com	324,258	173,118
1,197	Knight Swift Transn Hldgs Inc Cl A	52,943	63,305
584	Labcorp Holdings Inc Com	153,306	120,822
587	Lear Corp	55,753	63,625
6,507	Life Time Group Holdings Inc	197,357	192,620
2,064	Light Wonder Inc	198,681	196,336
346	Littelfuse Inc	78,449	72,119
383	Louisiana Pac Corp	32,934	33,596
565	Lyondellbasell Industries	32,691	42,144
2,057	Madden Steven Ltd	49,327	50,934
664	Manhattan Assocs Inc	131,120	125,265
833	Masco Corp Com	53,612	37,986
2,655	Matador Resources Co	126,697	114,566
863	Materion Corp	68,496	66,807
471	Matson Inc	52,446	68,446
221	McKesson Corp Com	161,944	82,241
117	Medpace Hldgs Inc	36,722	34,635
462	Meta Platforms Inc	340,998	235,549
2,183	Metlife Inc	175,557	139,134
655	Microsoft Corp Com	325,804	265,485
472	Modine Manufacturing Co	46,492	44,025
381	Morningstar Inc	119,607	116,365
1,023	Mosaic Co New Com	37,319	27,866
686	Mueller Inds Inc	54,516	35,110
3,016	Murphy Oil Corp	67,860	102,781
2,939	Netapp Inc Com	313,150	273,945
422	Neurocrine Biosciences Inc	53,041	50,270
3,279	New York Times Co	183,558	162,176
5,313	Nexttracker Inc Class A Com	288,868	309,522
5,359	Nov Inc Com	66,612	83,127
515	Nrg Energy Inc Com New	82,699	32,586
	(Forward)	\$ 20,767,025	\$ 17,963,813

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2025

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	(Forwarded)	\$ 20,767,025	\$ 17,963,813
286	Nucor Corp	37,048	31,538
1,607	Occidental Petroleum Corporation	67,510	66,914
496	Oshkosh Corporation	56,316	49,276
1,762	Ovintiv Inc	67,044	80,574
258	Owens Corning Inc	35,480	27,623
180	Packaging Corp America	33,921	25,108
6,617	Paramount Global CI B Ord	85,359	76,486
78	Parker Hannifin Corp	54,481	14,712
1,998	Paychex Inc	290,629	243,863
6,299	Pfizer Inc	152,688	168,841
819	Philip Morris Intl	149,164	81,153
1,350	Post Holdings Inc	147,191	129,270
2,352	Ppl Corporation	79,709	71,788
1,637	Prudential Financial Inc	175,879	179,615
1,143	Q2 Holdings Inc	106,973	100,948
1,794	Qiagen Nv Com	86,220	75,987
891	Quest Diagnostics Inc	160,050	133,971
675	Ralph Lauren Corp CI A	185,139	179,974
496	Rbc Bearings Inc	190,861	180,148
7,644	Regions Finl Corp	179,787	142,138
113	Reliance Inc	35,471	17,329
818	Repligen Corp	101,743	98,243
1,402	Rev Group Inc	66,721	52,624
666	Royal Caribbean Group Com	208,551	80,563
4,947	Royalty Pharma Plc	178,240	164,166
2,235	Rush Enterprises Inc	115,125	111,133
345	Ryder System Inc	54,855	33,968
1,960	Schlumberger Ltd	66,248	82,558
3,880	Seacoast Banking Corp FI	107,166	96,323
2,409	Seagate Technology Hldngs	347,691	249,165
1,010	Shell Plc Spon A D R	71,114	58,699
2,930	Silgan Hldgs Inc	158,747	159,755
360	Silicon Laboratories Inc	53,050	44,848
480	Simpson Mfg Co Inc	74,549	73,723
5,158	Slm Corp	169,131	138,013
2,837	Sm Energy Co	70,102	94,824
156	Snap On Inc	48,544	34,417
1,995	Solventum Corp Com Shs	151,301	147,539
778	Sonoco Prods Co	33,890	40,904
1,668	South State Corp	153,506	147,508
1,119	Southwest Gas Holdings Inc	83,242	82,584
3,778	Ss C Technologies Hldgs Inc	312,818	320,097
2,722	Stag Industrial Inc	98,754	93,200
1,776	State Str Corp	188,860	129,310
251	Steel Dynamics Inc	32,131	18,863
1,302	Stride Inc	189,037	181,185
2,857	Synchrony Financial	190,676	100,721
3,504	Synovus Financial Corp	181,332	133,506
335	T Mobile US Inc	79,817	52,031
2,302	Tapestry Inc	202,139	157,467
	(Forward)	\$ 26,933,025	\$ 23,219,006

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2025

No. of Shares	<u>Common Stock (Continued)</u>	Fair Value	Cost
	(Forwarded)	\$ 26,933,025	\$ 23,219,006
1,889	Te Connectivity Plc Ord Shs	318,618	290,501
942	Tenet Healthcare Corp	165,792	99,147
792	Texas Roadhouse Inc	148,429	148,704
1,137	The Descartes Systems Group Inc	115,570	129,406
705	Timken Co	51,148	56,679
175	Topbuild Corp	56,655	56,992
1,133	TOTALSenergies SE A D R	69,555	64,645
1,441	Transunion	126,808	121,093
2,530	Trimble Nav Ltd	192,229	179,644
2,094	Uber Technologies Inc	195,370	181,880
362	Ufp Industries Inc Com	35,968	33,522
2,246	Ugi Corp	81,799	66,412
516	United Parcel Service Inc Cl B	52,085	62,565
71	United Rentals Inc Com	53,491	18,827
481	United Therapeutics Corp	138,215	131,387
750	Universal Display Corp Com	115,845	109,245
2,045	Unum Group	165,154	95,121
2,617	Urban Outfitters Inc	189,837	142,651
1,201	US Foods Hldg Corp Com	92,489	64,411
18,810	Valley National Bancorp	167,973	187,738
510	Valmont Inds Inc	166,551	160,163
2,311	Veracyte Inc	62,466	63,960
1,828	Verizon Communications Inc	79,098	79,785
16,746	Viatis Inc Com	149,542	150,366
1,430	Vontier Corporation Com	52,767	45,073
534	Waste Connections Inc	99,708	103,726
289	Waters Corp Com	100,873	100,801
2,285	Wells Fargo Co New Com	183,075	97,820
466	Westlake Corporation	35,384	40,591
1,177	Wns Hldgs Ltd Com Shs	74,433	66,602
1,167	Xcel Energy Inc Com	79,473	76,561
3,338	Zions Bancorporation	173,376	137,985
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 30,722,801</u>	<u>\$ 26,583,009</u>

No. of Units	<u>Common/Collective Trusts</u>		
10,203	NORTHERN TRUST COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND	\$ 23,853,264	\$ 14,905,360
863,214	MACKAY SHIELD HIGH YIELD BOND CIT	13,267,596	13,000,000
219,353	VICTORY TRIVALENT INTERNATIONAL SMALL CAP FUND	5,127,184	2,704,270
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 42,248,044</u>	<u>\$ 30,609,629</u>

Real Estate Investment Trust

7,858	INTERCONTINENTAL US REAL ESTATE INVESTMENT FUND LLC	\$ 9,158,297	\$ 9,975,985
-------	---	--------------	--------------

B.A.C. LOCAL NO. 3 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0888690; PLAN NO. 001
JUNE 30, 2025

No. of Units	<u>Hedge Funds</u>	Fair Value	Cost
148	GROSVENOR OPPORTUNISTIC CREDIT FUND III	\$ 168,508	\$ 185,364
295	GROSVENOR OPPORTUNISTIC CREDIT FUND IV	185,060	394,172
	GROSVENOR INSTITUTIONAL PARTNERS LTD	5,630,513	4,576,481
	<u>TOTALS - HEDGE FUNDS</u>	<u>\$ 5,984,081</u>	<u>\$ 5,156,017</u>
	<u>103-12 Investment Entities</u>		
101,554	WASHINGTON CAPITAL SPECIAL INFRASTRUCTURE FD IV FDR	\$ 4,112,320	\$ 3,239,815
	RBC INTERNATIONAL EQUITY FUND	9,809,974	6,308,387
	<u>TOTALS - 103-12 INVESTMENT ENTITIES</u>	<u>\$ 13,922,294</u>	<u>\$ 9,548,201</u>
	<u>Limited Partnerships</u>		
	ARA CORE PROPERTY FUND LP	\$ 4,148,172	\$ 3,638,735
	BOYD WATTERSON GSA FUND LP	3,631,684	3,148,747
	BOYD WATTERSON STATE GOVERNMENT FUND LP	11,668,179	12,175,711
	CORBIN ERISA OPPORTUNITY FUND LP	12,798,665	8,000,000
	GROSVENOR OPPORTUNISTIC CREDIT FUND	12,045,997	10,526,878
	GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND II LP	2,446,600	1,887,135
	GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND III LP	6,980,850	7,135,431
	HAMILTON LANE SEC FEEDER FD V-A LP	2,068,661	1,951,498
	<u>TOTALS - LIMITED PARTNERSHIPS</u>	<u>\$ 55,788,808</u>	<u>\$ 48,464,135</u>

* Party-in-interest

2024 Form 5500 Schedule MB:**Line 8b(3)**

Plan Name:

B.A.C. Local 3 Pension Plan

Employer ID Number:

90-0888690

Plan Number:

001

**SCHEDULE MB, LINE 8b(3) - SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS
AND WITHDRAWAL LIABILITY PAYMENTS**

Plan Year Beginning July 1,	Employer Contributions	Withdrawal Liability Payments	Total
2024	6,502,784	0	6,502,784
2025	6,054,200	0	6,054,200
2026	6,054,200	0	6,054,200
2027	6,054,200	0	6,054,200
2028	6,054,200	0	6,054,200
2029	6,054,200	0	6,054,200
2030	6,054,200	0	6,054,200
2031	6,054,200	0	6,054,200
2032	6,054,200	0	6,054,200
2033	6,054,200	0	6,054,200

2024 Form 5500 Schedule MB: Lines 9c and 9h

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID Number: 90-0888690
Plan Number: 001

SCHEDULE MB, LINES 9c AND 9h – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Description	Date Established	Outstanding Balance	Remaining Period	Amortization Amount
Charge Bases				
Plan Amendment	1/1/1990	17,592	0.50	17,592
Plan Amendment	1/31/1990	1,387	0.58	1,387
Plan Amendment	1/1/1991	46,464	1.50	31,461
PA/Change in Assumption	1/1/1992	123,195	2.50	51,617
Plan Amendment	1/31/1992	6,298	2.58	2,563
PA/Change in Assumption	1/1/1993	265,152	3.50	81,810
Plan Amendment	1/1/1994	127,715	4.50	31,587
Plan Amendment	1/1/1995	24,565	5.50	5,121
PA/Change in Assumption	1/1/1997	221,511	7.50	35,914
PA/Change in Assumption	1/1/1998	303,749	8.50	44,725
Plan Amendment	1/1/1999	1,178,751	9.50	159,789
Plan Amendment	1/1/2000	808,925	10.50	102,051
Change in Assumption	1/1/2001	1,038,488	11.50	123,002
Combined Base Prior to 7/2001	7/1/2001	595,492	0.64	595,492
Actuarial Loss	1/1/2005	19,425	0.50	19,425
Actuarial Loss	7/1/2005	141,765	1.00	141,765
Actuarial Loss	1/1/2006	16,365	1.50	11,081
Actuarial Loss	7/1/2006	69,728	2.00	35,962
Actuarial Loss	1/1/2008	154,655	3.50	47,717
Actuarial Loss	7/1/2008	157,112	4.00	43,063
Actuarial Loss	1/1/2009	86,089	4.50	21,292
ENIL 2009	1/1/2009	3,596,932	13.50	383,358
Change in Assumption	7/1/2009	51,449	5.00	11,625
ENIL 2008-09	7/1/2009	7,588,986	14.00	790,541
ENIL 2010	1/1/2010	2,540,653	13.50	270,780
Actuarial Loss	7/1/2010	171,882	6.00	33,339
Actuarial Loss	1/1/2011	385,324	6.50	70,011
Actuarial Loss	7/1/2011	420,505	2.00	216,870
Actuarial Loss	1/1/2012	1,093,936	7.50	177,361
Actuarial Loss	7/1/2012	1,142,135	3.00	404,923
Actuarial Loss	1/1/2013	629,382	8.50	92,674
Actuarial Loss	7/1/2013	1,153,237	4.00	316,087
Change in Assumption	7/1/2015	1,761,443	6.00	341,651
Actuarial Loss	7/1/2015	234,879	6.00	45,558
Actuarial Loss	7/1/2016	331,668	7.00	56,783
Actuarial Loss	1/1/2017	280,867	7.50	45,537
Actuarial Loss	7/1/2017	140,514	8.00	21,669
Change in Assumption	7/1/2018	849,255	9.00	119,803
Actuarial Loss	7/1/2018	139,116	9.00	19,625

2024 Form 5500 Schedule MB: Lines 9c and 9h

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID Number: 90-0888690
Plan Number: 001

SCHEDULE MB, LINES 9c AND 9h – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Description	Date Established	Outstanding Balance	Remaining Period	Amortization Amount
Actuarial Loss	1/1/2019	494,175	9.50	66,990
Actuarial Loss	7/1/2019	269,032	10.00	35,139
Actuarial Loss	1/1/2020	1,293,284	10.50	163,156
Actuarial Loss	7/1/2020	253,218	11.00	30,922
Plan Amendment	7/1/2020	426,404	11.00	52,071
Subtotal Charges		30,652,699		5,370,889
Credit Bases				
Plan Amendment	1/1/1995	209	0.50	209
Change in Assumption	1/1/2010	77,082	0.50	77,082
Actuarial Gain	1/1/2010	102,884	0.50	102,884
PA/Change in Assumption	7/1/2010	141,040	1.00	141,040
Actuarial Gain	7/1/2011	92,114	2.00	47,506
Actuarial Gain	1/1/2014	93,703	4.50	23,175
Actuarial Gain	7/1/2014	298,065	1.00	298,064
Actuarial Gain	7/1/2014	128,254	5.00	28,979
Actuarial Gain	1/1/2015	374,109	5.50	77,997
Actuarial Gain	7/1/2015	1,342,666	5.00	303,372
Actuarial Gain	1/1/2016	117,195	6.50	21,294
Actuarial Gain	7/1/2016	1,662,998	6.00	322,557
2016-17 Experience Gain	7/1/2017	224,713	7.00	38,472
Actuarial Gain	1/1/2018	728,216	8.50	107,226
Actuarial Gain	7/1/2018	1,397,679	8.00	215,541
Actuarial Gain	7/1/2018	1,048,037	9.00	147,845
Actuarial Gain	7/1/2019	522,098	10.00	68,194
Actuarial Gain	7/1/2021	6,458,596	12.00	743,303
Actuarial Gain	7/1/2022	1,334,475	13.00	145,705
Actuarial Gain	7/1/2023	1,428,985	14.00	148,857
Actuarial Gain	7/1/2024	397,068	15.00	39,652
Subtotal Credits		17,970,186		3,098,954
Net Amount		12,682,513		2,271,935

2024 Form 5500 Schedule MB Line 11

Plan Name: B.A.C. Local 3 Pension Plan
Employer ID: 90-0888690
Plan Number: 001

SCHEDULE MB, LINE 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

In accordance with IRC 412(1)(7)(C):

- The current liability interest rate was changed from 2.85% to 3.69%.
- The current liability mortality table for healthy lives was updated to the Generational Mortality Table applicable for valuation dates in 2024.