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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/29/1972

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)
BRICKLAYERS & TROWEL TRADES INTL PENSION FD BD OF TRUSTEE

620 F STREET, NW
WASHINGTON, DC 20004-1618

2b Employer Identification Number (EIN) 52-6127746

2c Plan Sponsor's telephone number 202-383-3935

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.	07/24/2026	LESTER W. KAUFFMAN, III
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2026	JEREMIAH SULLIVAN, JR.
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	76992
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)**	26987
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	27038
b	Retired or separated participants receiving benefits	**6b**	20949
c	Other retired or separated participants entitled to future benefits	**6c**	23954
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	71941
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5167
f	Total. Add lines **6d** and **6e**.	**6f**	77108
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	2574

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	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

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 4
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRICKLAYERS & TROWEL TRADES INTL PENSION FD BD OF TRUSTEE

D Employer Identification Number (EIN)
52-6127746

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
BRIGHTHOUSE LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-0566090	87726	91052A		01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	3272506
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	3169643
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	109302		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	109302
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	3278945
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)	6439		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	6439
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	3272506

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRICKLAYERS & TROWEL TRADES INTL PENSION FD BD OF TRUSTEE

D Employer Identification Number (EIN)
52-6127746

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNITED OF OMAHA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
47-0322111	69868	39G 07503		01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	19863
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	21017
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	809		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	809
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	21826
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1627		
	(2) Administration charge made by carrier	7e(2)	336		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	1963
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	19863

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRICKLAYERS & TROWEL TRADES INTL PENSION FD BD OF TRUSTEE

D Employer Identification Number (EIN)
52-6127746

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE CO

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1423090	69744	GA 02026		01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
9798	91147

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

ULLICO INVESTMENT COMPANY
8403 COLESVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
9798	91147	ASSET MANAGEMENT FEES	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	**(d)** Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	19003932

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRICKLAYERS & TROWEL TRADES INTL PENSION FD BD OF TRUSTEE

D Employer Identification Number (EIN)
52-6127746

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AXCELUS FINANCIAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
52-0795747	N/A	GV0371		01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	185021

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

M HOLDINGS SECURITIES, INC
1125 N.W. COUCH STREET, SUITE 900
PORTLAND, OR 97208-2207

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	185021	ASSET MANAGEMENT FEE	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	64599897
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ 0

b	Premiums paid to carrier	6b	20154867
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BRICKLAYERS & TROWEL TRADES INTL PENSION FD BD OF TRUSTEE

D Employer Identification Number (EIN)
52-6127746

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	1895105780
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1879607724
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	2471550252
(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)**	2378883187
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)**	3491586796
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	37366233
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	178430410
(3)	Expected plan disbursements for the plan year	**1d(3)**	192269041

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 07/23/2026
MATT DEVENEY, FSA, EA, MAAA	26-07754
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC.	703-893-1456
Firm name	Telephone number (including area code)
8300 GREENSBORO DRIVE, SUITE 800 MCLEAN, VA 22102	
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**	1895105780
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		26637	1731888331
(2) For terminated vested participants		23862	900481901
(3) For active participants:			
(a) Non-vested benefits			22675321
(b) Vested benefits			836541243
(c) Total active		26987	859216564
(4) Total		77486	3491586796
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.28 %

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
07/01/2025	119216206				
			Totals ► **3(b)**	119216206	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 127607

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	79.0 %
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**	E

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] 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** [X] 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 [X] 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**	4.01 %
		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)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
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)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.1 %	
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)**	13421966	
(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	-2259515	-234978

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**	-15682420

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**	20099158

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)**	1026424104		161682683
(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**	13179183
e Total charges. Add lines 9a through 9d			**9e**	194961024
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	168834141
g Employer contributions. Total from column (b) of line 3			**9g**	119216206
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	265692272		42431001
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	19562698
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	837489324		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1322943261		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	350044046
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	155083022
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)**	-44837
(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)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	-44837
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 ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRICKLAYERS & TROWEL TRADES INTL PENSION FD BD OF TRUSTEE

D Employer Identification Number (EIN)
52-6127746

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).. . . . . [X] 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

WELLINGTON TRUST COMPANY

04-2755549

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

(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

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

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

INT'L UNION OF BAC

53-0038250

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	EMPLOYEE ORGANIZATION	4545686	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALAN D. BILLER & ASSOCIATES, INC.

94-2854958

(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?
17 27 50	NONE	748500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHEIRON, INC

13-4215617

(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?
50 11	NONE	343946	Yes [ ] No [X]	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)

O'DONOGHUE & O'DONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	277643	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LESTER W. KAUFFMAN III

52-6127745

(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?
30 50	EMPLOYEE	235550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FUIMAN MOGILA, LLP

5 PENN PLAZA, 23RD FLOOR
NEW YORK, NY 10001

(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	165277	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)

ULLICO INVESTMENT ADVISORS, INC.

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	147494	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CALIBRE CPA GROUP PLLC

47-0900880

(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	138084	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(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?
27 50 52	NONE	130944	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] 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)

NANCY CALLAHAN

52-6127745

(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?
30 50	EMPLOYEE	129775	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AXCELUS FINANCIAL (LOMBARD INTERNAT

1650 MARKET STREET, 8TH FLOOR
PHILADELPHIA 19103 US

(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?
17 27 50	NONE	127946	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMERICA

42-1741646

(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?
72 19 28 52	NONE	120466	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

RICHARD J. WOLF & COMPANY

36-3182363

(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	106553	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RODNEY E. MOSELEY JR.

57-9945222

(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?
50 30	EMPLOYEE	103870	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JOHN BELLUCCI

52-6127745

(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?
50 30	EMPLOYEE	99529	Yes [ ] No [X]	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)

SUSAN FLAHERTY

52-6127745

(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?
50 30	EMPLOYEE	96087	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VIRGINIA & AMBINDER, LLP

73-4166736

(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	NONE	89415	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEPHANIE B LOPEZ

52-6127745

(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?
30 50	EMPLOYEE	85936	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)

BRIDGEWAY BENEFIT TECHNOLOGIES,LLC

52-1796473

(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 49 50	NONE	84687	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHERRIDAN BACCHUS

52-6127745

(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?
30 50	EMPLOYEE	81773	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CECILIA D RUFF

52-6127745

(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?
50 30	EMPLOYEE	80227	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)

MARIE S. KEUNG

52-6127745

(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?
30 50	EMPLOYEE	76553	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLS FARGO

420 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

(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?
18 21 50	NONE	75260	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KIMBERLY C. STITH

22-0907971

(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?
30 50	EMPLOYEE	64738	Yes [ ] No [X]	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)

VANESSA LAZO-MOLINA

52-6127745

(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?
30 50	EMPLOYEE	64437	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JAZMIN C. WALKER

52-6127745

(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?
50 30	EMPLOYEE	59538	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACKENZIE M. JONES

52-6127745

(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?
50 30	EMPLOYEE	59057	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FONTANA LITHOGRAPH, INC

52-0821478

(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?
49 50	NONE	57250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DOCUMETRICS, INC

52-1852876

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	47289	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BETHANI A. LASKY

52-6127745

(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?
50 30	EMPLOYEE	46791	Yes [ ] No [X]	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)

REGINALD VERGARA

52-6127745

(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?
30 50	EMPLOYEE	45484	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BAC SERVICES CORPORATION

81-1520819

(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	39574	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARNOLD & KADJAN, LLP

36-2498571

(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?
49 29	NONE	38960	Yes [ ] No [X]	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)

ARCARA ZUCARELLI LENDA & ASSOC. CPA

47-1793720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	38159	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHAWNA P. HADEN

52-6127745

(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?
30 50	EMPLOYEE	36635	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RUBIN BROWN LLP

225 W WACKER DRIVE, SUITE 1700
CHICAGO, IL 60606

(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?
49 50	NONE	34058	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)

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 49 50	NONE	31131	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(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	NONE	25000	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

THE PREVIANT LAW FIRM

39-1211596

(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	24064	Yes [ ] No [X]	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)

NATIONAL COORDINATING COMMITTEE

52-1041104

(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?
49 50	NONE	23600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEW JERSEY BAC HEALTH FUND

22-2945933

(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?
49 50	NONE	20992	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TILE INDUSTRY TRUST FUNDS

95-1734798

(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?
49 50	NONE	19433	Yes [ ] No [X]	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)

APP XTENDER- HITS SCANNING SOLUTION

43-1548486

(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?
49 50	NONE	17818	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TIER 1 CONSULTANTS LLC

8897 HARGROVE CT
FAIRFAX, VA 22031

(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?
50 16	NONE	10419	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRABEL SCHNIEDERS HOLLMANN & CO

43-1171178

(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?
49 50	NONE	10057	Yes [ ] No [X]	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)

CAROUSEL INDUSTRIES OF NORTH AMERIC

659 SOUTH COUNTY RAIL
EXETER, RI 02822

(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?
49 50	NONE	9556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST CITIZENS BANK & TRUST CO

21146 NETWORK PLACE
CHICAGO, IL 60673

(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?
36	NONE	7720	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONSTRUCTION BENEFITS AUDIT CO

43-1244218

(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?
49 50	NONE	7584	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)

CITRIX SYSTEM

851 WEST CYPRESS CREEK ROAD
FORT LAUDERDALE, FL 33309

(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?
49 50	NONE	7192	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RELX, INC.

230 PARK AVENUE
NEW YORK, NY 10169

(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 50	NONE	7173	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMBINED CRAFTS STATEWIDE AUDIT

11270 WEST PARK PLACE, STE 950
MILWAUKEE, WI 53224

(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?
49 50	NONE	7000	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)

JOHNSON & KROL LLC

141 WEST JACKSON BLVD SUITE 2055
CHICAGO, IL 60604

(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?
50 49 29	NONE	6359	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GOLDMAN SACHS ASSET MANAGEMENT, L.P

11-3818954

(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?
50 28	NONE	6250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AT&T MOBILITY

74-2955068

(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?
49 50	NONE	6081	Yes [ ] No [X]	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)

MOSAIC & TERAZZO BENEFIT FUNDS

13-5676828

(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?
49 50	NONE	5869	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HELLO, HILLARY R. COGGESHALL, LLC

81-5148772

(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?
49 50	NONE	5850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICROSOFT LICENSING GROUP

ONE MICROSOFT WAY
REDMOND, WA 98052

(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?
49 50	NONE	5458	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)

COUNCIL OF INSTITUTIONAL INV

52-1380217

(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?
49 50	NONE	5200	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AT&T

208 S. AKARD ST
DALLAS, TX 75202

(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?
50 49	NONE	5101	Yes [ ] No [X]	Yes [ ] No [ ]		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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BRICKLAYERS & TROWEL TRADES INTL PENSION FD BD OF TRUSTEE

D Employer Identification Number (EIN)
52-6127746

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: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK

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)
52-6328901-001	C	27252244

a Name of MTIA, CCT, PSA, or 103-12 IE: TROWEL TRADES S&P 500 INDEX

b Name of sponsor of entity listed in (a): COMERICA BANK

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)
38-3558170-001	C	682387809

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA 1 CONSTRUCTION LOAN

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

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)
13-4920330-006	C	9419

a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA SHORT-TERM FUND

b Name of sponsor of entity listed in (a): COMERICA BANK

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)
38-2217511-001	C	10952304

a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST COMPANY MULTI-EMPLOY

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

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)
52-6218800-001	C	20458424

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR SMALL-MID CAP CORE CI

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

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)
27-6331814-016	C	64818183

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II INTERNATIONAL OPPORTUNIT

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

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)
04-6913417-199	C	103060912

a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET INTERNATIONAL EQUITY -

b Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL, LP

c EIN-PN 45-6500555-003	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 191861528

a Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERMAN (PF) STRATEGIC MUL

b Name of sponsor of entity listed in (a): NEUBERGER BERMAN INVESTMENT ADVISERS LLC

c EIN-PN 84-4332954-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 102466384

a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J

b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE

c EIN-PN 13-1423090-203	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19003932

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR INTERNATIONAL LEADERS

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 27-6331814-012	**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:

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

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H
(Form 5500)

Department of the Treasury
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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRICKLAYERS & TROWEL TRADES INTL PENSION FD BD OF TRUSTEE

D Employer Identification Number (EIN)
52-6127746

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	17791568	18542788
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6804866	7945379
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4301735	4714744
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	39611198	46034163
(5) Partnership/joint venture interests	1c(5)	342159809	294783094
(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)	790074995	908939295
(10) Value of interest in pooled separate accounts	1c(10)	17856117	19003932
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	289612595	294327912
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	101103459	112276583
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3103328	67892266
(15) Other	1c(15)	300073813	313102665

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	417221	500092
1f Total assets (add all amounts in lines 1a through 1e)	1f	1912910704	2088062913
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	3995506	6312425
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	10633175	12477436
1k Total liabilities (add all amounts in lines 1g through1j)	1k	14628681	18789861
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1898282023	2069273052

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)	119326959	
(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)		119326959
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	229067	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	104934	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		334001
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	9111701	
(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)		9111701
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	285535446	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	284590093	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		945353
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6748910	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		6748910

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		139026966
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1271091
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		69008554
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4663014
c Other income	2c		-870778
d Total income. Add all **income** amounts in column (b) and enter total	2d		349565771
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	162854602	
(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)		162854602
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)	2559530	
(2) Contract administrator fees	2i(2)	7821971	
(3) Recordkeeping fees	2i(3)	688321	
(4) IQPA audit fees	2i(4)	128544	
(5) Investment advisory and investment management fees	2i(5)	3255659	
(6) Bank or trust company trustee/custodial fees	2i(6)	120802	
(7) Actuarial fees	2i(7)	343946	
(8) Legal fees	2i(8)	165277	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	636090	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		15720140
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		178574742
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		170991029
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) [X] 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)** [X] 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: CALIBRE CPA GROUP PLLC **(2)** EIN: 47-0900880

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		4000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		313797026
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583965.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRICKLAYERS & TROWEL TRADES INTL PENSION FD BD OF TRUSTEE

D Employer Identification Number (EIN)
52-6127746

Part I Distributions

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer J T THORPE COMPANY

b EIN 74-1197224 **c** Dollar amount contributed by employer 1751817

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

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.18
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer ROMAN MOSAIC AND TILE CO INC

b EIN 23-1292701 **c** Dollar amount contributed by employer 1201233

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.23
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer J T THORPE AND SONS INC

b EIN 94-0925270 **c** Dollar amount contributed by employer 1134487

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.15
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer LEIDAL AND HART MASON CONTRACTOR

b EIN 38-1903393 **c** Dollar amount contributed by employer 1047866

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.20
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer PULLMAN / S S T INC

b EIN 22-3270937 **c** Dollar amount contributed by employer 1031114

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.16
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer CONNECTICUT MASON CONT INC

b EIN 06-0842897 **c** Dollar amount contributed by employer 945892

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.23
(2) Base unit measure: [X] 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 WESTERN SPECIALTY CONTRACTORS

b EIN 43-0634668 **c** Dollar amount contributed by employer 939791

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

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.32
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer FABCON PRECAST LLC

b EIN 45-5442888 **c** Dollar amount contributed by employer 917868

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.40
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer ICE - RAM CONSTRUCTION SERVICES

b EIN 38-1164400 **c** Dollar amount contributed by employer 856979

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

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.40
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer FERRARO MARBLE COMPANIES LLC

b EIN 88-0439584 **c** Dollar amount contributed by employer 837140

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 02 Day 28 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.20
(2) Base unit measure: [X] 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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	609
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**	619
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**	621

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 55.0 % Private Equity: 6.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.0 %
High-Yield Debt: 0.0 % Real Assets: 12.0 % Cash or Cash Equivalents: 0.0 % Other: 1.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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 [X] No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

BRICKLAYERS AND TROWEL TRADES INTERNATIONAL PENSION FUND UNITED STATES PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025

BRICKLAYERS AND TROWEL TRADES INTERNATIONAL PENSION FUND
UNITED STATES PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board Trustees of
Bricklayers and Trowel Trades International Pension Fund
United States Plan

Opinion

We have audited the accompanying financial statements of the Bricklayers and Trowel Trades International Pension Fund United States 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 December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Bricklayers and Trowel Trades International Pension Fund United States Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

Responsibilities of Management for the Financial Statements (continued)

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 that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of assets (held at end of year) and schedule of reportable transactions on pages 23 and 24 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 GAAS.

In forming our opinion on the supplementary schedules, we evaluated whether the supplementary 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.

Calibre CPA Group, PLLC

Bethesda, MD
July 21, 2026

BRICKLAYERS AND TROWEL TRADES INTERNATIONAL PENSION FUND
UNITED STATES PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Assets		
Investments - at fair value		
Common stock	$ 46,034,163	$ 39,611,198
Mutual funds	112,273,123	101,088,024
Insurance company pooled separate accounts	19,003,932	17,856,117
Pooled funds	20,458,424	20,578,652
Common collective trusts	1,154,995,807	1,061,806,539
Short-term investments	3,460	15,435
Pooled trust funds	270,636,040	224,127,486
Insurance company contracts	67,892,266	43,629,009
Hedge funds	1,383,891	1,909,083
Interest in limited partnerships	294,783,094	301,634,128
Limited liability companies	66,844,474	68,956,185
Total investments - at fair value	2,054,308,674	1,881,211,856
Receivables		
Employer contributions	7,945,379	6,804,866
Employer withdrawal liability	3,286,996	3,176,243
Due from Retirement Savings Plan	622,149	238,838
Due from Canadian Plan	143,887	336,834
Due from brokers for pending investment transactions	605,174	557,618
Others	56,538	(7,798)
Total receivables	12,660,123	11,106,601
Property and equipment		
Furniture, equipment and leasehold improvements (net of accumulated depreciation of $912,711 and $872,311)	231,141	258,297
Prepaid expenses and deposits	268,951	158,924
Cash	18,542,788	17,791,568
Right-of-use asset	2,051,236	2,383,458
Total assets	2,088,062,913	1,912,910,704
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	6,312,425	3,995,506
Due to International Union of Bricklayers and Allied Craftworkers	330,980	863,923
Due to Salaried Employees Pension Fund	3,563	3,113
Lease liability	2,146,310	2,466,405
Others	9,996,583	7,299,734
Total liabilities	18,789,861	14,628,681
Net assets available for benefits	$ 2,069,273,052	$ 1,898,282,023

See accompanying notes to financial statements.

BRICKLAYERS AND TROWEL TRADES INTERNATIONAL PENSION FUND
UNITED STATES PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions		
Investment income - net		
Interest	$ 334,001	$ 229,638
Dividends	9,111,701	7,316,013
Settlement income	44,115	73,904
Other	1,255	6,688
Net appreciation in fair value of investments	220,747,740	204,365,664
	230,238,812	211,991,907
Less: investment expenses	(3,376,461)	(2,994,307)
Less: investment income taxes	(13,793)	(595,451)
Investment income - net	226,848,558	208,402,149
Employer contributions	119,326,959	118,942,959
Total additions	346,175,517	327,345,108
Deductions		
Benefits		
Pension	162,786,525	161,374,770
Death	68,077	163,594
Total benefits	162,854,602	161,538,364
Administrative expenses	12,329,886	12,454,409
Total deductions	175,184,488	173,992,773
Net change	170,991,029	153,352,335
Net assets available for benefits		
Beginning of year	1,898,282,023	1,744,929,688
End of year	$ 2,069,273,052	$ 1,898,282,023

See accompanying notes to financial statements.

BRICKLAYERS AND TROWEL TRADES INTERNATIONAL PENSION FUND
UNITED STATES PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The Bricklayers and Trowel Trades International Pension Fund United States Plan (the Plan) was established during 1972 to provide retirement, disability, and death benefits for eligible participants. The Plan is financed entirely by employer contributions as specified in collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, participants who work at least one hour after January 1, 1999 are eligible for a normal pension if they have attained age 64 and have earned at least five years of pension credit, including 1,500 hours of "future service credit," or at least five years of vesting service. Vesting of benefits is attained for participants who have five or more years of vesting service, or five or more years of pension credit (including at least one "future service credit"); or, who are at least age 55 and otherwise eligible for pension benefits. The participants' years of credited service and age at retirement, together with the rate of their employers' contributions and the date those contributions began, are used in determining the amount of pension benefit.

The Plan's actuary has certified the Plan to be in "endangered (yellow zone)" status for the years ended December 31, 2025 and 2024 per the Pension Protection Act requirements. Accordingly, the Plan has adopted a Funding Improvement Plan which kept the same contribution increases and benefit accruals as the previously adopted Rehabilitation Plan.

Through the internet, participants have 24 hour per day access to their pension service history, including the capability to calculate their estimated retirement benefit.

Participants should refer to the summary plan description or Pension Protection Act annual notices for more complete information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of investments are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Property and Equipment - Property and equipment is stated at cost. Major additions are capitalized while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization expense are computed using the straight-line method over the estimated useful lives of the related assets, generally five to ten years, or the life of the lease, whichever is shorter. Depreciation and amortization expense for the years ended December 31, 2025 and 2024 was $40,400 and $37,844, respectively.

Operating Leases - In the statements of net assets available for benefits, the Plan records a right-of-use asset and lease liability, initially measured at the present value of total lease payments using a risk-free rate that approximates the remaining term of the lease. The Plan considers the likelihood of exercising renewal or termination clauses (if any) in measuring its right-of-use assets and lease liabilities. A single lease cost calculated so that the cost of the lease is allocated over the lease term on straight-line basis. Short-term leases (those with an initial term of twelve months or less and no purchase option) are expensed over their terms, with no corresponding right-of-use asset or lease liability recorded. The Plan does not separate non-lease components (if any) from lease components in determining the lease payments for leases.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Employer Contributions Receivable - Employer contributions receivable at year-end are based on actual contributions received subsequent to year-end. Delinquent employer contributions are not included in employer contributions receivable as management does not consider the delinquent amounts to be collectible. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

Withdrawal Liability - The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan provisions and regulations. Amounts assessed as withdrawal liability contributions are recorded as receivable when collection of the assessment appears reasonably certain.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Once the receivable is recorded, a portion of each payment received reduces the receivable, and a portion is recorded as interest income on withdrawal liability contributions.

The payment status of each employer is reviewed by the Plan's legal counsel and an allowance for doubtful collection is recorded if warranted. At December 31, 2025 and 2024, $3,286,996 and $3,176,243, respectively, was recorded as receivable. The allowance for credit losses was $457,240 for the years ending December 31, 2025 and 2024.

Payments to Pensioners - Payments to pensioners are recorded when paid.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on December 20, 2016 in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust was tax-exempt as of the financial statements date. The Plan has unrelated taxable business income which results from certain investments.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS and the U.S. Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024 there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination,

NOTE 4. PRIORITIES UPON TERMINATION (CONTINUED)

the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided while other benefits may not be provided at all.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan, using the entry age normal actuarial cost method, were made as of January 1, 2025. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
For retirees and beneficiaries	$ 1,328,026,302
Terminated vested	555,724,851
Other	478,235,082
	2,361,986,235
Non-vested benefits	16,896,952
Total actuarial present value of accumulated plan benefits	$ 2,378,883,187

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 2,362,580,337
Change during the year attributable to		
Benefits accumulated	19,664,125	
Benefits paid	(161,538,364)	
Gain	(8,782,323)	
Interest	166,959,412	
Net change		16,302,850
Actuarial present value of accumulated plan benefits at end of year		$ 2,378,883,187

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

Some of the significant actuarial assumptions used in the January 1, 2025 and 2024 valuations were:

a. Life expectancy of non-disabled participants - Pri.H-2012 Blue Collar Mortality with custom projection scale based on the RPEC-2014-v2019 model published with MP-2019 using the same parameters as MP-2019.

b. Retirement age - Retirement percentages vary with age from 55 to 70 with 100% assumed to be retired by age 71.

c. Net investment rate of return - 7.25%, net of administrative expenses.

Changes were made to actuarial assumptions including updating the mortality for healthy lives and disabled lives tables.

The actuarial assumptions above are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2025, and the changes therein for the year then ended, are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

NOTE 6. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The hourly contribution rates range from $0.12 to $8.84. The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of January 1, 2025.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows on the next page:

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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 other significant observable inputs including:

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets as of December 31, 2025:

Description	12/31/2025 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	$ 3,460	$ 3,460	$ -	$ -
Common stock	46,034,163	288	-	46,033,875
Insurance company contracts	67,892,266	-	67,892,266	-
Total	113,929,889	$ 3,748	$ 67,892,266	$ 46,033,875
Investments measured at net asset value *	1,940,378,785			
Investments at fair value	$ 2,054,308,674			

*In accordance with Accounting Standards Codification, investments that were 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 of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets as of December 31, 2024:

Description	12/31/2024 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	$ 15,435	$ 15,435	$ -	$ -
Common stock	39,611,198	4,192	-	39,607,006
Insurance company contracts	43,629,009	-	43,629,009	-
Total	83,255,642	$ 19,627	$ 43,629,009	$ 39,607,006
Investments measured at net asset value *	1,797,956,214			
Investments at fair value	$ 1,881,211,856			

*In accordance with Accounting Standards Codification, investments that were 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 of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Short-term investments: Valued at cost which approximates fair value.

Common stock: Investments in common stock that are traded in active markets on national and international exchanges are valued at closing prices on the last business day of each period. Investments in common stock which are not publicly traded are reported at fair values which approximate cost. The valuation of this investment is based on an evaluation performed by the Qualified Professional Asset Manager (QPAM).

Insurance company contracts: Stated at contract values, which approximates fair value as reported to the Plan by the insurance company.

Hedge funds, mutual funds, common collective trusts, pooled trust funds, pooled separate accounts, and limited liability companies: Valued at the fair values reported in the entities' audited financial statements and are based on their net asset value (NAV) as of the last day of the year.

Limited partnerships: The fair value of limited partnerships is determined from financial statements received by the Plan from the limited partnerships. These financial statements are audited by independent accountants other than the Plan's independent auditors. The entities in which the Plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2025 and 2024 by investment strategy:

	Fair Value (in millions)		Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
	2025	2024			
a. Mutual funds	$ 112.27	$ 101.09	$ -	Monthly	15 business days before month end
b. Insurance company pooled separate accounts	19.00	17.86	-	Monthly	Last day of quarter and without notice
c. Pooled funds	20.46	20.58	-	Quarterly	30 days, one year
d. Common collective trusts	1,155.00	1,061.81	-	Daily, monthly, and quarterly	30 days, one year
e. Pooled trust funds	270.64	224.13	-	Daily	2 days
f. Hedge funds	1.38	1.91	-	Quarterly	65-92 days
g. Interest in limited partnerships	294.78	301.63	176.64	None	N/A
h. Limited liability companies	66.84	68.96	7.16	Quarterly, anytime	90 days, without notice
	$ 1,940.37	$ 1,797.97			

The following summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor:

a. The Plan is invested in one mutual fund which seeks to maximize current income, with long-term capital appreciation as a secondary objective. The fund invests in a diversified portfolio of fixed income securities across multiple sectors and may be redeemed daily.

b. The insurance company pooled separate account category consists of one investment with an investment strategy which aims to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with the acquisition, development or refinancing of various types of properties. The investment may be redeemed monthly.

c. The Plan's investment in pooled funds is made up of one investment which reports as a DFE. The redemption frequency of the investment ranges from monthly to one year.

d. The Plan's investment in common collective trusts is made up of ten investments, five of which report as DFEs. One investment reporting as a DFE can be redeemed quarterly, and another one with a 15-day redemption notice. The other investments reporting as DFEs can be redeemed daily. There are no unfunded commitments.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

JP Morgan Chase Bank Core Bond Fund - seeks to maximize the total return by investing primarily in a diversified portfolio of intermediate and long-term debt securities. The fund can be redeemed daily and there is no unfunded commitment.

Neuberger Berman Strategic Multi-Sector Fixed Income Trust - seeks current income with a secondary objective of long-term capital appreciation. The fund can be redeemed daily and there is no unfunded commitment.

Segall Bryant & Hamill SMid Cap Equity Trust - utilizes a core investment approach consisting of companies with a market capitalization that does not typically exceed those in the Russell 2500 Index and seeks to uncover investments that have the potential to offer consistent returns over the long term and downside protection through market cycles.

William Blair Small-Mid Cap Core Collective Investment Trust - seeks long-term capital appreciation by investing at least 80% of its net assets in equity securities of small capitalized and medium capitalized companies in the United States. The trust can be redeemed daily and there is no unfunded commitment.

Wellington CIF II International Opportunities Portfolio - aims to provide long-term total return in excess of the MSCI All Country World ex US Index.

e. The Plan invests in a pooled trust fund which reports as a DFE and can be redeemed daily. There are no unfunded commitments.

f. The Plan is invested in three hedge funds. The objective of two of the investments in this category is to seek above-average rates of return and long-term capital growth through an investment in Entrust Capital Diversified Fund Ltd and other activist-related alternative investment strategies. The third investment has an investment objective to invest in global macro and commodity funds.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

g. The Plan's investments in limited partnerships consist of the following:

	2025	2024
AG Direct Lending Fund II, L.P.	$ -	$ 25,174,760
Audax Private Equity Fund VII-B, L.P.	7,897,276	5,894,879
Blackstone Tactical Opportunities Fund II L.P.	4,967,907	7,019,343
Dawson Portfolio Finance (Offshore) 6 L.P.	5,142,225	7,403,932
Estancia Capital Partners	411,692	432,009
GCM Grosvenor Infrastructure Advantage Feeder II L.P.	7,272,636	8,964,919
GCM Grosvenor Labor Impact Feeder Fund, L.P.	40,180,750	35,537,576
Genstar Capital Partners XI, L.P.	2,155,574	1,159,159
GESD Investors, L.P.	5,824	5,824
Greenbriar Equity Fund VI, L.P.	9,925,884	5,419,181
Grosvenor MCG Altscape Fund, L.P.	17,331,338	30,352,643
Hamilton Lane Private Equity Fund for the Benefit of Marco Consulting Group Clients L.P.	11,343,807	14,430,998
Heitman Value Partners VI, L.P.	3,247,303	-
JP Morgan IIF ERISA Hedged L.P.	28,776,387	25,950,912
Mesirow Financial Private Equity Fund VII-B, L.P.	13,796,941	15,823,395
New Mountain Partners VII L.P.	5,527,142	1,244,384
Owl Rock Diversified Lending 2020 Fund, L.P.	21,296,942	19,701,960
Pennantpark Senior Credit Fund II ERISA Levered Feeder L.P.	9,344,512	7,325,061
Segal Marco Select Private Equity Fund II, L.P.	20,526,919	22,108,762
TA Associates XV GP, L.P	2,852,014	-
Thoma Bravo Credit Fund III Feeder A, L.P.	7,124,847	1,897,393
Thoma Bravo XVI, L.P.	919,698	-
ULLICO Infrastructure Fund L.P.	19,802,311	18,371,641
ULLICO Value-Add Real Estate Fund I L.P.	23,259,252	11,733,869
WCP Special Core Plus Fund II, L.P.	14,094,635	17,133,743
White Oak Yield Spectrum Peer Fund, L.P.	17,088,992	18,053,846
Windjammer Capital Fund VI Feeder L.P.	490,286	493,939
Total	$ 294,783,094	$ 301,634,128

The AG Direct Lending Fund II, L.P. specializes in lending to middle-market companies with a focus on senior secured loans with a concentration in first liens with a loan-to-value target of 40-55%, although opportunistic investments may include second liens, asset-backed securities, unitranche loans, and mezzanine loans.

The Audax Private Equity Fund VII-B, L.P. invests in North American middle-market companies in the business services, consumer, financial services, healthcare, industrial services and technologies, software and technology sectors to generate capital appreciation.

The Blackstone Tactical Opportunities Fund II L.P. seeks to invest across multiple asset classes including credit, real assets, and private equity investments.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The Dawson Portfolio Finance (Offshore) 6 L.P. seeks to generate returns through long-term capital appreciation and current income through investments in the preferred equity of special purpose entities that hold private investment funds.

The Estancia Capital Partners seeks to generate superior long-term appreciation through investments in the asset Management, Wealth Management and Related Business Services industries. The Partnership invests primarily in smaller to lower middle-market firms, including established investment teams seeking a new platform in which to provide their services.

The GCM Grosvenor Infrastructure Advantage Feeder II L.P. invests as a limited partner in GCM Grosvenor Infrastructure Advantage Fund II, L.P., either directly or indirectly in private equity and common equity investments.

The GCM Grosvenor Labor Impact Feeder Fund, L.P. seeks to originate and execute infrastructure projects that leverage the inclusion of union labor as a contributing factor to enabling attractive risk-adjusted returns. The goal of the strategy is to find attractive infrastructure investment opportunities that can be unlocked through close cooperation across labor, government, and private capital.

The Genstar Capital Partners XI, L.P. seeks long-term capital appreciation by acquiring, holding and disposing primarily of equity and equity related securities in companies principally in North America.

The GESD Investors, L.P. principally invests in equity or equity-oriented securities in privately held companies.

The Greenbriar Equity Fund VI, L.P. primarily make private equity investments in the supply chain, business services and advanced manufacturing industries across the logistics, distribution, aerospace and defense, specialty industrial, transportation and related sectors.

The Grosvenor MCG Altscape Fund, L.P. seeks to take advantage of the 3-8 year investment horizon that generally falls between traditional hedge fund and private equity investments.

The Hamilton Lane Private Equity Fund for the Benefit of Marco Consulting Group Clients L.P. seeks growth by investing in various private placements with one investment serving as a feeder fund to the other in a master-feeder structure.

The Heitman Value Partners VI, L.P. invests primarily in private real estate investments and related real estate operating assets.

The JP Morgan IIF ERISA Hedged L.P. invests in a broad range of infrastructure and infrastructure related assets.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The Mesirow Financial Private Equity Fund VII-B, L.P. seeks to construct a diversified portfolio of equity and equity-related securities with the potential for significant equity appreciation.

The New Mountain Partners, L.P. seeks to achieve long-term capital appreciation through direct equity and equity-related investments.

The Owl Rock Diversified Lending 2020 Fund, L.P. seeks to invest in directly originated senior secured loans to upper middle market companies owned by private equity sponsors.

The PennantPark Senior Credit Fund II ERISA Levered Feeder, L.P. seeks to principally make debt investments in private U.S. middle market companies through first lien senior secured loans and limited investments in second lien debt financings as well as corresponding equity investments

The Segal Marco Select Private Equity Fund II, L.P. invests in private equity limited partnerships.

The TA Associates XV GP, L.P. invests primarily in growth-oriented private equity investments.

The Thoma Bravo XVI Fund, L.P. invests primarily in privately equity investments in software and technology companies.

The Thoma Bravo Credit III Feeder A, L.P. is a member of Thoma Bravo Credit Fund III Onshore Blocker, LLC., through which it invests in a master fund that primarily invests in the debt instruments and/or other securities of software and technology enabled services companies.

The ULLICO Infrastructure Fund L.P. assists in the investment, maintenance, and refurbishment of our nation's infrastructure.

The ULLICO Value-Added Real Estate Fund I, L.P. makes investments to build a select portfolio of high-quality real estate assets across multiple markets comprising the major property types that offer the possibility of accretive risk-adjusted returns.

The WCP Special Core Plus Fund II, L.P. makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate related companies, real estate mortgage loans, real estate mezzanine loans and other debt instruments.

The White Oak Yield Spectrum Peer Fund, L.P. invests primarily in first-lien, directly originated lending strategies, including term loans, asset-based loans, and equipment financing.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The Windjammer Capital Fund VI Feeder, L.P. invests primarily in privately negotiated equity-type securities.

h. The Plan's investment in the limited liability company category is made up of four investments. One investment is in an entity which allows members to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties substantially leased and have minimal deferred maintenance or functional obsolescence. A second investment is a real estate fund that invests directly and indirectly in real estate and real estate-related assets. The fund seeks to invest in a diversified portfolio consisting of primarily yield-driven real estate and, to a lesser extent, value-added investments. The fund portfolio is diversified by geography and property type, including but not limited to office, multi-family, industrial, retail, residential and mixed-use properties. This investment can be redeemed quarterly. A third investment allows members to pool their assets for the purpose of directly and/or indirectly financing, acquiring, owning, holding for investment, developing, operating, and disposing of institutional quality office, retail, industrial, multi-family, hotel, and other properties located in the United States. A fourth investment aims for current income and capital appreciation primarily through investments in value-add real estate assets and performing and non-performing mortgages.

NOTE 8. TROWEL TRADES LARGE CAP EQUITY INDEX FUND

During the year ended December 31, 2000, Comerica Bank established a common collective investment trust. The Trowel Trades Large Cap Equity Index Fund, formerly known as the Trowel Trades S&P 500 Index Fund, (the Index Fund) was created by Comerica Bank and Comerica Bank acts as the trustee of the Index Fund. Furthermore, all administration of and regulatory compliance for the Index Fund rests with Comerica Bank. Participation in the Index Fund is available to all local union pension and annuity benefit funds to which employers, signatory to a collective bargaining agreement with the Bricklayers and Trowel Trades International Pension Fund (BAC) or an affiliated local union, make contributions on behalf of their employees. Participation is also available to all pension and annuity benefit funds to which the BAC or an affiliated local union make contributions on behalf of their employees. At December 31, 2025 and 2024, the fair value of the Plan's investment in the Index Fund was $682,387,809 and $630,465,151, respectively.

NOTE 9. OPERATING LEASE

The Plan leases office space from BAC F Street, LLC under a 10-year lease agreement which commenced on November 1, 2016 and terminates on October 31, 2026, with the option to renew for three additional 5-year terms. In addition to base rent, the Plan pays as additional rent, its proportionate share of the operating costs and real estate taxes for the building. The right-of-use asset and lease liability include one 5-year renewal option based on management's determination that it is reasonably certain this option will be exercised by the Plan.

Operating lease expense totaled $350,702 and $366,038 for the years ended December 31, 2025 and 2024, respectively. The Plan had no variable or short-term lease expense in 2025 and 2024 and does not have any finance leases.

Supplemental qualitative information related to operating leases is as follows:

	Year Ended December 31, 2025
Cash paid for amounts included in the measurement of lease liability - operating cash flows	$ 357,922
Weighted-average remaining lease term (in years)	5.83
Weighted-average discount rate	1.63%

The following is a summary by years of future minimum rental payments required under operating leases that have remaining noncancellable lease terms in excess of one year at December 31, 2025:

Year ended December 31,	
2026	$ 365,976
2027	374,211
2028	382,630
2029	391,240
2030	400,042
Thereafter	339,597
Undiscounted future cash flows	2,253,696
Less: discount to present value	(107,386)
Total lease liability	$ 2,146,310

NOTE 10. PENSION PLAN

Certain employees of the Plan are covered under the International Union of Bricklayers and Allied Craftworkers Salaried Employees Pension Plan (SEPF), which is a defined benefit pension plan covering several entities related to BAC. SEPF is funded by both employer and employee contributions. Employees contribute a percentage of their annual compensation, while employer contributions are actuarially determined. The assets and obligations of SEPF are not segregated by employer. Some Plan employees are not subject to a collective bargaining agreement and as such their inclusion in the plan is based on the relationship between the Plan and the sponsor, BAC. The risk of participating in a multiemployer plan is different from single employer plans in the following aspects.

a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.

b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

c. If the Plan chooses to stop participating in SEPF then the Plan may be required to pay SEPF an amount based on the underfunded status of the Plan, referred to as a withdrawal liability.

The Plan's participation in SEPF for the years ending December 31, 2025 and 2024 is shown in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2025 and 2024 is for the Plan's year-end at December 31, 2025 and 2024, respectively. The zone status is based on information that the Plan received from the plan and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column list the expiration date of the collective-bargaining agreement to which the plan are subject.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Contributions		Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		2025	2024		2025	2024		
IUBAC Salaried Employees Pension Fund	47-2695752 001	Green	Green	No	$ 638,364	$ 744,768	No	Various

NOTE 11. TRANSACTIONS WITH RELATED ORGANIZATIONS

Administrative expenses shown in the accompanying statements of changes in net assets available for benefits are reported net of the following amounts which represent expenses allocated to the other plans at December 31, 2025 and 2024.

	2025	2024
Expenses allocated to		
Retirement Savings Plan	$ 605,053	$ 523,828
Canadian Plan	93,970	158,723
International Union	55,307	81,998
	$ 754,330	$ 764,549

Services Provided by BAC - BAC provides office space, computer and contribution processing, financial management, telephone, human resources, and other administrative services to the Plan, which reimburses BAC for its actual costs. During the years ended December 31, 2025 and 2024, the Plan's reimbursements to the BAC for these services totaled $4,580,397 and $4,543,510, respectively. In addition, during the years ended December 31, 2025 and 2024, BAC reimbursed the Plan $55,307 and $81,998, respectively, for salary and fringe benefits relating to a shared employee.

NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the plan's investments per the accompanying financial statements to the Form 5500 for the years ended December 31, 2025 and 2024:

	2025	2024
Additions per financial statements	$ 346,175,517	$ 327,345,108
Add: investment expenses	3,376,461	2,994,307
Add: investment income taxes	13,793	595,451
Income per the Form 5500	$ 349,565,771	$ 330,934,866
Deductions per financial statements	$ 175,184,488	$ 173,992,773
Add: investment expenses	3,376,461	2,994,307
Add: investment income taxes	13,793	595,451
Expenses per the Form 5500	$ 178,574,742	$ 177,582,531

NOTE 13. RISKS AND UNCERTAINTIES

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

NOTE 13. RISKS AND UNCERTAINTIES (CONTINUED)

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

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 21, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, line 6 – Summary of Plan Provisions

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

Plan Year: January 1 through December 31
Pension Credit Year: January 1 through December 31

1. Normal Retirement:

Eligibility

Age 64 with five pension credits including one year of Future Service or five years of vesting service.

Amount of Benefit

The accrued benefit as of March 31, 2009 is based on the monthly pension benefit per year of pension credit as follows:

$2.77 for each 10¢ of contribution rate up to 30¢ plus
$2.31 for each 10¢ of contribution rate over 30¢ through 60¢ plus
$2.08 for each 10¢ of contribution rate over 60¢ through 80¢ plus
$1.85 for each 10¢ of contribution rate over 80¢ through $1.50 plus
$4.62 for each 10¢ of contribution rate over $1.50

The $4.62 for each 10¢ of contribution rate over $1.50 applies only to service earned in those years after 1988 in which the contribution rate was greater than $1.50.

Benefits earned after March 31, 2009 and before January 1, 2012 depend on whether the first collective bargaining agreement (CBA) after March 31, 2009 included a 15% non-benefit bearing contribution increase. If the increase is included in the CBA accruals are $1.40 per month for each $0.10 of recognized contribution rate. If the CBA failed to include a 15% increase in the contribution rate then accruals are $0.70 per month for each $0.10 of recognized contribution rate.

Accruals after the expiry of the CBA in effect on January 1, 2012, depend upon which of three schedules were adopted by the following CBA:

For Contracts that had adopted the 15% increase:

Preferred Schedule
Benefit accruals effective January 1, 2013 (or expiry of CBA in effect on January 1, 2012 if later) are $0.85 per month for each $0.10 of benefit-bearing contribution rate.

Default Schedule
Accrual of benefits cease upon expiry of the CBA in effect January 1, 2012.

Alternate Statutory Schedule
Benefit accruals continue at $1.40 per month for each $0.10 of benefit-bearing contribution rate.

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, line 6 – Summary of Plan Provisions

For Contracts that had not adopted the 15% increase:

Preferred Schedule

Benefit accruals effective January 1, 2013 (or expiry of CBA in effect on January 1, 2012 if later) are $0.40 per month for each $0.10 of benefit-bearing contribution rate.

Default Schedule

Accrual of benefits cease upon expiry of the CBA in effect January 1, 2012.

Alternate Statutory Schedule

Benefit accruals continue at $0.85 per month for each $0.10 of benefit-bearing contribution rate.

2. Early Retirement:

Eligibility

Actives age 55 with five pension credits or five years of vesting service, including one year of Future Service, and at least 3/10 of a year of future service after attainment of age 50.

Amount of Benefit

For retirements after June 1, 2016: Normal pension accrued reduced by 8% per year down to age 60, then reduced by 5% for each year of age less than 60.

3. Disability:

Eligibility

No age requirement with five years of pension credit or five years of vesting service, including at least one year of Future Service in the five years preceding the date of disability.

Amount of Benefit

For retirements after November 1, 2016: Normal pension accrued reduced by 8% per year down to age 60, and unreduced for years before age 60.

4. Vesting:

Eligibility

No age requirement with five years of pension credit including one year of Future Service or five years of vesting service.

Amount of Benefit

Normal pension accrued based on plan in effect when last active payable at the later of age 64 or the fifth anniversary of participation.

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, line 6 – Summary of Plan Provisions

5. Spouse's Pre-Retirement Death Benefit:

Eligibility

No age requirement with five years of pension credit including one year of Future Service or five years of vesting service.

Amount of Benefit

The greater of 100% of total employer contributions and 100% of the benefit the employee would have received had he retired the day before he died and elected the husband-and-wife option payable as a monthly pension. The monthly benefit will not be payable before the date the employee would have reached age 55, unless the employee was eligible for a Disability Pension.

6. Pre-Retirement Lump-Sum Death Benefit:

Eligibility

No age requirement with one year of Future Service.

Amount of Benefit

The lesser of $5,000 and 100% of total employer contributions payable, provided employee has not incurred a break in service.

7. Post-Retirement Death Benefits:

If married, pension benefits are paid in the form of either a 50% or 75% joint and survivor annuity, unless the joint and survivor form is rejected by the participant and the spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the participant predeceases the spouse the benefit to the spouse is 50% or 75% of the amount received while the participant was alive. If the spouse predeceases the participant the benefit continues unchanged to the participant.

8. Forms of Payment

Single Life Annuity – benefit ceases on the death of the participant.

Husband-and-Wife pension – see Post-Retirement Death Benefits.

De Minimis Lump Sum – if the value of the benefit is less than $5,000 a lump is payable in lieu of an annuity.

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, line 6 – Summary of Plan Provisions

9. Participation:

January 1 or July 1 following completion of 1,000 hours of service in a period of 12 consecutive months.

10. Benefit Credit:

1/10 of a year of Future Service for each full 150 hours of service up to 1,500 or more hours during a calendar year. For years beginning after 1986 an additional 1/10 of a year of Future Service is granted for each full 150 hours in excess of 1,500 hours to a maximum of 1.5 years of Future Service for 2,250 or more hours during a calendar year. For years beginning after 1996, the cap of 1.5 years of Future Service during a calendar year has been removed. Past service is based on regular employment with the employer prior to the contribution date.

There is no maximum on the number of future service credits. The maximum number of past service credits is 24.

11. Vesting Credit:

One year of vesting service for 1,000 hours of service during a calendar year.

12. Contribution Rate:

Varies from $0.12 to $8.84 as of the valuation date. The average projected contribution rate at January 1, 2025 is $1.37 per hour.

13. Changes in Plan Provisions:

None.

BRICKLAYERS AND TROWEL TRADES INTERNATIONAL PENSION FUND
UNITED STATES PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6127746
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-term Investments						
	GOLDMAN FINANCIAL SQUARE DTD 1/1/2021	Money Market	N/A	N/A	3,460	$ 3,460	$ 3,460
	Common Stock						
	ALAPIS SA /EUR/	Foreign Stock	N/A	N/A	5,970	288	288
	ULLICO COMMON STOCK	Closely Held - Equity	N/A	N/A	799,338	15,540,283	46,033,875
	Total Common Stock					15,540,571	46,034,163
	Mutual Fund						
	PIMCO INCOME FUND	Mutual Fund	N/A	N/A	10,215,935	107,871,276	112,273,123
	Common Collective Trusts						
	AFL-CIO BLDG INVESTMENT TRUST	Common/Collective Trust	N/A	N/A	4,786	17,711,446	27,252,244
	AFL-CIO HOUSING INVESTMENT TRUST	Common/Collective Trust	N/A	N/A	16,561	18,825,556	16,434,905
	COMERICA SHORT TERM FUND	Common/Collective Trust	N/A	N/A	10,952,304	10,952,304	10,952,304
	JP MORGAN CHASE BANK CORE BOND FUND	Common/Collective Trust	N/A	N/A	3,371,833	64,853,456	77,113,829
	LONGVIEW ULTRA CONSTRUCTION LN	Common/Collective Trust	N/A	N/A	2	3,117	9,419
	NEUBERGER BERMAN MULTI-SECTOR FIXED INCOME TRUST	Common/Collective Trust	N/A	N/A	7,912,462	77,293,386	102,466,384
	SEGALL BRYANT & HAMILL SMID CAP TF	Common/Collective Trust	N/A	N/A	5,727,036	46,904,428	70,499,818
	TROWEL TRADES LARGE CAP EQUITY INDEX FUND	Common/Collective Trust	N/A	N/A	8,953,987	209,770,963	682,387,809
	WELLINGTON TRUST COMPANY INTERNATIONAL OPPORTUNITIES	Common/Collective Trust	N/A	N/A	8,014,068	101,917,785	103,060,912
	WILLIAM BLAIR SMALL-MID CAP CORE CIT	Common/Collective Trust	N/A	N/A	3,878,472	45,840,285	64,818,183
	Total Common Collective Trusts					594,072,726	1,154,995,807
	Hedge Funds						
	ENTRUST CAPITAL DIVERSIFIED FUND, LTD.	Hedge Fund	N/A	N/A	10,316	1,616,051	110,307
	ENTRUSTPERMAL DIVERSIFIED SMA FUND, LTD.	Hedge Fund	N/A	N/A	1,394	3,118,765	622,265
	GROSVENOR PORTFOLIO COMPLETION STRATEGIES FUND	Hedge Fund	N/A	N/A	835,245	-	651,319
	Total Hedge Funds					4,734,816	1,383,891
	Partnership/Joint Venture Interests						
	AUDAX PRIVATE EQUITY FUND VII-B, L.P.	Limited Partnership	N/A	N/A	N/A	6,514,409	7,897,276
	BLACKSTONE TACTICAL OPPORTUNITIES FUND II L.P.	Limited Partnership	N/A	N/A	N/A	5,587,319	4,967,907
	DAWSON PORTFOLIO FINANCE (OFFSHORE) 6 L.P.	Limited Partnership	N/A	N/A	N/A	3,543,602	5,142,225
	ESTANCIA CAPITAL PARTNERS	Limited Partnership	N/A	N/A	N/A	263,108	411,692
	GCM GROSVENOR INFRASTRUCTURE ADVANTAGE FEEDER II L.P	Limited Partnership	N/A	N/A	N/A	7,933,765	7,272,636
	GCM GROSVENOR LABOR IMPACT FEEDER FUND, L.P.	Limited Partnership	N/A	N/A	N/A	35,708,723	40,180,750
	GENSTAR CAPITAL PARTNERS XI, L.P	Limited Partnership	N/A	N/A	N/A	1,672,561	2,155,574
	GESD INVESTORS, L.P.	Limited Partnership	N/A	N/A	N/A	1,265,148	5,824
	GREENBRIAR EQUITY FUND VI, L.P.	Limited Partnership	N/A	N/A	N/A	8,382,610	9,925,884
	GROSVENOR MCG ALTSCAPE FUND, L.P.	Limited Partnership	N/A	N/A	N/A	11,691,279	17,331,338
	HAMILTON LANE PRIVATE EQUITY FUND FOR THE BENEFIT OF MARCO CONSULTING GROUP CLIENTS L.P.	Limited Partnership	N/A	N/A	N/A	10,902,449	11,343,807
	JP MORGAN IIF ERISA HEDGED L.P.	Limited Partnership	N/A	N/A	N/A	26,232,931	28,776,387
	MESIROW FINANCIAL PRIVATE EQUITY FUND VII-B, L.P.	Limited Partnership	N/A	N/A	N/A	2,963,850	13,796,941
	NEW MOUNTAIN PARTNERS VII L.P.	Limited Partnership	N/A	N/A	N/A	4,607,183	5,527,142
	OWL ROCK DIVERSIFIED LENDING 2020 FUND, L.P.	Limited Partnership	N/A	N/A	N/A	16,472,788	21,296,942
	PENNANTPARK SENIOR CREDIT FUND II ERISA LEVERED FEEDER L.P.	Limited Partnership	N/A	N/A	N/A	8,641,904	9,344,512
	SEGAL MARCO SELECT PRIVATE EQUITY FUND II, L.P.	Limited Partnership	N/A	N/A	N/A	9,441,617	20,526,919
	THOMA BRAVO CREDIT FUND III FEEDER A, L.P.	Limited Partnership	N/A	N/A	N/A	6,934,511	7,124,847
	ULLICO INFRASTRUCTURE FUND L.P.	Limited Partnership	N/A	N/A	N/A	11,193,739	19,802,311
	ULLICO VALUE-ADD REAL ESTATE FUND I L.P	Limited Partnership	N/A	N/A	N/A	22,436,782	23,259,252
	WCP SPECIAL CORE PLUS FUND II, L.P.	Limited Partnership	N/A	N/A	N/A	13,604,901	14,094,635
	WHITE OAK YIELD SPECTRUM PEER FUND, L.P.	Limited Partnership	N/A	N/A	N/A	12,728,128	17,088,992
	WINDJAMMER CAPITAL FUND VI FEEDER L.P.	Limited Partnership	N/A	N/A	N/A	782,682	490,286
	HEITMAN VALUE PARTNERS VI L.P	Limited Partnership	N/A	N/A	N/A	3,428,503	3,247,303
	THOMA BRAVO XVI LF	Limited Partnership	N/A	N/A	N/A	942,884	919,698
	TA ASSOCIATES XV-B LF	Limited Partnership	N/A	N/A	N/A	3,120,000	2,852,014
	Total Partnership/Joint Ventures Interests					236,997,376	294,783,094
	Limited Liability Companies						
	AMERICAN CORE REALTY FUND LLC	Limited Liability Company	N/A	N/A	184	25,223,399	22,051,137
	AG REALTY VALUE FUND X LP	Limited Liability Company	N/A	N/A	16,292,039	7,864,328	15,589,600
	BUILDING FOR AMERICA FUND III LLC	Limited Liability Company	N/A	N/A	15	856,887	1,037,161
	INTERCONTINENTAL US REAL ESTATE	Limited Liability Company	N/A	N/A	24,276	8,588,649	28,166,576
	Total Limited Liability Companies					42,533,263	66,844,474
	Pooled Funds						
	MULTI-EMPLOYER PROPERTY TRUST	Pooled Fund	N/A	N/A	1,544	4,382,290	20,458,424
	Total Pooled Funds					4,382,290	20,458,424
	Pooled Trust Funds						
	ARROWSTREET INTERNATIONAL EQUITY - ACWI EX US FUND	Other Trust	N/A	N/A	469,456	85,168,790	191,861,528
	CAMDEN BOND PLUS FUND LLC	Other Trust	N/A	N/A	N/A	65,000,000	78,774,512
	Total Pooled Trust Funds					150,168,790	270,636,040
	Value of Funds Held in Insurance Company General Accounts						
	BRIGHTHOUSE LIFE INSURANCE COMPANY	Insurance Contract	N/A	N/A	N/A	3,272,506	3,272,506
	LOMBARD INTERNATIONAL LIFE ASSURANCE	Insurance Contract	N/A	N/A	N/A	60,594,663	64,599,897
	UNITED OF OMAHA	Insurance Contract	N/A	N/A	N/A	19,863	19,863
	Total Value of Funds Held in Insurance Company General Accounts					63,887,032	67,892,266
	Value of Interest in Pooled Separate Accounts						
	UNION LABOR LIFE INSURANCE CO SEPARATE ACCOUNT J	Guaranteed Investment Contract	N/A	N/A	954,497	12,500,241	19,003,932
	Total assets (held at end of year)					$ 1,232,691,841	$ 2,054,308,674

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

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

Age/Service Distribution of Active Participants

Number of Active Participants by Age and Years of Total Pension Credit as of December 31, 2024

Service	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & UP	
Age	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 20	0		20	$32	0		0		0		0		0		0		0		0	
20-24	0		811	$44	59	$128	0		0		0		0		0		0		0	
25-29	0		1,132	$51	562	$133	43	$209	1		0		0		0		0		0	
30-34	0		1,098	$49	963	$130	259	$221	33	$304	0		0		0		0		0	
35-39	0		1,021	$53	908	$140	511	$249	273	$375	75	$484	7		1		0		0	
40-44	0		835	$54	919	$146	644	$255	563	$413	381	$489	129	$655	22	$740	2		0	
45-49	1		988	$49	876	$133	774	$387	735	$375	657	$501	392	$669	161	$754	26	$777	8	
50-54	0		446	$57	567	$148	582	$273	664	$392	680	$498	561	$637	283	$796	138	$956	30	$1,077
55-59	0		314	$59	423	$157	486	$275	599	$402	593	$525	563	$681	419	$779	246	$943	221	$1,196
60-64	0		161	$66	268	$153	309	$1,050	391	$422	408	$556	333	$762	306	$867	235	$975	306	$1,143
65-69	0		54	$61	71	$130	73	$258	79	$441	65	$487	56	$629	37	$784	25	$979	63	$1,229
70 & Up	0		7		5		7		4		3		4		3		1		8	
Total	1		6,887		5,621		3,688		3,342		2,862		2,045		1,232		673		636	

Average Age = 46.0

Average Service = 14.0

CHEIRON

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Plan's Endangered status can be found in the attached PPA certification.

Form **15315** (February 2024)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2025 or fiscal plan year beginning 1/1/2025 and ending 12/31/2025

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
BRICKLAYERS & TROWEL TRADES INTL PENSION FD BD OF TRUSTEE	52-6127746
1e. Plan sponsor's telephone number	**1f. Plan sponsor's address, city, state, ZIP code**
202-383-3938	620 F STREET, NW WASHINGTON, DC 20004-1618

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
MATT DEVENEY, FSA, EA, MAAA	CHEIRON, INC.

2c. Plan actuary's firm address, city, state, ZIP code

8300 GREENSBORO DR, SUITE 800, MCLEAN, VA 22102

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-07754	(703) 893-1456

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☒ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☒	☐	☐
Rehabilitation Plan	☐	☐	☒

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
	3/31/2025

FOR PLAN YEAR COMMENCING JANUARY 1, 2025

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND

EIN: 52-6127746
PN: 001

Plan Year 1/1/2025

Fund Contact
Mr. Lester Kauffman, III
Executive Director
(202) 383-3938

March 31, 2025

CHEIRON

Bricklayers & Trowel Trades International Pension Fund
Board of Trustees
c/o Mr. Lester Kauffman, III
620 F Street, N.W.
Washington, DC 20004

March 31, 2025

EIN: 52-6127746
PN: 001
Tel: (202) 383-3938

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2025 that the Fund is classified as being in Endangered status, as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"). In addition, the Fund is not projected to be classified in Critical status for the following five plan years. This certification also takes into account the funding relief under Section 431(b)(8)(A) of the Code and Section 304(b)(8)(A) of ERISA.

The Fund was certified as being in Endangered status for 2017. Accordingly, a Funding Improvement Plan was adopted on November 14, 2017. The Funding Improvement Period commenced on January 1, 2019 with annual updates performed thereafter. On December 17, 2021, the Board of Trustees elected to extend the Funding Improvement Period by five years pursuant to Section 9702(b)(1) of the American Rescue Plan Act of 2021. As shown in Appendix III, the Fund is certified as making scheduled progress in meeting the requirements of its Funding Improvement Plan.

This certification and its contents have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information, some oral and some written, supplied by the Board of Trustees, Fund Office staff and by the Financial Management Unit. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron



Matt Deveney, FSA, EA (23-07754)
Principal Consulting Actuary



Gregory A. Reardon, FSA, EA (23-06866)
Principal Consulting Actuary

Attachments:
Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund, which has a 431(d)(1) five-year automatic extension, emerged from critical status in 2017 using the special emergence rule of 432(e)(4)(B)(ii)(I). It shall not reenter critical status unless it meets one of the two following tests:	
1 The Fund is projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2 The Fund is projected to become insolvent within 30 years.	NO
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3:	
3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	N/A
Projected Critical Status – If the Fund is not in Critical status, it will be eligible to elect to be in Critical status for the year if it meets test 4 below:	
4 The Fund is projected to fail tests 1 or 2 above in the following five plan years.	NO
Endangered Status – The Fund will be certified as Endangered if it is not in Critical status and it meets either test 5 **or** test 6 below:	
5 The ratio of assets to liabilities is less than 80% on the first day of the plan year.	YES
6 The Fund is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	NO
Seriously Endangered Status – The Fund will be certified as Seriously Endangered if it is not in Critical status and meets both test 5 and test 6 above.	NO

The Fund is certified to be in Endangered status for 2025. In addition, the Fund is not projected to be classified in critical status for the following five plan years.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. DETERMINATION OF FUNDED PERCENTAGE as of January 1, 2025
(used in Test 5)

Most Recent Reported Market Value of Plan Assets[1]	$	1,871,853,933
Development of Actuarial Value of Assets:		
1. Market Value of Plan Assets:	$	1,871,853,933
2. 80% of 2024 gain / (loss) based on reported assets		48,749,477
3. 60% of 2023 gain / (loss)		40,863,020
4. 40% of 2022 gain / (loss)		(128,162,298)
5. 20% of 2021 gain / (loss)		35,519,893
6. Amount not recognized (2. + 3. + 4. + 5.)	$	(3,029,908)
7. Preliminary Actuarial Value of Assets, January 1, 2025 (1. – 6.)	$	1,874,883,841
8. Adjustment to remain within 20% of market value		0
9. Actuarial Value of Assets, January 1, 2025 (7. – 8.)	$	1,874,883,841
Development of Unit Credit Liabilities:		
1. Liabilities from Actuarial Valuation, January 1, 2024		
a. Active liability	$	504,572,135
b. Inactive liability		1,858,008,202
2. Adjustments[2]		
a. To active liability		5,242,091
b. To inactive liability		19,303,184
3. TOTAL, January 1, 2025 (1a. + 1b. + 2a. + 2b.)	$	2,387,125,612
FUNDED RATIO, January 1, 2025 = Actuarial Value of Assets / Liabilities		**78.54%**

[1] The Market Value of Plan Assets is based on the preliminary financial statements as of December 31, 2024 provided by the Fund Office.

[2] The liabilities have been adjusted for the following:
Accrual of benefits
Accrual of interest
Benefit payments

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

B. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Tests 1, 4, and 6)
(uses 431(d) five-year automatic extension approved 2/24/2010)

	Credit	adjusted with interest to end of year		
Date	Balance	Charges	Credits	Contributions
1/1/2025	168,807,031	195,603,176	45,255,234	123,654,875
1/1/2026	154,352,474	192,283,624	45,255,234	123,654,875
1/1/2027	142,169,513	181,556,014	45,255,234	123,654,875
1/1/2028	139,830,898	165,055,648	48,441,006	123,654,875
1/1/2029	157,008,870	159,069,077	49,898,870	123,654,875
1/1/2030	182,876,681	158,725,636	49,898,870	123,654,875
1/1/2031	210,963,350	132,708,469	49,898,870	123,654,875
1/1/2032	267,103,469	131,664,976	17,103,419	123,654,875
1/1/2033	295,561,788	127,109,614	16,209,088	123,654,875
1/1/2034	329,744,367	125,349,049	11,268,976	123,654,875
1/1/2035	363,225,634			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. It also assumes that all Collective Bargaining Agreements (CBAs) adopt the Alternate Funding Improvement Schedule adopted by the majority of CBAs. The Funding Improvement Plan stopped requiring contribution increases with the increase required in 2021, accordingly there is no difference in the contribution projections for tests 1 and 4 and test 6.

In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

2. Asset Projection (used in Tests 2 and 4)

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2025	1,871,853,933	119,402,272	194,405,900	133,038,099
1/1/2026	1,929,888,404	119,402,272	199,579,248	137,061,345
1/1/2027	1,986,772,773	119,402,272	204,283,996	141,017,899
1/1/2028	2,042,908,949	119,402,272	208,651,928	144,932,205
1/1/2029	2,098,591,497	119,402,272	212,211,443	148,842,414
1/1/2030	2,154,624,741	119,402,272	214,870,061	152,810,136
1/1/2031	2,211,967,089	119,402,272	217,178,922	156,885,224
1/1/2032	2,271,075,663	119,402,272	218,613,762	161,119,493
1/1/2033	2,332,983,666	119,402,272	219,431,928	165,578,684
1/1/2034	2,398,532,694	119,402,272	220,146,733	170,305,530
1/1/2035	2,468,093,762	119,402,272	220,236,381	175,345,514
1/1/2036	2,542,605,168	119,402,272	219,969,888	180,757,083
1/1/2037	2,622,794,636	119,402,272	218,975,474	186,606,236
1/1/2038	2,709,827,669	119,402,272	218,092,669	192,947,573
1/1/2039	2,804,084,846	119,402,272	217,181,510	199,813,670
1/1/2040	2,906,119,277	119,402,272	215,980,302	207,253,948
1/1/2041	3,016,795,195	119,402,272	214,376,914	215,335,058
1/1/2042	3,137,155,611	119,402,272	212,547,828	224,126,332
1/1/2043	3,268,136,387	119,402,272	210,326,010	233,701,570
1/1/2044	3,410,914,220	119,402,272	207,510,861	244,153,227
1/1/2045	3,566,958,858	119,402,272	204,455,660	255,575,276
1/1/2046	3,737,480,746	119,402,272	200,923,984	268,063,896
1/1/2047	3,924,022,930	119,402,272	197,219,269	281,720,151
1/1/2048	4,127,926,085	119,402,272	192,950,998	296,655,147
1/1/2049	4,351,032,506	119,402,272	188,280,109	312,996,720
1/1/2050	4,595,151,390	119,402,272	183,544,244	330,864,011
1/1/2051	4,861,873,429	119,402,272	178,651,153	350,375,630
1/1/2052	5,153,000,179	119,402,272	173,635,622	371,660,951
1/1/2053	5,470,427,780	119,402,272	168,689,402	394,850,616
1/1/2054	5,815,991,266	119,402,272	164,019,823	420,070,279
1/1/2055	6,191,443,994			

Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees. The projections use the assumptions set out in Appendix IV. The Projected benefits, expenses and contributions are mid-year amounts and do not include interest to the end of the year.

APPENDIX III – SCHEDULED PROGRESS

As of January 1, 2025, the Fund is making scheduled progress in meeting the requirements of its Funding Improvement Plan as follows:

Funding Improvement Period Began	1/1/2019
Funding Improvement Period Ends	12/31/2033
Funding Ratio on 1/1/2017	65.1%
Target Funding Ratio on 12/31/2033	76.6%
Projected Funding Ratio on 12/31/2033	105.8%
Condition Met?	***Yes*** ***(test passed)***
Does the Plan avoid a projected Accumulated Funding Deficiency during the period ending 12/31/2033?	***Yes*** ***(test passed)***
Is the Fund making scheduled progress?	***Yes***

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Mortality Rates

(a) Healthy lives: Pri.H-2012 Blue Collar Mortality with custom projection scale based on the RPEC 2014 v2019 model published with MP 2019 using the same parameters as MP 2019 except for having ultimate convergence at 2017.

(b) Disabled lives: Pri.H-2012 Disabled Mortality with custom projection scale based on the RPEC 2014 v2019 model published with MP 2019 using the same parameters as MP 2019 except for having ultimate convergence at 2017.

2. Termination Rates before Retirement

Rates (%)	
Service	Withdrawal
Under 4	19.0
4-8	14.0
9-18	10.0
19+	8.0

3. Retirement Rates

Age	Retirement Rates (%)	Age	Retirement Rates (%)
55 – 56	2	64	25
57 – 59	5	65	45
60 – 61	10	66	30
62	35	67 – 70	20
63	25	71 & older	100

4. Disability Rates

Age	Disability Rates (%)
49 & Under	0.05
50 – 54	0.40
55 & Older	0.70

5. Retirement Age for Inactive Vested Participants: 64

6. Future Benefit Accruals

One pension credit per year. Future benefit accrual rates are based on a weighted average of contribution rates in the prior year as provided in the data.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

7. Accrued Benefits as of March 31, 2009

The calculation of accrued benefits is based on the contribution rate worked in a member's Home Local as provided by the data.

8. Unknown Data for Participants

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

9. Definition of Active Participants

Worked at least 500 hours during the year and also had at least one pension credit by the end of the year, excluding those who have retired as of the valuation date.

10. Assumptions Relating to Inactives

Inactive participants over age 70 who did not have contributions in the past three years are excluded from the valuation.

11. Percent Married: 75%

12. Age of Spouse

Females are three years younger than males.

13. Investment Return Net Investment Expenses: 7.25%

The interest rate was set using capital market assumptions provided by the Fund's investment professionals. We compared their assumptions to those from other investment experts and found they were consistent.

14. Administrative Expenses

$13,755,000 (for 2025) payable mid-year and are assumed to increase by 2.0% per year.

15. Projected Industry Activity

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. The 2024 hours decline rate of 2.56% is based off preliminary financial data. It is the Board's expectation that hours in 2025 will increase by 0.4% from the level experienced in 2024 and remain constant thereafter.

B. Actuarial Methods

1. Actuarial Cost Method

Entry age normal actuarial cost method. Entry age is the age at date of employment. Normal cost and Actuarial Liability are calculated on an individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.

2. Actuarial Value of Assets

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

3. PRA 2010 Funding Relief

The Fund's Board of Trustees elected funding relief under §431(b)(8)(A) of the Code and §304(b)(8)(A) of ERISA, specifically:

- The "special amortization rule," which allows the Fund's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years. (Section §431(b)(8)(A) of the Code and §304(b)(8)(A) of ERISA).

4. Models

Cheiron utilizes and relies on the actuarial software program known as ProVal for the intended purpose of calculating liabilities and projected benefit payments. ProVal is a product of Winklevoss Technologies. As part of the review process for this actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

Projections in this certification were developed using *P-Scan*, our proprietary tool for developing deterministic projections to illustrate the impact of changes in industry activity, assumptions, methods, plan provisions, or actual experience on the future financial status of the plan. The projections are based on the January 1, 2024 actuarial valuation projected to December 31, 2024 using expected liabilities and preliminary, unaudited December 31, 2024 assets. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2024.

The projections assume that all future assumptions are met except where indicated with respect to investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, line 4c – Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan

The Fund was certified as being in Endangered status for 2017. Accordingly, a Funding Improvement Plan was adopted on November 14, 2017. The Funding Improvement Period commenced on January 1, 2019 with annual updates performed thereafter. On December 17, 2021, the Board of Trustees elected to extend the Funding Improvement Period by five years pursuant to Section 9702(b)(1) of the American Rescue Plan Act of 2021. The fund is certified as making scheduled progress in meeting the requirements of its Funding Improvement Plan because its projected funding level at the end of the Funding Improvement Period exceeds the target of 76.6% and there are no projected Funding Deficiencies during the Funding Improvement Period.

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, line 3 – Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Payment Amount
1/9/2025	$ 1,986.12	$0.00	$ 1,986.12
1/30/2025	1,000.00	0.00	1,000.00
1/30/2025	8,273.73	0.00	8,273.73
2/5/2025	1,986.12	0.00	1,986.12
2/20/2025	4,076.23	0.00	4,076.23
2/25/2025	8,273.73	0.00	8,273.73
3/26/2025	2,000.00	0.00	2,000.00
4/3/2025	8,273.73	0.00	8,273.73
4/24/2025	8,273.73	0.00	8,273.73
4/29/2025	8,273.73	0.00	8,273.73
5/6/2025	1,000.00	0.00	1,000.00
5/23/2025	8,273.73	0.00	8,273.73
5/29/2025	1,000.00	0.00	1,000.00
6/23/2025	1,000.00	0.00	1,000.00
7/3/2025	8,273.73	0.00	8,273.73
7/24/2025	1,000.00	0.00	1,000.00
7/24/2025	8,273.73	0.00	8,273.73
8/21/2025	1,000.00	0.00	1,000.00
8/27/2025	8,273.73	0.00	8,273.73
9/26/2025	1,000.00	0.00	1,000.00
9/29/2025	8,273.73	0.00	8,273.73
10/30/2025	8,273.73	0.00	8,273.73
11/12/2025	2,000.00	0.00	2,000.00
12/3/2025	8,273.73	0.00	8,273.73
12/30/2025	1,000.00	0.00	1,000.00
12/30/2025	8,273.73	0.00	8,273.73

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Table V-4
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2025 (with 5 year amortization extensions on charge bases)

Type of Base	Date Established	Outstanding Balance	Remaining Amortization	Amortization Amount
CHARGES				
1. Plan Amendment	1/1/1991	1,088,372	1	1,088,372
2. Plan Amendment	1/1/1992	4,546,088	2	2,352,559
3. Plan Amendment	1/1/1993	2,965,781	3	1,058,537
4. Plan Amendment	1/1/1994	2,414,683	4	668,447
5. Plan Amendment	1/1/1995	2,830,288	5	647,933
6. Plan Amendment	1/1/1996	34,934,878	6	6,886,573
7. Maine 7 Merger	1/1/1997	32,844	2	16,996
8. Plan Amendment	1/1/1997	8,061,263	7	1,406,859
9. Assumption Change	1/1/1998	11,004,391	8	1,734,988
10. Plan Amendment	1/1/1998	18,520,837	8	2,920,055
11. Plan Amendment	1/1/1999	38,920,382	9	5,629,314
12. Assumption Change	1/1/2000	88,990	10	11,951
13. Plan Amendment	1/1/2000	44,971,430	10	6,039,267
14. Plan Amendment	1/1/2001	62,892,830	11	7,917,892
15. Assumption Change	1/1/2002	243,061	12	28,915
16. Plan Amendment	1/1/2002	29,755,890	12	3,539,763
17. Plan Amendment	1/1/2003	16,080,520	13	1,819,489
18. Plan Amendment	1/1/2004	13,293,020	14	1,438,562
19. Plan Amendment	1/1/2005	15,457,092	15	1,607,460
20. Plan Amendment	1/1/2006	22,077,263	16	2,215,297
21. Assumption Change	1/1/2006	26,757,633	16	2,684,939
22. Actuarial Loss	1/1/2006	2,893,443	1	2,893,443
23. Assumption Change on Merger	1/1/2007	3,254,714	17	316,233
24. Plan Amendment	1/1/2007	16,490,623	17	1,602,254

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Table V-4 (continued)
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2025 (with 5 year amortization extensions on charge bases)

Type of Base	Date Established	Outstanding Balance	Remaining Amortization	Amortization Amount
CHARGES				
25. Actuarial Loss	1/1/2007	3,504,916	2	1,813,762
26. Plan Amendment	1/1/2008	11,293,848	3	4,030,965
27. Plan Amendment	1/1/2009	16,375,564	4	4,533,185
28. Recognition of 2008 Investment Loss	1/1/2009	221,777,407	13	25,093,817
29. Bifurcated Loss - 2008	1/1/2009	2,893,355	4	800,956
30. Recognition of 2008 Investment Loss	1/1/2010	27,927,254	13	3,159,931
31. Recognition of 2008 Investment Loss	1/1/2011	40,654,811	13	4,600,037
32. Assumption Change - FIP Election Schedule	1/1/2012	10,727,207	2	5,551,233
33. Assumption Change	1/1/2012	9,166,457	2	4,743,559
34. Recognition of 2008 Investment Loss	1/1/2012	97,039,459	13	10,979,885
35. Actuarial Loss	1/1/2013	30,190,949	3	10,775,661
36. Actuarial Loss	1/1/2015	875,382	5	200,400
37. Actuarial Loss	1/1/2016	5,841,047	6	1,151,422
38. Assumption Change	1/1/2016	84,578,430	6	16,672,609
39. Gulf Coast Merger	1/1/2019	1,967,631	9	284,592
40. Actuarial Loss	1/1/2019	31,118,969	9	4,500,943
41. Actuarial Loss	1/1/2020	25,676,028	10	3,448,064
42. Actuarial Loss	1/1/2023	17,082,983	13	1,932,917
43. Actuarial Loss	1/1/2024	8,156,091	14	882,647
TOTAL CHARGES		$ 1,026,424,104		$ 161,682,683

Table V-4 (continued)
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2025 (with 5 year amortization extensions on charge bases)

Type of Base	Date Established	Outstanding Balance	Remaining Amortization	Amortization Amount
CREDITS				
1. Actuarial Gain	1/1/2017	(2,922,628)	7	(510,060)
2. Plan Amendment - Rehabilitation Plan	1/1/2017	(172,291,436)	7	(30,068,450)
3. Actuarial Gain	1/1/2018	(5,288,960)	8	(833,875)
4. Assumption Change	1/1/2019	(31,846,461)	9	(4,606,165)
5. Merger Proceeds	1/1/2020	(648,953)	10	(87,149)
6. Merger Proceeds	1/1/2021	(8,992)	11	(1,132)
7. Actuarial Gain	1/1/2021	(13,063,046)	11	(1,644,572)
8. Actuarial Gain	1/1/2022	(37,362,281)	12	(4,444,620)
9. Actuarial Gain	1/1/2025	(2,259,515)	15	(234,978)
TOTAL CREDITS		$ (265,692,272)		$ (42,431,001)
NET CHARGE		$ 760,731,832		$ 119,251,682

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate and mortality tables were changed to comply with laws and regulations.

The administrative expense assumption was increased from $13,100,000 to $13,900,000 to reflect recent experience.

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Mortality Rates:

(a) Healthy lives: Pri.H-2012 Blue Collar Mortality with custom projection scale based on the RPEC-2014 v2019 model published with MP-2019 using the same parameters as MP-2019 except for having ultimate convergence in 2017.

(b) Disabled lives: Pri.H-2012 Disabled Mortality with custom projection scale based on the RPEC-2014 v2019 model published with MP-2019 using the same parameters as MP-2019 except for having ultimate convergence in 2017.

2. Termination Rates before Retirement:

Rates (%)	
Service	Withdrawal
Under 4	19.0
4-8	14.0
9-18	10.0
19+	8.0

3. Retirement Rates:

Age	Retirement Rates (%)	Age	Retirement Rates (%)
55 – 56	2	64	25
57 – 59	5	65	45
60 – 61	10	66	30
62	35	67 – 70	20
63	25	71 & older	100

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

4. **Disability Rates:**

Age	Retirement Rates (%)
49 & Under	0.05
50 - 54	0.40
55 & Older	0.70

5. **Retirement Age for Inactive Vested Participants:** 64

6. **Future Benefit Accruals:**

   One pension credit per year. Future benefit accrual rates are based on a weighted average of contribution rates in the prior year as provided in the data.

7. **Accrued Benefits as of March 31, 2009:**

   The calculation of accrued benefits is based on the contribution rate worked in a member's Home Local as provided by the data.

8. **Unknown Data for Participants:**

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

9. **Definition of Active Participants:**

   Worked at least 500 hours during the year and also had at least one pension credit by the end of the year, excluding those who have retired as of the valuation date.

10. **Assumptions Relating to Inactives:**

    Inactive participants over age 70 without contributions in the past three years are excluded from the valuation.

11. **Percent Married:** 75%

12. **Age of Spouse:**

    Females are three years younger than males.

13. **Investment Return Net of All Expenses:** 7.25%

14. **Administrative Expenses:**

    $13,900,000 payable throughout the year.

15. **Rationale for Assumptions**

    The mortality assumption was selected by comparing the Fund's experience between 2015 and 2019 against tables recently published by the Society of Actuaries (SOA). Future mortality improvements were incorporated using a modification to the SOA's mortality improvement scale.

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

The interest rate was set using capital market assumptions provided by the Fund's investment professionals. We compared their assumptions to those from other investment experts and found they were consistent.

The demographic assumptions were compared with the Fund's recent experience. However, for retirement and termination, we felt recent experience was likely not a good indicator for future experience because of the impact of the "Great Recession" on construction jobs. We did reduce the incidence of expected ill-health retirement to reflect recent experience; however, the liability for their benefits is not material compared to other benefits.

16. Current Liability Assumptions:

(a) Interest
4.01%

(b) Mortality for healthy lives
2025 IRS Current Liability Mortality Table with generational mortality improvement projection

(c) Mortality for disabled lives
2025 IRS Current Liability Mortality Table with generational mortality improvement projection

17. Justification for changes in Actuarial Assumptions (Schedule MB, lines 6 and 11):

For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(D).

18. Elected Schedule in Rehabilitation Plan:

It is assumed that 100% of the bargaining units will elect the Alternate Statutory Schedule of the Rehabilitation Plan, effective March 18, 2016.

19. Changes Since Last Valuation

The RPA '94 current liability interest rate and mortality tables were changed to comply with laws and regulations.

The administrative expense assumption was increased from $13,100,000 to $13,900,000 to reflect recent experience.

B. Models

Cheiron utilizes and relies on the actuarial software program known as ProVal for the intended purpose of calculating liabilities and projected benefit payments. ProVal is a product of Winklevoss Technologies

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

As part of the review process for this actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

C. Actuarial Methods

1. **Actuarial Cost Method:**

   Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

2. **Actuarial Value of Assets:**

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

3. **PRA 2010 Funding Relief:**

   The Fund's Board of Trustees elected funding relief under §431(b)(8)(A) of the Code and § 304(b)(8)(A) of ERISA, specifically:

   - The "special amortization rule," which allows the Fund's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years. (Section §431(b)(8)(A) of the Code and §304(b)(8)(A) of ERISA)

   The results also reflect the five-year automatic amortization extension that was adopted effective January 1, 2009.

4. **Changes in Actuarial Methods:**

   There were no changes in actuarial methods.

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Expected Annual Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	$ 6,895,326	$ 12,958,898	$ 158,514,818	$ 178,369,042
2026	11,843,337	18,557,846	153,090,064	183,491,247
2027	16,561,947	23,642,870	147,409,638	187,614,455
2028	20,974,314	29,108,192	141,654,987	191,737,493
2029	25,075,227	33,560,930	135,844,076	194,480,233
2030	28,913,669	37,482,153	129,994,345	196,390,167
2031	32,361,341	41,135,694	124,084,944	197,581,979
2032	35,512,799	44,292,347	118,200,189	198,005,335
2033	38,249,429	47,194,778	112,323,617	197,767,824
2034	40,571,095	49,869,529	106,468,686	196,909,310
2035	42,844,642	52,063,652	100,648,200	195,556,494
2036	45,034,819	53,934,870	94,874,464	193,844,153
2037	47,026,708	55,105,549	89,159,620	191,291,877
2038	48,871,402	56,445,024	83,516,071	188,832,497
2039	50,728,697	57,520,908	77,956,570	186,206,175
2040	52,388,279	58,407,162	72,494,552	183,289,993
2041	53,946,542	58,944,343	67,144,359	180,035,244
2042	55,445,462	59,408,984	61,921,155	176,775,601
2043	56,577,931	59,504,212	56,840,611	172,922,754
2044	57,193,398	59,276,601	51,918,871	168,388,870
2045	57,643,784	58,750,390	47,172,414	163,566,588
2046	57,822,123	57,851,313	42,617,925	158,291,361
2047	57,856,280	56,676,627	38,272,307	152,805,214
2048	57,524,859	55,152,896	34,152,289	146,830,044
2049	56,717,150	53,342,044	30,273,635	140,332,829
2050	55,757,564	51,336,069	26,650,416	133,744,049
2051	54,601,067	49,143,507	23,294,048	127,038,622
2052	53,187,814	46,835,151	20,212,214	120,235,179
2053	51,677,550	44,439,158	17,408,229	113,524,937
2054	49,967,566	42,020,247	14,880,535	106,868,348
2055	48,086,412	39,520,558	12,622,728	100,229,698
2056	46,153,930	36,979,346	10,624,318	93,757,594
2057	44,153,073	34,502,304	8,871,926	87,527,303
2058	42,124,911	32,078,764	7,350,167	81,553,842

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Expected Annual Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	40,044,720	29,690,628	6,042,048	75,777,396
2060	37,974,738	27,382,963	4,929,251	70,286,952
2061	35,843,105	25,145,032	3,992,375	64,980,512
2062	33,768,353	23,006,855	3,211,651	59,986,859
2063	31,657,357	20,961,553	2,567,573	55,186,483
2064	29,600,309	19,016,339	2,041,325	50,657,973
2065	27,576,293	17,184,089	1,615,212	46,375,594
2066	25,578,760	15,467,483	1,273,015	42,319,258
2067	23,627,855	13,867,714	1,000,208	38,495,777
2068	21,751,748	12,383,252	784,108	34,919,108
2069	19,950,409	11,011,778	613,879	31,576,066
2070	18,232,548	9,750,219	480,391	28,463,158
2071	16,609,360	8,594,880	376,080	25,580,320
2072	15,083,950	7,542,887	294,774	22,921,611
2073	13,655,585	6,587,122	231,496	20,474,203
2074	12,323,129	5,724,056	182,282	18,229,467

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, Line 8b(3) – Schedule of Employer Contributions and Withdrawal Liability Payments

Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$ 119,088,599	$ 127,607	$ 119,216,206
2026	120,276,706	0	120,276,706
2027	120,276,706	0	120,276,706
2028	120,276,706	0	120,276,706
2029	120,276,706	0	120,276,706
2030	120,276,706	0	120,276,706
2031	120,276,706	0	120,276,706
2032	120,276,706	0	120,276,706
2033	120,276,706	0	120,276,706
2034	120,276,706	0	120,276,706

Plan Name: Bricklayers and Trowel Trades International Pension Fund
Plan Sponsor EIN: 52-6127746
Plan Number: 001

Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate

The present value of vested benefits used for withdrawal liability purposes is a blend of the liability determined using the assumptions used by the Pension Benefit Guaranty Corporation under 29 CFR §4044 for terminating single employer plans and the liability determined using the Fund's funding investment return of 7.25%. The PBGC assumptions was the ERISA 4044 yield curve as of December 31, 2024. The blended liability used for withdrawal liability is equal to the portion of the PBGC vested benefits covered by the Market Value of Assets plus the portion not funded by assets valued using the Fund's funding assumption.

BRICKLAYERS AND TROWEL TRADES INTERNATIONAL PENSION FUND

COLLECTIVE BARGAINING AGREEMENT EXPIRATION DATE

December 31, 2025

BRICKLAYERS & TROWEL TRADES INTL PENSION FUND
BOARD OF TRUSTEES
Form 5500, Schedule R, Line 13d
Date collective bargainin agreement expires

E.I.N. 52-6127746
Plan No. 001

Line a	Name of contributing employer	J T THORPE COMPANY
Line b	EIN	74-1197224
Line d	Collective bargaining agreement expiration dates	4/30/2026
		5/31/2026
		4/30/2027
		5/31/2027
		6/1/2027
		3/31/2028
		5/31/2028
		7/31/2028
		4/30/2029
Line a	Name of contributing employer	ROMAN MOSAIC AND TILE CO INC
Line b	EIN	23-1292701
Line d	Collective bargaining agreement expiration dates	5/31/2026
		7/31/2027
		4/29/2028
		4/30/2029
		4/30/2030
		4/1/2031
Line a	Name of contributing employer	J T THORPE AND SONS INC
Line b	EIN	94-0925270
Line d	Collective bargaining agreement expiration dates	12/31/2025
		4/30/2026
		5/31/2026
		6/30/2026
		12/31/2026
		2/28/2027
		4/30/2027
		5/31/2027
		6/30/2027
		7/31/2027
		3/31/2028
		4/30/2028
		5/31/2028
		7/31/2028
		4/30/2029
		5/31/2029
		7/31/2029

Line a	Name of contributing employer	LEIDAL AND HART MASON CONTRACTOR
Line b	EIN	38-1903393
Line d	Collective bargaining agreement expiration dates	5/31/2026
		5/31/2027
		5/31/2028
Line a	Name of contributing employer	PULLMAN / SST INC
Line b	EIN	22-3270937
Line d	Collective bargaining agreement expiration dates	12/31/2025
		4/30/2026
		5/31/2026
		6/30/2026
		4/30/2027
		5/31/2027
		6/1/2027
		7/31/2027
		3/31/2028
		5/31/2028
		4/30/2029
		5/31/2029
		7/31/2029
Line a	Name of contributing employer	CONNECTICUT MASON CONT INC
Line b	EIN	06-0842897
Line d	Collective bargaining agreement expiration dates	12/31/2025
		7/31/2027
Line a	Name of contributing employer	WESTERN SPECIALTY CONTRACTORS
Line b	EIN	43-0634668
Line d	Collective bargaining agreement expiration dates	4/30/2026
		5/31/2026
		6/30/2026
		4/30/2027
		5/31/2027
		6/1/2027
		3/31/2028
		4/27/2028
		4/29/2028
		4/30/2028
		5/31/2028
		5/31/2029
		7/31/2029
		4/30/2030
Line a	Name of contributing employer	FABCON PRECAST LLC
Line b	EIN	45-5442888
Line d	Collective bargaining agreement expiration dates	12/31/2025
		3/31/2026
		4/30/2026
		5/31/2026
		4/30/2027
		5/31/2027
		6/1/2027
		6/30/2027
		7/31/2027
		3/30/2028
		4/27/2028
		4/30/2028
		5/31/2028
		6/30/2028
		4/30/2029
		4/30/2030

Line a	Name of contributing employer	ICE - RAM CONSTRUCTION SERVICES
Line b	EIN	38-1164400
Line d	Collective bargaining agreement expiration dates	4/30/2026
		5/31/2026
		6/30/2027
		4/30/2028
		5/31/2028
		5/31/2029
		4/30/2030
Line a	Name of contributing employer	FERRARO MARBLE COMPANIES LLC
Line b	EIN	88-0439584
Line d	Collective bargaining agreement expiration dates	2/28/2026
		6/30/2027

BRICKLAYERS AND TROWEL TRADES INTERNATIONAL PENSION FUND

INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

December 31, 2025

BRICKLAYERS & TROWEL TRADES INTL PENSION FUND
BOARD OF TRUSTEES
Form 5500, Schedule R, Line 13e
Contribution rate information

E.I.N. 52-6127746
Plan No. 001

Line a	Name of contributing employer		J T THORPE COMPANY
Line b	EIN		74-1197224
Line e(1)	Contribution rate	$	0.18
		$	0.20
		$	0.25
		$	0.34
		$	0.40
		$	0.50
		$	0.64
		$	0.80
		$	0.81
		$	0.82
		$	0.88
		$	1.00
		$	1.08
		$	1.10
		$	1.20
		$	1.35
		$	1.42
		$	1.50
		$	1.68
		$	2.10
		$	4.15
Line e(2)	Base unit measure		PER HOUR

Line a	Name of contributing employer		ROMAN MOSAIC AND TILE CO INC
Line b	EIN		23-1292701
Line e(1)	Contribution rate	$	0.23
		$	0.24
		$	0.30
		$	0.36
		$	0.45
		$	0.80
		$	0.91
		$	1.00
		$	1.15
		$	1.20
		$	1.23
		$	1.40
		$	1.47
		$	1.48
		$	1.50
		$	1.59
		$	1.75
		$	1.85
		$	2.00
		$	2.02
		$	2.52
		$	2.65
		$	3.30
		$	3.61
		$	4.50
		$	5.22
		$	6.52
Line e(2)	Base unit measure		PER HOUR

Line a	Name of contributing employer		J T THORPE AND SONS INC
Line b	EIN		94-0925270
Line e(1)	Contribution rate	$	0.15
		$	0.16
		$	0.18
		$	0.20
		$	0.25
		$	0.32
		$	0.34
		$	0.40
		$	0.48
		$	0.50
		$	0.52
		$	0.60
		$	0.65
		$	0.80
		$	0.81
		$	0.82
		$	0.84

		$	0.88
		$	1.00
		$	1.05
		$	1.10
		$	1.17
		$	1.19
		$	1.20
		$	1.23
		$	1.25
		$	1.28
		$	1.36
		$	1.42
		$	1.50
		$	1.55
		$	1.59
		$	1.60
		$	1.68
		$	1.76
		$	1.84
		$	2.00
		$	2.08
		$	2.10
		$	2.20
		$	2.28
		$	2.30
		$	2.41
		$	2.60
		$	2.85
		$	3.00
		$	3.63
		$	4.00
		$	4.15
		$	5.16
		$	8.29
Line e(2)	Base unit measure		PER HOUR

Line a	Name of contributing employer	LEIDAL AND HART MASON CONTRACTOR
Line b	EIN	38-1903393

Line e(1)	Contribution rate	$	1.20
		$	1.44
		$	1.50
		$	1.60
		$	1.80
		$	2.00
Line e(2)	Base unit measure		PER HOUR

Line a	Name of contributing employer		PULLMAN / SST INC
Line b	EIN		22-3270937
Line e(1)	Contribution rate	$	0.16
		$	0.20
		$	0.32
		$	0.40
		$	0.50
		$	54.00
		$	0.60
		$	0.67
		$	0.75
		$	0.80
		$	0.82
		$	0.88
		$	0.95
		$	0.98
		$	1.00
		$	1.02
		$	1.05
		$	1.09
		$	1.10
		$	1.13
		$	1.20
		$	1.23
		$	1.25
		$	1.26
		$	1.27
		$	1.36
		$	1.50
		$	1.59
		$	1.60
		$	2.00
		$	3.60
		$	3.63
		$	3.76
		$	3.77
		$	3.92
		$	4.00
		$	4.17
		$	4.50
		$	4.70
		$	5.20
Line e(2)	Base unit measure		PER HOUR

Line a	Name of contributing employer		CONNECTICUT MASON CONT INC
Line b	EIN		06-0842897
Line e(1)	Contribution rate	$	1.23
		$	1.50
		$	3.18
		$	3.81
		$	3.90
		$	4.17
		$	4.75
		$	5.20
Line e(2)	Base unit measure		PER HOUR

Line a	Name of contributing employer		WESTERN SPECIALTY CONTRACTORS
Line b	EIN		43-0634668
Line e(1)	Contribution rate	$	0.32
		$	0.40
		$	0.42
		$	0.50
		$	0.51
		$	0.60
		$	0.75
		$	0.80
		$	0.81
		$	0.82
		$	0.88
		$	1.00
		$	1.03
		$	1.10
		$	1.11
		$	1.19
		$	1.20
		$	1.25
		$	1.27
		$	1.36
		$	1.50
		$	1.59
		$	2.08
		$	2.09
		$	2.60
Line e(2)	Base unit measure		PER HOUR

Line a	Name of contributing employer		FABCON PRECAST LLC
Line b	EIN		45-5442888
Line e(1)	Contribution rate	$	0.40
		$	0.50
		$	0.60
		$	0.64
		$	0.70
		$	0.80
		$	0.81
		$	0.82
		$	1.00
		$	1.16
		$	1.19
		$	1.20
		$	1.23
		$	1.26
		$	1.27
		$	1.36
		$	1.50
		$	1.68
		$	1.75
		$	2.10
		$	2.28
		$	2.64
		$	2.85
		$	3.30
		$	3.60
		$	3.77
		$	4.17
		$	4.50
		$	5.20
Line e(2)	Base unit measure		PER HOUR

Line a	Name of contributing employer		ICE - RAM CONSTRUCTION SERVICES
Line b	EIN		38-1164400
Line e(1)	Contribution rate	$	0.40
		$	0.50
		$	0.54
		$	0.67
		$	0.80
		$	1.00
		$	1.19
		$	1.20
		$	1.50
Line e(2)	Base unit measure		PER HOUR

Line a	Name of contributing employer		FERRARO MARBLE COMPANIES LLC
Line b	EIN		88-0439584
Line e(1)	Contribution rate	$	1.20
		$	1.50
		$	2.41
		$	3.00
Line e(2)	Base unit measure		PER HOUR

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify) _____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/29/1972

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)
BRICKLAYERS & TROWEL TRADES INTL PENSION FD BD OF T

620 F STREET, NW

WASHINGTON DC 20004-1618

2b Employer Identification Number (EIN) 52-6127746

2c Plan Sponsor's telephone number 202-383-3935

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	Lester Kauffman	07/24/2026	LESTER W. KAUFFMAN, III
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Jeremiah Sullivan	07/24/2026	JEREMIAH SULLIVAN, JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025)**
v. 250312

518401 12-22-25

3a Plan administrator's name and address [X] 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**	76,992
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)**	26,987
a (2) Total number of active participants at the end of the plan year	**6a(2)**	27,038
b Retired or separated participants receiving benefits	**6b**	20,949
c Other retired or separated participants entitled to future benefits	**6c**	23,954
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	71,941
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	5,167
f Total. Add lines **6d** and **6e**	**6f**	77,108
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	2,574

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

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [X] Insurance	**(1)** [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] 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

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

BRICKLAYERS AND TROWEL TRADES INTERNATIONAL PENSION FUND
UNITED STATES PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Form 5500, Schedule H, Line 4j

E.I.N. 52-6127746
Plan No. 001

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Value of Asset on the Transaction Date	(i) Net Gain/ or (Loss)
	Comerica Short Term Fund	$ 290,055,123	N/A	N/A	N/A	$ 290,055,123	$ 290,055,123	N/A
	Comerica Short Term Fund	N/A	$ 282,988,358	N/A	N/A	282,988,358	282,988,358	$ -

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BRICKLAYERS & TROWEL TRADES INTL PENSION FD BD OF TRUSTEES

D Employer Identification Number (EIN)
52-6127746

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

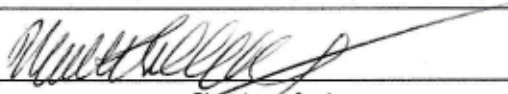
1a Enter the valuation date: Month 1 Day 1 Year 2025

b	Assets		
(1)	Current value of assets	1b(1)	1,895,105,780
(2)	Actuarial value of assets for funding standard account	1b(2)	1,879,607,724
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	2,471,550,252
(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)	2,378,883,187
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)	3,491,586,796
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	37,366,233
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	178,430,410
(3)	Expected plan disbursements for the plan year	1d(3)	192,269,041

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

7/23/2026
Date

MATT DEVENEY, FSA, EA, MAAA
Type or print name of actuary

26-07754
Most recent enrollment number

CHEIRON, INC.
Firm name

(703)893-1456
Telephone number (including area code)

8300 GREENSBORO DR
SUITE 800
MCLEAN VA 22102
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**	1,895,105,780
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		26,637	1,731,888,331
(2) For terminated vested participants		23,862	900,481,901
(3) For active participants:			
(a) Non-vested benefits			22,675,321
(b) Vested benefits			836,541,243
(c) Total active		26,987	859,216,564
(4) Total		77,486	3,491,586,796
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.28 %

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
07/01/2025	119,216,206				
			Totals ► **3(b)**	119,216,206	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 127,607

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	79.0 %
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**	E

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):

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**	4.01 %	
		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)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.25 %	7.25%
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)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.1%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.1%	
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)**	13,421,966	
(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	-2,259,515	-234,978

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**	-15,682,420

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**	20,099,158

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)**	1,026,424,104		161,682,683
(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**	13,179,183
e Total charges. Add lines 9a through 9d			**9e**	194,961,024
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	168,834,141
g Employer contributions. Total from column (b) of line 3			**9g**	119,216,206
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	265,692,272		42,431,001
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	19,562,698
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	837,489,324		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1,322,943,261		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	350,044,046
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	155,083,022
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)**	-44,837
(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)**	-44,837
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				[X] Yes [ ] No