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
NORTHWEST BRICKLAYERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/15/1960

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)
NORTHWEST BRICKLAYERS PENSION TRUST

9848 E BURNSIDE
PORTLAND, OR 97216

2b Employer Identification Number (EIN)
93-6034946

2c Plan Sponsor's telephone number
503-254-4022

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.	10/05/2026	TRUDY HORN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [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**	2270
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)**	735
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	637
b	Retired or separated participants receiving benefits	**6b**	683
c	Other retired or separated participants entitled to future benefits	**6c**	692
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2012
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	168
f	Total. Add lines **6d** and **6e**.	**6f**	2180
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**	96

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) [ ]	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)** [ ] **A** (Insurance Information) – Number Attached _____
- **(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 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
NORTHWEST BRICKLAYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NORTHWEST BRICKLAYERS PENSION TRUST

D Employer Identification Number (EIN)
93-6034946

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)**	132129215
(2)	Actuarial value of assets for funding standard account	**1b(2)**	127666037
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	191455420
(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)**	191455420
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)**	317483366
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7838202
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	13652706
(3)	Expected plan disbursements for the plan year	**1d(3)**	14059011

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

09/08/2026
Date

CARRIE F. VAUGHN
Type or print name of actuary

26-08747
Most recent enrollment number

MILLIMAN, INC.
Firm name

503-227-0634
Telephone number (including area code)

1455 SW BROADWAY SUITE 1600
PORTLAND, OR 97201
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**	132129215
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		849	162200081
(2) For terminated vested participants		715	64660162
(3) For active participants:			
(a) Non-vested benefits			6756978
(b) Vested benefits			83866145
(c) Total active		735	90623123
(4) Total		2299	317483366
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	41.62 %

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	9068419				
			Totals ► **3(b)**	9068419	**3(c)**

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	66.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

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 [X] 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**	2040

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** [X] 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**	3.44 %
		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+2	9P+2
(2) Females	**6c(2)**	9PF+2	9PF+2
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
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)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	1.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.8 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	676716	
(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	5768899	591957
4	-1873645	-192258

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
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**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	23870080
b Employer's normal cost for plan year as of valuation date	**9b**	4150752

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)**	79367506		12336047
(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**	2824982
e Total charges. Add lines 9a through 9d			**9e**	43181861
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	9068419
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	39448203		6361362
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	762690
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	72695944		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	168591726		
(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**	16192471
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	26989390
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	26989390
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
NORTHWEST BRICKLAYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHWEST BRICKLAYERS PENSION TRUST

D Employer Identification Number (EIN)
93-6034946

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MASONRY INDUSTRY TRUST ADMIN.

93-1144705

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 50 64		235837	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MIDDLETON & COMPANY, CPA, PC

93-0809066

(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		93500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRADLEY L. MIDDLETON, PC

93-1215960

(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		149174	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)

VERUS INVESTMENTS

999 THIRD AVENUE
SUITE 4200
SEATTLE, WA 98104

91-1320111

(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 70 72		88400	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARKEL AMERICAN INS. CO.

54-1398877

(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?
73 23 50		30271	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PIMCO

33-0629048

(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?
52 63 72			Yes [X] No [ ]	Yes [ ] No [X]	65568	Yes [ ] No [X]

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)

WASHINGTON CAPITAL MANAGEMENT, INC.

1301 FIFTH AVENUE SUITE 3100
SEATTLE, WA 98101

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 72		49866	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWTOWER TRUST COMPANY

7315 WISCONSIN AVENUE SUITE 350W
BETHESDA, MD 20814

30-0872552

(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 52 72			Yes [X] No [ ]	Yes [ ] No [X]	88928	Yes [ ] No [X]

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

MILLIMAN

1455 SW BROADWAY SUITE 1600
PORTLAND, OR 97201

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 70		97953	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)

TOUCHSTONE ADVISORS INC.

303 BROADWAY SUITE 1100
CINCINNATI, OH 45202

20-1722550

(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?
52 63 72			Yes [X] No [ ]	Yes [ ] No [X]	56627	Yes [X] No [ ]

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

THE VANGUARD GROUP, INC.

PO BOX 2600
VALLEY FORGE, PA 19482

23-1945930

(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?
52 63 72			Yes [X] No [ ]	Yes [ ] No [X]	6658	Yes [ ] No [X]

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

THE VANGUARD GROUP, INC.

PO BOX 2600
VALLEY FORGE, PA 19482

23-1945930

(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?
52 63 72			Yes [X] No [ ]	Yes [ ] No [X]	11344	Yes [ ] No [X]

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)

KEY CORPORATION

34-6542451

(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 19 15 50 64 65 13 59 62		29177	Yes [X] No [ ]	Yes [ ] No [X]	39	Yes [ ] No [X]

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

ALLSPRING FUND MANAGEMENT, LLC

94-3382001

(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?
52 63 72			Yes [X] No [ ]	Yes [ ] No [X]	53411	Yes [ ] No [X]

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

CAPITAL RESEARCH & MANAGEMENT CO.

95-6810128

(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?
52 63 72			Yes [X] No [ ]	Yes [ ] No [X]	35702	Yes [ ] No [X]

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)

DODGE & COX INTERNATIONAL STOCK

C/O BOSTON FINANCIAL
P O BOX 8422
BOSTON, MA 02266-8422

94-6099539

(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?
52 63 72			Yes [X] No [ ]	Yes [ ] No [X]	46847	Yes [ ] No [X]

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

METROPOLITAN WEST ASSET MGMT, LLC

95-4625304

(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?
52 63 72			Yes [X] No [ ]	Yes [ ] No [X]	111614	Yes [ ] No [X]

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

DODGE & COX STOCK

C/O BOSTON FINANCIAL
PO BOX 8422
BOSTON, MA 02266-8422

94-6099539

(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?
52 63 72			Yes [X] No [ ]	Yes [ ] No [X]	69461	Yes [ ] No [X]

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

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

THE VANGUARD GROUP, INC.

P O BOX 2600
VALLEY FORGE, PA 19482

23-1945930

(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?
52 63 72			Yes [X] No [ ]	Yes [ ] No [X]	4310	Yes [ ] No [X]

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

TRAVELERS CAS. & SUR. CO. AMERICA

06-0907370

(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?
73 23 50		6927	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RICHMOND CAPITAL MANAGEMENT

1509A BELLEVILLE STREET
RICHMOND, VA 23230

(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 52 72			Yes [X] No [ ]	Yes [ ] No [X]	18259	Yes [ ] No [X]

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
RICHMOND CAPITAL MANAGEMENT	28 52 72 28 52 72 28 52 72	18259

(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.
RICHMOND CAPITAL MANAGEMENT 1509A BELLEVILLE ST RICHMOND, VA 23230	INDIRECT COMPENSATION FROM PROLOAN BOND FUND.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE VANGUARD GROUP, INC. 23-1945930	52 63 72 52 63 72 52 63 72	4310

(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.
VANGUARD SMALL CAP VALUE INDEX P O BOX 2600 VALLEY FORGE, PA 19482	INDIRECT COMPENSAION FROM MUTUAL FUND.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
DODGE & COX STOCK 94-6099539	52 63 72 52 63 72 52 63 72	69461

(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.
BOSTON FINANCIAL DATA SERVICES C/O BOSTON FINANCIAL PO BOX 8422 BOSTON, MA 02266-8422 94-1441976	INDIRECT COMPENSATION FROM MUTUAL FUND.

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
METROPOLITAN WEST ASSET MGMT, LLC 9	52 63 72 52 63 72 52 63 72	111614

(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.
METROPOLITAN WEST T/R BOND FUND 865 SOUTH FIGUEROA STREET LOS ANGELES, CA 90017	INDIRECT COMPENSATION FROM MUTUAL FUND.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
DODGE & COX INTERNATIONAL STOCK 94-	52 63 72 52 63 72 52 63 72	46847

(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.
BOSTON FINANCIAL DATA SERVICES PO BOX 8422 BOSTON, MA 02266-8422 94-1441976	INDIRECT COMPENSATION FROM MUTUAL FUND.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CAPITAL RESEARCH & MANAGEMENT CO. 9	52 63 72 52 63 72 52 63 72	35702

(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.
AMERICAN EUROPACIFIC GROWTH FUND P O BOX 6007 INDIANAPOLIS, IN 46206-6007	INDIRECT COMPENSATION FROM MUTUAL FUND.

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
ALLSPRING FUND MANAGEMENT, LLC 94-3	52 63 72 52 63 72 52 63 72	53411

(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.
ALLSPRING SMID CAP GROWTH FUND 525 MARKET STREET SAN FRANCISCO, CA 94163	INDIRECT COMPENSATION FROM MUTUAL FUND.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
KEY CORPORATION 34-6542451	18 19 15 50 64 65 59 13 62 18 19 15 50 64 65 59 13 62 18 19 15 50 64 65 59 13 62	39

(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.
KEY CORPORATION 34-6542451	AGENCY SERVICES FEES RECEIVED.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE VANGUARD GROUP, INC. 23-1945930	52 63 72 52 63 72 52 63 72	11344

(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.
VANGUARD GROWTH INDEX FUND PO BOX 2600 VALLEY FORGE, PA 19482	INDIRECT COMPENSATION FROM MUTUAL FUND.

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
THE VANGUARD GROUP, INC. 23-1945930	52 63 72 52 63 72 52 63 72	6658

(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.
VANGUARD VALUE INDEX ADM	PO BOX 2600 VALLEY FORGE, PA 19482	INDIRECT COMPENSATION FROM MUTUAL FUND.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
TOUCHSTONE ADVISORS INC. 20-1722550	52 63 72 52 63 72 52 63 72	56627

(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.
TOUCHSTONE SANDS CAP INSTL GROWTH	303 BROADWAY SUITE 1100 CINCINNATI, OH 45202	INDIRECT COMPENSATION FROM MUTUAL FUND.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NEWTOWER TRUST COMPANY 30-0872552	28 52 72 28 52 72 28 52 72	88928

(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.
MULTI-EMPLOYER PROPERTY TRUST	7315 WISCONSIN AVENUE SUITE 350 W BETHESDA, MD 20814	INDIRECT COMPENSATION FROM MULTI EMPLOYER PROPERTY TRUST.

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
PIMCO 33-0629048	52 63 72 52 63 72 52 63 72	65568

(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.
PIMCO ALL ASSET FUND 650 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660	INDIRECT COMPENSATION FROM MUTUAL FUND.

(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
NORTHWEST BRICKLAYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NORTHWEST BRICKLAYERS PENSION TRUST

D Employer Identification Number (EIN)
93-6034946

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: WASH. CAP. MGMT JT. MASTER TRUST

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.

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)
91-1163419-001	E	9383671

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

b Name of sponsor of entity listed in (a): NEWTOWER 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	12777171

a Name of MTIA, CCT, PSA, or 103-12 IE: PROLOAN BOND FUND LLC

b Name of sponsor of entity listed in (a): PROLOAN BOND FUND LLC

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)
26-3436991-001	E	5404372

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
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
NORTHWEST BRICKLAYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHWEST BRICKLAYERS PENSION TRUST

D Employer Identification Number (EIN)
93-6034946

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	1215304	1266089
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	603910	756847
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	32361	28998
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	474	3035
(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)	2455	639
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	9051282	12777171
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	15492547	14788043
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	105908734	114636983
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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		
1f Total assets (add all amounts in lines 1a through 1e)	1f	132307067	144257805
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	177852	191771
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	177852	191771
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	132129215	144066034

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)	9068419	
(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)		9068419
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1198226	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1198226
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4566189	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4566189
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1394	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1867	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-473
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	52	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		52

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		223396
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		795496
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10261462
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		26112767
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13296956	
(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)		13296956
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	209525	
(3) Recordkeeping fees	2i(3)	15000	
(4) IQPA audit fees	2i(4)	78500	
(5) Investment advisory and investment management fees	2i(5)	138266	
(6) Bank or trust company trustee/custodial fees	2i(6)	29836	
(7) Actuarial fees	2i(7)	97952	
(8) Legal fees	2i(8)	149175	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	160738	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		878992
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14175948
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11936819
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: MIDDLETON & COMPANY, CPA, PC **(2)** EIN: 93-0809066

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		1000000
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		9383671
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 594339.

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
NORTHWEST BRICKLAYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHWEST BRICKLAYERS PENSION TRUST

D Employer Identification Number (EIN)
93-6034946

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 PIONEER WATERPROOFING CO., INC.

b EIN 93-0639694 **c** Dollar amount contributed by employer 1831675

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 05 Day 31 Year 2026

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 DAVIDSON'S MASONRY, INC.

b EIN 93-0550806 **c** Dollar amount contributed by employer 468813

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 05 Day 31 Year 2026

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) 11.76
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer GUY M. NIELSON

b EIN 82-0404682 **c** Dollar amount contributed by employer 703420

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 05 Day 31 Year 2026

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	
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**	0
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**	0

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 59.4 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 27.2 %
High-Yield Debt: _____% Real Assets: 7.6 % Cash or Cash Equivalents: 1.7 % Other: 4.1 %

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_____.

NORTHWEST BRICKLAYERS PENSION TRUST

Financial Statements

December 31, 2025, and 2024

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STEVEN W. MIDDLETON, M.B.A., C.P.A., C.G.M.A

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Northwest Bricklayers Pension Trust
9848 E. Burnside
Portland, Oregon 97216

Opinion

We have audited the accompanying financial statements of Northwest Bricklayers Pension Trust (the Plan and Trust), an employee benefit plan subject to 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, information regarding the Northwest Bricklayers Pension Trust's net assets available for benefits as of December 31, 2025 and 2024, and the changes therein for the years then ended and its financial status as of January 1, 2025, and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, as established by the AICPA's Auditing Standards Board. 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 Northwest Bricklayers Pension Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

Middleton & Company

Middleton & Company, CPA, PC

Beaverton, Oregon
September 29, 2026

NORTHWEST BRICKLAYERS PENSION TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2025 AND 2024

ASSETS	2025	2024
INVESTMENTS (At fair value)		
Cash - Money Market and other cash	$ 3,035	$ 474
Corporate stock	639	2,455
Mutual funds	114,636,983	105,908,734
Mortgage income fund	9,383,671	10,511,239
ProLoan Bond Fund	5,404,372	4,981,308
Multi-Employer Property Trust	12,777,171	9,051,282
Total Investments	142,205,871	130,455,492
RECEIVABLES		
Employer contributions receivable	756,847	603,910
Accrued interest and dividends receivable	466	674
Other receivables	5,000	5,000
Total Receivables	762,313	609,584
CASH		
Cash - Key Bank	1,266,089	1,215,304
Total Cash	1,266,089	1,215,304
OTHER ASSETS		
Unexpired insurance	23,532	26,687
Total Other Assets	23,532	26,687
Total Assets	144,257,805	132,307,067
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
LIABILITIES		
Accounts payable	191,771	177,852
Total Liabilities	191,771	177,852
NET ASSETS AVAILABLE FOR BENEFITS	$ 144,066,034	$ 132,129,215

The accompanying notes form an integral part of these statements.

NORTHWEST BRICKLAYERS PENSION TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS		
Investment Income		
Gain/(loss) on sale of investments	$ 6,945,430	$ 5,446,279
Market change on investments	4,334,503	2,507,072
Interest earned	1,198,226	1,294,845
Dividends earned	4,566,189	2,964,713
Total Investment Income/(Loss)	17,044,348	12,212,909
Less: Investment Expenses	167,443	168,516
Net Investment Income/(Loss)	16,876,905	12,044,393
Contributions		
Employer contributions	9,083,578	9,168,053
Transfers to/from other trusts	(15,159)	(146,393)
Total Contributions	9,068,419	9,021,660
Other Additions		
Liquidated Damages	-	127
Total Other Additions	-	127
Total Additions/(Deductions)	25,945,324	21,066,180
DEDUCTIONS		
Benefits paid	13,296,956	12,696,571
Other deductions (Schedule attached)	711,549	732,480
Total Deductions	14,008,505	13,429,051
Change in Net Assets	11,936,819	7,637,129
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	132,129,215	124,492,086
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 144,066,034	$ 132,129,215

The accompanying notes form an integral part of these statements.

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Northwest Bricklayers Pension Trust (the Trust and Plan) is provided for general information only. Participants should refer to the Trust agreement for more complete information. A copy of that document can be obtained from the Plan Administrator through Masonry Industry Trust Administration, 9848 E. Burnside Street, Portland, Oregon 97216.

General: The Plan is a multiemployer, collectively bargained, defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan operates as a Trust to provide retirement benefits to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with various local unions of Colorado, Idaho, Montana, Oregon, Utah, and Washington. Primarily, the Plan is funded through contributions from participating employers based on covered hours worked in accordance with the applicable collective bargaining agreement. Specific information regarding effective rates can be obtained from the bargaining agreement associated with that particular area.

Administration of the Trust: The administration of the Trust is the responsibility of the Plan's Board of Trustees comprised of Union Trustees and Employer Trustees. The Plan's investments are managed with the assistance of various professionals with Cerity Partners, formerly Verus, consulting in an oversight role for the portfolio. Key Trust Company and Bank of New York Mellon serve as custodians of the Plan's investments. Washington Capital Management, Inc. manages the Trust's investments in Washington Capital Mortgage Income Fund, New Tower Trust Company manages the Trust's investments in Multi-Employer Property Trust, and Richmond Capital Management, Inc. manages the Trust's investments in ProLoan Bond Fund.

Pension Benefits: Generally, a normal retirement benefit is available at age 65 for vested participants. Early retirement is available to vested participants at age 55 and at least 10 years of credited service, or after 35 years of credited service. Early retirement is available to vested participants depending upon the Rehabilitation Plan adopted by the Plan (see Note 15). A participant is vested upon completion of five years of credited service. A vested participant with less than 10 years of credited service is only eligible for Normal Retirement at age 65. The pension benefit amount varies depending on the contribution level in the Collective Bargaining Agreement, participants' employment history in all years prior to retirement, years of credited service, retirement age, and certain participant elections. The monthly normal retirement benefit is equal to the sum of past service benefits and the future service benefits of each participant. Participants will generally receive benefits under one of several Plan options.

The Plan is covered under the Pension Benefit Guaranty Corporation termination insurance program. The program guarantees the most vested normal and early retirement age benefits, certain disability benefits, and survivor's benefits. The coverage does not guarantee all benefits and is subject to some limitations.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Disability Benefits: If a participant becomes disabled before age 65, they are eligible for disability benefits provided they meet the following: Have at least 5 years of credited service, at least two of which credited future service earned within the 36 months immediately preceding the date of disability; and it has been 24 or more months since their Local Union has joined the Plan; and they have been deemed totally disabled by Social Security and received a Social Security disability award. Disability benefits require a 5 month waiting period (under certain circumstances the waiting period can be waived by the Board of Trustees). Benefits may be paid retroactively for up to a maximum of 12 months between the first day of the calendar month following the date of disability and the month in which a completed application is submitted. The disability benefit is payable for as long as the participant remains totally disabled. Upon attaining normal retirement age, the disability benefit will be converted to a normal retirement pension.

Death Benefits: The Plan provides for pre-retirement surviving spouse benefit to the legal spouse of a vested participant. Post-retirement death benefits, if applicable, are determined by the benefit payment option elected by the participant (and spouse) prior to retirement.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits as of the dates of the financial statements. Actual results could differ from those estimates.

Employer Contributions and Receivables: Employer contributions reported in the financial statements include amounts relating to hours worked by the participants through December 31, 2025, and 2024, and received and accrued through January 31, 2026, and 2025, respectively. In accordance with guidelines of the American Institute of Certified Public Accountants, the financial statements set forth the employer contributions due that are estimated to be collectible. The methodology used by and policy under which the Plan determines whether a contribution receivable is considered collectible is based on review of contributions receivable by the Trustees and its legal counsel. The charge off of receivables is based on the action of the Trustees. Employer contributions receivable are limited to amounts due from employers that are estimated to be collectible. The estimated contributions receivable presented in these financial statements are net of estimated uncollectible contributions of $101,335 and $87,438 as of December 31, 2025, and 2024, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition: Investments are stated at fair value based on quoted market prices when available. The amounts shown in Note 8 for securities that have no quoted market price are presented at estimated fair value. Many factors are considered in arriving at that fair market value. Please see Note 7 for further information regarding fair value. In general, common stocks and mutual funds are valued based on information provided by the custodian, Key Bank Institutional Asset Services. The values used for the Washington Capital mortgage income fund, Multi-Employer Property Trust, and ProLoan Bond Fund are based on information provided by Washington Capital Management, Inc., New Tower Trust Company, and Richmond Capital Management, Inc., respectively.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses on the sales of investment securities are recorded as the difference between proceeds received and cost. Cost is determined on a historical cost basis.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributed under the Plan's provisions to the number of hours contributed, number of actives, and their average hours of contributions. Accumulated plan benefits include benefits expected to be paid (a) to retired or disabled participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on negotiated contribution rates. For this reason, the Trustees have approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the pension plan costs are more stable. Retirement and disability benefits payable are included to the extent they are deemed attributable to participant credited service at the valuation date.

The actuarial present value of accumulated plan benefits was determined by Milliman, Inc. for the valuation performed for January 1, 2025, and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2025, were (a) healthy mortality (PRI-2012 Mortality Table with Blue Collar adjustment, set forward two years, with generational projection using the MP-2021 projection scale and weighted for employees, healthy annuitants, and contingent survivors), (b) disabled mortality (PRI-2012 Disabled Mortality Table, weighted, set forward two years, and with generational projection using the MP-2021 projection scale), (c) retirement age assumptions (retirements for service pensions were assumed to occur at varying rates from age 54 through 65, with 100% assumed to retire by age 65), and (d) investment return. The Plan's assumed annual investment return, net of investment expenses, was 7.0% for the 2025 plan year.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Note 15 provides information regarding the actuarial present value of accumulated plan benefits as of January 1, 2025, and changes therein. The January 1, 2025, actuarial valuation notes changes in the interest rate used to determine the Retirement Protection Act of 1994 (RPA) Current Liability from 2.82% to 3.44% and the assumption regarding non-investment related expenses was at $700,000 annually for January 1, 2025.

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

Subsequent Events: The Plan has evaluated subsequent events through September 29, 2026, which is the date the financial statements were available to be issued.

NOTE 3 – EMPLOYERS' WITHDRAWAL LIABILITY

The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan. In general, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer pro rata based on that employer's contribution compared to total employer contributions. During the years ended December 31, 2025, and 2024, the plan collected no amounts from assessed withdrawal liability.

NOTE 4 – PLAN TERMINATION

In the event the Plan is terminated, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Upon termination, payment of a particular participant's accumulated plan benefit depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty while other benefits may not be provided for at all. Upon termination of the Plan, the following shall apply:

(1) No cost-of-living adjustments shall be made.

(2) No further members shall become Participants and no further employer payments shall be made to the Trust.

(3) The Trustees shall immediately determine and set aside the liability for the continuance of monthly retirement benefit payments to all Participants who have retired or were eligible to retire on or before the date of the discontinuance of the Plan, or their spouse under the joint-and-survivor pension. If the assets of the Fund are insufficient to fully provide for those Participants or their spouses, the Trustees shall allocate the Fund to retired Participants, those eligible for retirement, and their spouse on or before the date of the discontinuance of the Plan in proportion to the actuarial equivalent value of their accrued benefits on the date of the discontinuance of the Plan.

(4) If the Fund is more than sufficient to fully provide benefits for retired participants, participants eligible to retire, or their spouses, the balance shall be allocated to remaining participants in proportion to the actuarial equivalent value of their accrued benefits on the date of the discontinuance of the Plan. The amount allocated to each participant, retired participant, or spouse shall be used to provide monthly retirement benefits through continuance of the Fund or new fund or purchase of insurance annuity contracts; provided, however, that the Trustees, upon finding that it is not practical or desirable under the circumstances to do any of the foregoing, may provide for some other means of disposing of the allocations of the Fund, including making payments in cash to participants or spouses.

(5) The formula for allocation of assets in the section shall be subject to the requirements established under the Employee Retirement Income Security Act of 1974, as amended.

(6) Except as permitted by law, all Trust assets shall be used for the exclusive benefits of Plan participants and their beneficiaries, and no Trust assets shall revert to any individual employers.

NOTE 5 – PLAN FUNDING

The Plan is funded primarily through contributions from participating employers based on covered hours worked by their employees in accordance with the applicable bargaining agreements. The average contribution rates as of January 1, 2025, and 2024 were $8.96 and $8.65 per hour, respectively.

NOTE 6 – PLAN AMENDMENTS

During the December 9, 1994, meeting of the Board of Trustees, a Restated Plan Document effective December 15, 1994, was adopted. During 2006, the Board reduced the crediting rate on employer contributions received for hours on covered work to zero for hours worked beginning January 1, 2007. During 2009, the Board agreed to increase the pension crediting rate on employer contributions to 1.25%, with 20% of employer contributions being paid off benefit for all hours worked on or after January 1, 2010. Furthermore, in response to the actuary's determination that the Plan was in critical status under the Pension Protection Act of 2006 (PPA), the Board approved a Rehabilitation Plan. Specific provisions of the Rehabilitation Plan, which was approved in April 2010 for referral to the bargaining parties and was subsequently approved by the bargaining parties, are available from the Plan administrator. Provisions of this plan include changes to early retirement eligibility and adjustment factors. Subsequent to December 31, 2010, the Trustees approved adoption of the relief provisions included in the Pension Relief Act of 2010 (PRA 2010). These provisions included an extension of the amortization of the investment losses for 2008 and a change in the valuation method used for the actuarial value of assets. On or after September 1, 2014, no cost-of-living adjustment will be made to that portion of the Normal or Early Retirement Pension Benefits accrued after January 1, 1978. The Internal Revenue Service issued a determination letter on the Restated Plan Document on January 19, 2016, confirming the tax qualification status of the Plan. The following Plan Amendment is effective for all applications for disability benefits received by the administrator of the pension plan on or after October 13, 2016, except to the extent a later date is required by the law. "A Participant is not eligible to receive a Disability Benefit if, at the time of the Participant's application for a Disability Benefit, the Participant has engaged in work for a non-contributing employer as described in Sections 7.05 and 7.06."

The following Plan amendment of Addition of a withdrawal liability "Free-Look Provision" was effective January 1, 2017.

Consistent with ERISA Section 4210, an Employer that would otherwise incur withdrawal liability will not be liable to the Plan as long as the following apply:

a) The Employer first had an obligation to contribute to the Plan on or after January 1, 2017.

NOTE 6 – PLAN AMENDMENTS (Continued)

b) The ratio of plan assets (determined as of the first day of the Plan Year preceding the first Plan Year in which the Employer was obligated to contribute to the Plan) to benefit payments (made during the Plan Year preceding the first Plan Year in which the Employer was obligated to contribute to the Plan) was at least 8-to-1.

c) The Employer had an obligation to contribute to the Plan for no more than five years.

d) The Employer's required contributions for each of the five Plan Years prior to withdrawal did not exceed 2% of the total Plan contributions made for that Plan Year.

e) The employer has not previously avoided withdrawal liability under this provision.

In the event an Employer withdraws from the Plan under this free look provision, any Credited Past Service and Past Service Benefits granted for employment with that Employer prior to participation in this Plan shall be forfeited consistent with Code Section 411(a)(3)(E).

Under ERISA Section 4219(c)(1)(D), this Free Look provision shall not affect the liability of any Employer or former Employer for reallocation liability in the event of a mass withdrawal.

There were no significant Plan amendments adopted during the years ended December 31, 2024.

Plan Amendment 2 was adopted in 2025, in accordance with the requirements of the SECURE Act and SECURE 2.0 Act. This Amendment is effective January 1, 2023, and is as follows:

A Participant's Required Beginning Date will be the later of (i) April 1 following the calendar year in which the Participant stops working in Covered Employment or (ii) the following:

(1) For Participants who attain age 70 ½ on or before December 31, 2019, the Required Beginning Date is the April 1 following the year in which the Participants attains age 70 ½. A Participant, who attained age 70 ½ prior to January 1, 1989, shall be determined to have attained age 70 ½ during 1989 for purposes of determining the Participant's Required Beginning Date.

(2) For Participants who attain age 70 ½ after December 31, 2019, and age 72 before January 1, 2023, the Required Beginning Date is the April 1 following the year in which the Participant attains age 72.

(3) For Participants who attain age 72 after December 31, 2022, and age 73 before January 1, 2033, the Required Beginning Date is April 1 following the year in which the Participant attains age 73.

NOTE 6 – PLAN AMENDMENTS (Continued)

(4) For Participants who attain age 73 on or after January 1, 2033, the Required Beginning Date is the April 1 following the year in which the Participant attains age 75.

With respect to a Participant who is a 5% owner, the "Required Beginning Date" excludes (i) above. Failure of a Participant working in Covered Employment to apply for benefits in the calendar year in which the Participant attains Required Beginning Age will be considered an election to defer the commencement of the benefits to the April 1 following the calendar year in which the Participant stops working in Covered Employment.

Amendment 2 is expected to have no material impact on the Plan's financial statements.

Another Plan Amendment was adopted in 2025, with an effective date of January 1, 2026, and reflects the following as listed per Amendment 3:

(a) An update to the Plan's definitions of Actuarial Present Value and Actuarial Equivalence,

(b) An update to the factors used to calculate the actuarily reduced Retirement Benefit for the optional forms of benefit,

(c) Elimination of the two-thirds Modified Contingent Annuitant Option,

(d) Clarification of the Plan's pop-up provision language to align with intent and administrative practice.

Amendment 3 is expected to have no material impact on the Plan's financial statements. For additional details, please refer to the full text of the Amendment.

NOTE 7 – FAIR VALUE MEASUREMENTS

The Plan's investments as of December 31, 2025, and 2024 are reported at fair value in the accompanying statements of net assets available for benefits. The fair value measurements used as of these dates are as follows:

		Fair Value Measurements at Reporting Date Using:		
December 31, 2025	Fair Value	Quoted Prices in Active Markets for Identical (Level 1)	Significant Other Observable (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market Cash	$ 3,035	$ 3,035	$ -	$ -
Corporate stock	639	639	-	-
Mutual Funds	114,636,983	114,636,983	-	-
Totals	114,640,657	$ 114,640,657	$ -	$ -
Investment measured at the net asset value level (NAV):		Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Multi-Employer Property Trust	12,777,171	Quarterly	45 days prior to quarter end	N/A
ProLoan Bond Fund	5,404,372	Monthy	10 days prior to month end	N/A
Washington Capital Mortgage Income fund	9,383,671	Monthly	15 days prior to month end	N/A
Total Investments measured at NAV	27,565,214			
Total Investments	$ 142,205,871			

NOTE 7 – FAIR VALUE MEASUREMENTS (continued)

		Fair Value Measurements at Reporting Date Using:		
December 31, 2024	Fair Value	Quoted Prices in Active Markets for Identical (Level 1)	Significant Other Observable (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market Cash	$ 474	$ 474	$ -	$ -
Corporate stock	2,455	2,455	-	-
Mutual Funds	105,908,734	105,908,734	-	-
Totals	105,911,663	$ 105,911,663	$ -	$ -

Investment measured at the net asset value level (NAV):		Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Multi-Employer Property Trust	9,051,282	Quarterly	45 days prior to quarter end	N/A
ProLoan Bond Fund	4,981,308	Monthy	10 days prior to month end	N/A
Washington Capital Mortgage Income fund	10,511,239	Monthly	15 days prior to month end	N/A
Total Investments measured at NAV	24,543,829			
Total Investments	$ 130,455,492			

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs would be used only when Level 1 or Level 2 inputs were not available. Following ASU 2015-12, investments are measured at fair value by general type and do not need to be disaggregated by investment nature, characteristics, and risks. The various levels of input used to value the investments presented in these financial statements are as follows:

NOTE 7 – FAIR VALUE MEASUREMENTS (Continued)

Level 1 – The fair values of corporate stock and mutual funds as of December 31, 2025, and 2024 are based on quoted market prices.

Level 2 – In the absence of quoted market prices, the estimated values of certain assets or liabilities may be based on significant other observable inputs.

As of December 31, 2025, and 2024, the Plan held no investments for which the estimated fair value was based on Level 2 inputs.

Level 3 – In some cases, the estimated values of certain assets or liabilities may be based on the best information available that may include significant unobservable inputs. This is the case when there is little to no market activity or other observable inputs for the asset or liability at the measurement date. In these circumstances, the reporting entity's own assumptions and data are often used to develop an estimate of fair value.

As of December 31, 2025, and 2024, the Plan held no investments where the estimated fair value was based on Level 3 inputs.

In accordance with professional standards, as required by GAAP, certain investments are measured at net asset value. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investment line item in the statement of net assets available for benefits.

As of December 31, 2025, and 2024, the fair value of the Trust's investment in the New Tower Multi-Employer Property Trust were estimated for the period, according to the audited financial statements for these periods. According to the footnotes of those financial statements, real estate values are affected by, among other things, availability of capital, capitalization rates, discount rates, occupancy levels, rental rates, and interest and inflation rates. Multi-Employer Property Trust, an investment measured at the net asset value level, is an open-end commingled real estate equity fund that invests in a diversified portfolio of institutional-quality real estate assets and 100 percent union-built new construction properties. The fund invests in office buildings, bulk distribution and research and development facilities, retail centers, apartments, and hotels in order to maintain a diversified, institutional grade "core" portfolio that produces strong and stable current income. Redemption requests must be received in writing from participants and are honored at the Trust's next valuation date. Shares are generally redeemed on a quarterly basis.

NOTE 7 – FAIR VALUE MEASUREMENTS (Continued)

As of December 31, 2025, and 2024, a portion of the estimated fair value of the Trust's investment in the Washington Capital Mortgage Income Fund was based on calculations by that Fund's investment manager. According to the footnotes of those financial statements, calculations were applied to the Fund's mortgage and construction loans and were based on consideration of relevant factors including prevailing interest rates; period until the next interest rate reset; terms and conditions of the loan; the nature, adequacy, and value of the collateral; and the creditworthiness of the borrower. The fair value estimation techniques employed for certain investments held by Washington Capital Mortgage Income Fund are noted in the audited financial statements for the Fund as of June 30, 2025, and 2024. Washington Capital Mortgage Income fund, an investment measured at the net asset value level, originates mortgage and construction loans usually secured by first deeds of trust within the jurisdiction of sponsoring plans which are expected to produce a consistent level of interest income. Redemption requests from the Mortgage Income fund occur at month end only and require 15 days advance notification prior to month-end.

As of December 31, 2025, and 2024, portions of the estimated fair value of the Trust's investment in the ProLoan Bond fund were based on significant observable inputs provided or determined by the fund's administrator, manager, and investment advisor, as described in the footnotes to the fund's audited financial statement, as follows:

Mortgage-backed securities, Corporate bonds, Municipal securities, Commercial and other non-government mortgage-backed securities: Valued on the basis of prices provided by US Bancorp Fund Services, LLC., the Administrator's independent pricing service. Quotations are provided at the mean of the closing bid and asked prices or evaluated based on a compilation of primarily observable market information. Richmond Capital Management determines a fair value of such a security in good faith by obtaining prices from two or more independent broker-dealer firms and averaging the prices, or if only one independent broker-dealer firm is available to provide a price for a security, that price shall be deemed a fair value (characterized as Level 2).

Commercial MBS forward purchase agreements: With respect to investments by the Fund in mortgage-backed securities ("MBS") backed by commercial projects, market values for these MBS are determined by the Administrator's independent pricing services. With respect to the Fund's agreements to purchase construction MBS on a when-issued basis, a fair value is determined based upon the total amount delivered and/or undelivered, under the Fund's MBS purchase agreement in a manner consistent with industry practices.

Futures and derivative contracts and US Government Obligations (which are treasury notes/bonds) are valued on the basis of prices provided by an independent pricing service, are actively traded in the market with observable trading prices, and as such, are classified as Level 1 within the fair value hierarchy.

NOTE 8 – INVESTMENTS

Investments held at December 31, 2025, and 2024, are summarized as follows:

	December 31,	
	2025	2024
Investments at fair value as determined by:		
Quoted market price		
Money Market and Other Cash	$ 3,035	$ 474
Common stocks	639	2,455
Mutual funds	114,636,983	105,908,734
Subtotals	114,640,657	105,911,663
Investments at fair value estimated using net asset value per share		
Washington Capital mortgage income fund	9,383,671	10,511,239
New Tower MEPT	12,777,171	9,051,282
ProLoan Bond Fund	5,404,372	4,981,308
Subtotals	27,565,214	24,543,829
Total Investments	$ 142,205,871	$ 130,455,492

NOTE 8 – INVESTMENTS (Continued)

During 2025 and 2024, the Plan's investments (including net investments purchased, sold, and held during the year and appreciation (depreciation) in value) are summarized as follows (excluding Money Market Funds and Cash held in investment accounts):

	2025	2024
Market Value at Beginning of Year	$ 130,455,492	$ 120,008,801
Net investments purchased (sold)	7,415,876	7,939,619
Net appreciation (depreciation) in market value for:		
Corporate stock	(1,815)	180
Mutual funds	4,067,785	2,489,647
Total for investments as determined by quoted market price	4,065,970	2,489,827
Washington Capital mortgage income fund	(377,927)	498,237
Multi-Employer Property Trust	223,396	(519,231)
ProLoan Bond Fund	423,064	38,239
Total for investments at estimated market value	268,533	17,245
Total appreciation (depreciation)	4,334,503	2,507,072
Market Value - End of Year	$ 142,205,871	$ 130,455,492

The Plan's investment in the Washington Capital Mortgage Income Fund (the Fund) which is held in a master trust totaled 91,437.753 and 106,449.507 units as of December 31, 2025, and 2024, respectively. As of December 31, 2025, and 2024, the Plan's percentage interest in the Fund was approximately 0.59% and 0.64% respectively. The Plan's share of the master trust and related activity is based on the number of shares held by the Plan. Redemptions will be made only from available cash upon advance written notice to the investment manager. Such redemptions will be processed on a pro rata basis, should the demand to liquidate exceed available cash.

The Plan's investment in the New Tower Multi-Employer Property Trust (MEPT) totaled 837.4142 and 719.5633 units, which represented 0.207% and 0.173% of the total units outstanding as of December 31, 2025, and 2024, respectively. This percentage represents the Plan's share of the MEPT and related activity. Redemptions from the MEPT are made with an irrevocable written request for or notice of taking such action given to the Trustee 45 days prior to the valuation date upon which any partial or complete withdrawal is to be affected. The Trustee may, in its sole discretion, affect such a withdrawal prior to the valuation date subject to the availability of cash.

NOTE 8 – INVESTMENTS (Continued)

The Plan's investment in the ProLoan Bond Fund LLC (the Fund) totaled 2,864.6903 units, which represented 0.41% and 0.44% of the total units outstanding as of December 31, 2025, and 2024, respectively. This percentage represents the Plan's share of the Fund and related activity. Redemptions from the Fund may be made on a monthly basis, ten days prior to the month end, according to the Fund's manager.

NOTE 9 – CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Trust maintains its cash balances in Key Bank. As of December 31, 2025, and 2024, the FDIC insurance was limited to $250,000 per depositor at each FDIC insured depository institution. On December 31, 2025, and 2024, the various statement cash balances were as follows:

	December 31,	
	2025	2024
Key Bank Account		
Cash in Checking (non-interest bearing)	$ 1,293,702	$ 1,223,239
Total Cash in Checking	$ 1,293,702	$ 1,223,239
Key Trust Money Market	$ 3,035	$ 474
Total Other Cash Balances	$ 3,035	$ 474

The Key Trust Money Market funds were held in Federated Government Obligations Fund in the amounts of $3,035 and $474 as of December 31, 2025, and 2024, respectively. None of these funds are insured or guaranteed by the FDIC or by any other government agency.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

This note is a disclosure required by Department of Labor Regulation Section 2520.103-1(b)(3). The gain or loss on sale of investments presented in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025, differs from the gain or loss shown on Form 5500.

The gain or loss reported on Form 5500 was computed using a basis revalued to reflect the beginning of the year's market value unless the investment was purchased during the year, in which case the cost of the investment would be used. The financial statements use historical cost as the basis for computing gain or loss. Furthermore, unrealized appreciation or depreciation shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025, is different than the unrealized appreciation or depreciation indicated on Form 5500. This difference also results from using the different basis of calculation as described.

NOTE 11 – LITIGATION

As of December 31, 2025, and 2024, legal counsel has confirmed there is no asserted or unasserted litigation or claims pending against the Trust. The Trust is pursuing various collection matters against certain contributing employers. These financial statements do not reflect these amounts, as there is no practical way of reasonably estimating the amounts that will be collected.

NOTE 12 – FUND MANAGEMENT

Fund management fees are paid to Masonry Industry Trust Administration (MITA). MITA is the entity created to self-administer the Northwest Bricklayers Pension Trust and Masonry Welfare Trust. The amounts presented herein as expenses for plan management represent the full amount paid to MITA by the Trust Fund for the expenses and support needed by MITA to provide administration services to the Northwest Bricklayers Pension Trust for the years presented. A portion of these payments has been used to acquire assets used in the performance of MITA's administrative functions. Therefore, as MITA is wholly funded and directed jointly with the Masonry Welfare Trust, the Trust is building an equity interest in MITA, which has not been presented in these financial statements. According to analyses performed in connection with MITA's tax filings, the equity interest of the Northwest Bricklayers Pension Trust was a deficit of $80,737 as of December 31, 2025, and a deficit of $13,832 as of December 31, 2024. These amounts represent the Trust's capital contribution to MITA less its share of retained loss.

NOTE 13 – RELATED PARTY TRANSACTION

Employer contributions are collected by Masonry Industry Trust Administration and are deposited in the Masonry Welfare Trust administrative account using KeyCapture. These funds are then immediately electronically transferred to various industry benefit plans and ancillary funds. As of December 31, 2025, Masonry Welfare Trust does not hold any funds that belong to any other benefit plan trust or ancillary funds.

As of December 31, 2025, funds in the amount of $9,766,618 were transferred from Masonry Welfare Trust to Northwest Bricklayers Pension Trust.

NOTE 14 – TAX STATUS

The Plan obtained its latest determination letter from Internal Revenue Service dated January 19, 2016, stating 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). Once qualified, the Plan is required to operate in accordance with the IRC to maintain its qualification. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and, therefore, they believe that the Plan and the Trust is qualified and is tax exempt.

Accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that are more likely than not would not be sustained upon examination by the Internal Revenue Service and Department of Labor. The Plan is subject to routine audits by taxing jurisdictions: however, there are currently no audits for any tax periods in progress. Typically plan tax years will remain open for three years: however, this may differ depending upon the circumstances of the Plan. The Plan's activities do not generate any unrelated business income (UBI) or any associated taxes (UBIT).

NOTE 15 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AND OTHER ACTUARIAL INFORMATION

The significant assumptions related to the actuarial present value of accumulated plan benefits are described in Note 2. The actuary's full report should be referred to for a more complete discussion of the assumptions employed in their valuation. The information in the following schedule of actuarial present value of accumulated plan benefits and changes therein has been provided by the plan actuary.

NOTE 15 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AND OTHER ACTUARIAL INFORMATION (Continued)

	January 1, 2025
Interest Rate Assumption	7%
Present Value of Vested Accumulated Plan Benefits	
Participants Currently Receiving Payments	$ 111,946,572
Vested Inactive Participants	34,419,983
Active Participants	41,700,790
Total	$ 188,067,345
Present Value of Non-Vested Accumulated Plan Benefits	$ 3,388,075
Present Value of Accumulated Plan Benefits	$ 191,455,420
Market Value of Assets	$ 132,129,215
Funding Ratios	
MV to Vested Benefits	70.3%
MV to Accumulated Plan Benefits	69.0%
Actuarial Value of Assets	$ 127,666,037
PPA Funded Percentage	66.7%

NOTE 15 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AND OTHER ACTUARIAL INFORMATION (Continued)

Present Value of all Accumulated Plan Benefits, beginning	$	190,318,525
Changes:		
Interest		12,877,917
Benefits Accumulated		4,153,695
Benefits Paid		(12,696,571)
Actuarial Assumptions		(1,873,645)
Plan Amendments		-
Actuarial (Gain)/Loss		(1,324,501)
Total		1,136,895
Present Value of all Accumulated Plan Benefits, ending	$	191,455,420

The actuarial present value of accumulated plan benefits at end of year as indicated above is not reflected in the accompanying financial statements.

According to the actuary, the Trust met the minimum funding standards established by ERISA.

As discussed in Note 6, subsequent to December 31, 2009, the Plan's actuary certified that the Plan was in critical status under the PPA for the 2010 plan year through the 2020 plan year. In response, the Trustees approved a rehabilitation plan for consideration by the bargaining parties. The rehabilitation plan has been adopted by the bargaining parties. Specific provisions of the Rehabilitation Plan are available from the Plan administrator. As of January 1, 2025, and 2024, the actuary certified the Plan is in "critical status" under the PPA. Refer to actuary's report for further details.

NOTE 16 – RISKS AND UNCERTAINTIES

The Plan invests in various investments (Note 7 & 8). Investments are exposed to various economic risks such as interest rate risk, market risk, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term, and such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Specifically, the Plan holds investments in fixed income securities inside its mutual fund and other investment holdings, which are subject to market value changes resulting from fluctuations in market interest rates. Generally, as market interest rates increase, the market value of a specific security decreases and vice versa. These mutual funds and other investment holdings may be exposed to risks associated with interest rate fluctuations depending on the extent and character of their fixed income investments.

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 status of the Plan.

SUPPLEMENTAL INFORMATION

NORTHWEST BRICKLAYERS PENSION TRUST

SCHEDULES IN SUPPORT OF STATEMENTS OF CHANGES
IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
OTHER DEDUCTIONS		
Administrative & professional fees:		
Plan management	$ 209,525	$ 260,100
Consulting:		
Actuary	97,952	79,258
Auditor	15,000	15,000
Legal	149,175	150,886
Annual audit	78,500	75,000
Bank service charges	659	293
Dues	5,600	5,525
Insurance and bond	37,198	38,668
Other expenses	18,625	15,549
Plan termination policy	88,530	85,433
Printing	10,785	6,768
Total Other Deductions	$ 711,549	$ 732,480

Name of Plan Sponsor: Northwest Bricklayers Pension Trust
Name of Plan: Northwest Bricklayers Pension Plan
Employer Identification Number: 93-6034946
Plan Number: 001
Plan Year: 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of year)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, etc.	(d) Cost	(e) Current Value
*	Federated Government Obligations	3,034.7500 units, institutional shares	3,035	3,035
*	Multi-Employer Property Trust	837.4142 units, domestic equity fund	8,744,181	12,777,171
*	Washington Capital Management	91,437.7530 units, mortgage income fund	4,566,121	9,383,671
*	Proloan Bond Fund, LLC.	2,864.6903 units, commingled bond fund	4,943,069	5,404,372
*	American Europacific Growth Fund (EUPAC)	125,391.2250 units, mutual fund	6,810,861	7,596,200
*	Smid Cap Growth Fund	210,128.0070 units, mutual fund	7,256,705	6,001,256
*	Dodge & Cox International Stock Fund	459,053.8120 units, mutual fund	5,396,626	7,556,026
*	Dodge & Cox Stock Fund	820,966.6470 units, mutual fund	10,153,440	13,619,837
*	Metropolitan West Total Return Bond Fund	3,507,657.8810 units, mutual fund	33,843,449	30,165,858
*	Pimco All Asset Fund	659,944.9250 units, mutual fund	7,879,189	7,536,571
*	Vanguard Growth Index Fund	90,342.3960 units, mutual fund	10,019,939	22,688,589
*	Vanguard Small Cap Value Index Fund	67,647.8530 units, mutual fund	2,683,857	6,157,308
*	Vanguard Value Index Fund	178,705.3870 units, mutual fund	5,825,959	13,315,338
	Cognyte Software LTD.	68.0000 units, common stock	-	639

Name of Plan Sponsor: Northwest Bricklayers Pension Trust
Name of Plan: Northwest Bricklayers Pension Plan
Employer Identification Number: 93-6034946
Plan Number: 001
Plan Year: 2025

Schedule H, Line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
Federated Government Obligations	Money Market Fund 13 sales, 3,761,137 units	N/A	$ 3,761,137	N/A	N/A	$ 3,761,137	$ 3,761,137	N/A
Federated Government Obligations	Money Market Fund 21 purchases, 3,763,698 units	$ 3,763,698	N/A	N/A	N/A	N/A	$ 3,763,698	N/A
Touchstone Sands Capital Select Growth Fund	Mutual Fund, 1 sale, 333,087 units	N/A	$ 7,168,030	N/A	N/A	$ 4,464,636	$ 7,168,030	$ 2,703,394
Touchstone Sands Capital Select Growth Fund	Mutal Fund, 4 sales, 412,972 units	N/A	$ 8,843,030	N/A	N/A	$ 5,535,406	$ 8,843,030	$ 3,307,624
Vanguard Growth Index Fund	Mutual Fund, 6 sales, 5,092 shares	N/A	$ 1,160,000	N/A	N/A	$ 233,545	$ 1,160,000	$ 926,455
Vanguard Growth Index Fund	Mutual Fund, 1 purchase, 29,133 shares	$ 7,174,691	N/A	N/A	N/A	N/A	$ 7,174,691	N/A
Vanguard Growth Index Fund	Mutual Fund, 5 purchases, 29,444 shares	$ 7,246,064	N/A	N/A	N/A	N/A	$ 7,246,064	N/A

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
NORTHWEST BRICKLAYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NORTHWEST BRICKLAYERS PENSION TRUST

D Employer Identification Number (EIN)
93-6034946

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)**	132,129,215
(2)	Actuarial value of assets for funding standard account	**1b(2)**	127,666,037
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	191,455,420
(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)**	191,455,420
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)**	317,483,366
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7,838,202
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	13,652,706
(3)	Expected plan disbursements for the plan year	**1d(3)**	14,059,011

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

Carrie F. Vaughn CFV — Signature of actuary

9/8/2026 — Date

CARRIE F. VAUGHN — Type or print name of actuary

2608747 — Most recent enrollment number

MILLIMAN, INC. — Firm name

503-227-0634 — Telephone number (including area code)

1455 SW BROADWAY SUITE 1600
PORTLAND OR 97201
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**	132,129,215
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		849	162,200,081
(2) For terminated vested participants		715	64,660,162
(3) For active participants:			
(a) Non-vested benefits			6,756,978
(b) Vested benefits			83,866,145
(c) Total active		735	90,623,123
(4) Total		2,299	317,483,366
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	41.62 %

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	9,068,419	0			

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 3.44 %

		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+2	9P+2
(2) Females	**6c(2)**	9PF+2	9PF+2
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
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)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	1.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.8 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	676,716	
(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	5,768,899	591,957
4	-1,873,645	-192,258

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

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**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	23,870,080
b Employer's normal cost for plan year as of valuation date		**9b**	4,150,752
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)**	79,367,506	12,336,047
(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**	2,824,982
e Total charges. Add lines 9a through 9d		**9e**	43,181,861
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	9,068,419
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	39,448,203	6,361,362
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	762,690
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	72,695,944	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	168,591,726	
(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**	16,192,471
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	26,989,390
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	26,989,390
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Information on Scheduled Progress

In April 2010, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which reduced certain benefits and restructured the Plan's hourly contribution rates. Under the Pension Protection Act, the Plan's Rehabilitation Period is January 1, 2012 through December 31, 2021. The Trustees determined that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or a later date using reasonable assumptions. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency.

As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually. As part of the 2014 review, the Trustees further modified the Plan's benefit structure to reduce liabilities. As part of the 2019 review, the Trustees further modified the Plan's contribution schedule. In November 2021, the Trustees elected to extend the Rehabilitation Plan period by five years, as allowed under ARPA. This extends the end of the Rehabilitation period through December 31, 2026. In October 2025, the Trustees further modified the Plan's benefit structure.

The Trustees have represented that the Rehabilitation Plan originally adopted together with subsequent updates to that Rehabilitation Plan consist of all reasonable measures that can be taken at this time to forestall insolvency, and that, in their opinion, these measures provide the best possible chance for the Plan's long term survival.

B. Actuarial Cost Method

Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix C.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years. In addition, the Trustees elected to amortize net investment loss for the plan year ending December 31, 2008 over the 29-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

Asset Valuation Method (Effective January 1, 1998)

The **actuarial value of assets** on the valuation date is generally determined using the following values:

(1) Market Value of Assets on the valuation date

(2) 2/3 of the difference between actual investment return and expected investment return for the plan year prior to the valuation date

(3) 1/3 of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above

The Actuarial Value of Assets is then determined as (1)-(2)-(3), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

Reset of Phase-in Period

The Board of Trustees elected to reset the Plan's Actuarial Value of Assets to the Market Value of Assets as of January 1, 2018, with 3-year smoothing phased-in prospectively, in accordance with Revenue Procedure 2000-40.

January 1, 2025 Market Value of Assets

We have relied without audit on the market value of assets provided by the Trust's auditor.

Change in Actuarial Cost Method for the January 1, 2025 Valuation

None.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation for the Plan's funding calculations under ERISA. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return

7.0% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality

The PRI-2012 Mortality Tables with Blue Collar adjustment, set forward two years, with generational projection using the MP-2021 projection scale. Amount-weighted tables for employees, healthy annuitants, and contingent survivors were used.

Disabled mortality is assumed to follow the Pri-2012 Disabled Mortality Tables (amount-weighted) set forward two years, with generational projection using the MP-2021 projection scale.

The assumed base tables were selected based on observations of the Plan's experience as well as a study of multiemployer pension plan participants in similar industries in the Northwest, and reflects mortality experience through the valuation date and anticipated continued increases in life expectancy in the future.

Disability

Rates at which active lives were assumed to become disabled are shown below for selected ages:

AGE	RATE OF DISABILITY	AGE	RATE OF DISABILITY
20	0.11%	40	0.20%
25	0.12%	45	0.28%
30	0.14%	50	0.41%
35	0.16%	55	0.69%

These rates are reviewed annually and remain reasonable at this time.

Withdrawal

The assumed rates of termination for causes other than death, disability, or retirement are given by a five-year select and ultimate table. These rates are reviewed annually and are reasonable at this time. Selected rates of withdrawal are shown below:

	YEARS OF SERVICE	
AGE	**1-4**	**5+**
20	20%	8%
25	20%	8%
30	20%	8%
35	25%	8%
40	25%	8%
45	25%	8%
50	25%	8%
55	25%	8%

Retirement

Active Participants - Eligible active Participants are assumed to retire according to the following table:

	YEARS OF SERVICE		
AGE	**0-14**	**15-24**	**25+**
54 or less	n/a	n/a	15%
55-59	15%	7%	15%
60	25%	7%	15%
61-62	25%	7%	20%
63	25%	30%	20%
64	25%	30%	40%
65-69	50%	50%	50%
70*	100%	100%	100%
Weighted Average Retirement Age	59.3	61.8	58.7

These rates are reviewed annually and are reasonable at this time.

Vested Inactive Participants - Vested inactive participants are assumed to retire at age 65 or current age if later. Vested inactive participants commencing benefits after the Plan's normal retirement age are assumed to receive an actuarially increased benefit to their current age but no more than age 72.

Covered Hours

For future benefits, active participants are assumed to work the same number of covered hours as worked in the prior year. This assumption best captures the distribution of the hours worked by age and service.

Future Contributions

Expected employer contributions shown in this report are based on the assumption that the Plan's total hours in the coming plan year will be the same as in the prior plan year.

Administrative Expenses

Operating expenses (excludes investment management, custodial and monitor fees) are assumed to be $700,000 per year, payable at mid-year.

Probability of Marriage

85% of non-retired participants are assumed to be married.

Spouse Age Difference

Husbands are assumed to be 4 years older than wives.

Unknown Data for Participants

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

Active Employees

A participant is considered active if they have at least 400 hours worked in the most recent plan year and had not retired by the valuation date.

Form of Benefit

All members who retire are assumed to elect the normal form of benefit (a 5-year certain and life annuity)

Current Liability Assumptions

The interest rate used to calculate current liability as of January 1, 2025 is 3.44%. The current liability mortality table is based on tables specified by the IRS.

A. Summary of Present Plan

Plan Changes since the Last Valuation

There were no new Plan changes that impacted the valuation liabilities.

Plan Identification

Employee Identification Number (EIN): 93-6034946
Plan Number (PN): 001

Effective Date

January 7, 1976. The Plan was last restated as of January 1, 2015 and includes Amendment 1.

Eligibility and Participation

The Plan covers employees of employers who have collective bargaining agreements that provide for contributions to the Northwest Bricklayers Pension Trust Fund or who contribute to the Plan according to a special agreement with the Trustees.

An employee becomes a participant after completing one first hour of service in covered employment on which an employer is required to make contributions to the Trust on his or her behalf.

Credited Service

A participant currently earns one year of Credited Future Service for each plan year during which he or she works at least 400 hours for an employer. If approved by the Trustees, an eligible participant may receive Credited Past Service for employment in the masonry industry prior to the participant's local union's participation date.

Only for purposes of determining vesting, periods of employment with a contributing employer in a job not covered by this Plan but which is continuous with the participant's covered employment with the same employer will be counted as Credited Service.

Vesting of Benefits

Participants currently become vested once they complete five or more years of Credited Service, including at least one year of Credited Future Service.

Normal Retirement

Eligibility – A participant generally is eligible to receive a Normal Retirement Pension at the later of age 65 or the 5th anniversary of the participant date.

Benefit – The Normal Retirement Pension is equal to the sum of items (1) through (9):

1) $7.50 ($5.50 for some participants) per year of Credited Past Service up to a maximum of 10 years and for each year of Credited Future Service of at least 2,000 hours during 1960 through 1967.

2) 4.50% of contributions made on the participant's behalf from January 1, 1968 through December 31, 1995.

3) 5.00% of contributions made on the participant's behalf from January 1, 1996 through December 31, 1999.

4) 4.50% of contributions made on the participant's behalf from January 1, 2000 through December 31, 2002.

5) 2.25% of contributions made on the participant's behalf from January 1, 2003 through December 31, 2003.

6) 1.50% of contributions made on the participant's behalf from January 1, 2004 through December 31, 2004.

7) 0.50% of contributions made on the participant's behalf from January 1, 2005 through December 31,2006.

8) 0.00% of contributions made on the participant's behalf from January 1, 2007 through December 31, 2009.

9) 1.25% of contributions made on the participant's behalf from January 1, 2010 and later.

Effective January 1, 2006, a portion of the credited contributions do not count toward benefit accruals.

Early Retirement

Eligibility – A participant is generally eligible to begin an Early Retirement Benefit after attaining age 55 with at least 10 years of Credited Service in this Plan, including at least 5 years of Credited Future Service. There is no age requirement or benefit reduction if the Participant has at least a) 35 years of Credited Service, or b) 25 years of Credited Service and 50,000 Hours of Service with at least one hour in each of 35 years.

Benefit – The accrued Normal Retirement Pension reduced as follows:

	25 YEARS OF CREDITED SERVICE AND 45,000 HOURS, AND 1 HOUR IN EACH OF 35 YEARS	25 YEARS OF CREDITED SERVICE AND 40,000 HOURS, AND 1 HOUR IN EACH OF 35 YEARS	15 YEARS OF CREDITED SERVICE IMMEDIATELY PRECEDING RETIREMENT	15 YEARS OF CREDITED SERVICE W/ 800 HOURS IN 3 OF 5 PRECEDING YEARS	15 YEARS OF CREDITED SERVICE W/ RECENT SERVICE*	LACK OF RECENT SERVICE* OR LESS THAN 15 YEARS OF SERVICE
64	100.0%	100.0%	100.0%	100%	96%	89%
63	100.0%	100.0%	100.0%	100%	92%	80%
62	100.0%	100.0%	100.0%	100%	88%	72%
61	99.4%	98.8%	98%	96%	84%	65%
60	98.8%	97.7%	96%	92%	80%	59%
59	98.3%	96.5%	94%	88%	76%	53%
58	97.7%	95.4%	92%	84%	72%	48%
57	97.1%	94.3%	90%	80%	68%	44%
56	96.6%	93.1%	88%	76%	64%	40%
55	96.0%	92.0%	86%	72%	60%	36%

* *A participant has Recent Service if they worked at least 2,000 hours of Covered Employment in the 60 months immediately preceding retirement or worked at least 50 hours of Covered Employment in three of the five plan years ending on the last day of the month preceding the Participant's date of retirement.*

Late Retirement

Eligibility – The first day of any month following Normal Retirement.

Benefit – The accrued benefit earned as of the Normal Retirement Date, actuarially increased for each complete calendar month between Normal Retirement Date and the Annuity Starting Date. For additional benefits earned after the Normal Retirement date, the actuarial increase will start from the date they would have first been payable. The actuarial increase will be 1% per month for the first 60 months after Normal Retirement Date, and 1.5% thereafter until the Required Beginning Date.

Work After Required Beginning Date – For Participants who work past the age of 70½, payments will be based on the benefit accrual as of December 31 immediately preceding that starting date, and thereafter will be redetermined each December 31 in accordance with Treasury Regulations to take into account the total benefit accrual under the Plan's benefit formula.

Disability Retirement

Eligibility – Completion of 5 years of Credited Service, at least two of which are Credited Future Service earned within the 36 months prior to the date of disability, and a determination that the Participant is permanently and totally disabled.

Benefit – The accrued benefit as of the date of disability without any actuarial reduction. Benefit payments will commence on the sixth month following the month that requirements for a disability pension were met. Disability benefits automatically cease with the payment preceding the participant's Normal Retirement Date. Thereafter, the participant will receive his or her Normal Retirement Benefit.

Pre-Retirement Death Benefit

Eligibility – Completion of 5 years of Credited Service.

Benefit – A monthly benefit equal to the amount that the spouse would have received had terminated on the date of death, survived to his or her earliest retirement age, retired under the 50% joint and survivor annuity, and then died the next day. If the Participant dies before attaining early retirement age, the benefit is payable on the date the Participant would have attained age 55.

Normal Form of Benefit

Normal form - Single life annuity with 60 monthly payments guaranteed

Optional forms

- Single life annuity with 120 monthly payments guaranteed
- Social Security adjustment option (not payable when Plan is in critical status)
- 50% contingent annuitant option with (automatic form of payment for married participants)
- $66^{2}/_{3}$% contingent annuitant option
- 75% contingent annuitant option
- 100% contingent annuitant option

Pop-Up Feature
Effective January 1, 1997, if a Participant retires with a joint-and-survivor pension, and the participant's beneficiary dies before the participant and on or after January 1, 1997, then the participant's benefit will "pop up" to the amount the participant would have received under the normal form of benefit.

Actuarial equivalence - Optional forms listed above are converted from normal retirement benefit using 7% interest and the 1971 Group Annuity Mortality Table (100% male participants and 100% female beneficiaries).

D. Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	300,336	740,835	12,792,724	13,833,895
2026	870,358	977,422	12,417,410	14,265,189
2027	1,398,822	1,220,484	12,020,795	14,640,102
2028	1,864,898	1,538,736	11,634,607	15,038,241
2029	2,284,178	1,775,086	11,236,719	15,295,983
2030	2,642,918	1,944,163	10,810,471	15,397,552
2031	2,928,383	2,207,587	10,384,532	15,520,502
2032	3,174,952	2,385,359	9,929,276	15,489,587
2033	3,385,736	2,552,262	9,451,146	15,389,144
2034	3,561,584	2,853,993	8,992,341	15,407,918
2035	3,707,635	3,080,783	8,533,623	15,322,041
2036	3,862,091	3,272,761	8,080,137	15,214,990
2037	4,014,889	3,403,797	7,622,360	15,041,045
2038	4,165,442	3,526,924	7,150,988	14,843,354
2039	4,309,607	3,587,332	6,687,774	14,584,714
2040	4,444,611	3,664,196	6,224,966	14,333,773
2041	4,617,001	3,780,967	5,764,504	14,162,471
2042	4,763,508	3,833,361	5,308,173	13,905,042
2043	4,859,850	3,827,578	4,853,854	13,541,283
2044	4,891,996	3,891,142	4,413,051	13,196,190
2045	4,965,674	3,860,360	3,984,381	12,810,416
2046	4,996,230	3,809,684	3,570,718	12,376,633
2047	5,028,411	3,749,312	3,174,351	11,952,075
2048	4,990,033	3,638,317	2,799,222	11,427,572
2049	5,018,225	3,521,306	2,447,405	10,986,937

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	4,952,087	3,393,548	2,121,077	10,466,711
2051	4,869,117	3,251,844	1,821,862	9,942,823
2052	4,777,222	3,133,763	1,550,755	9,461,740
2053	4,687,638	2,974,311	1,308,118	8,970,067
2054	4,586,412	2,828,539	1,093,654	8,508,605
2055	4,441,482	2,668,325	906,417	8,016,224
2056	4,303,228	2,518,357	744,962	7,566,547
2057	4,210,861	2,338,473	607,452	7,156,785
2058	4,065,075	2,174,203	491,400	6,730,677
2059	3,952,331	2,019,748	395,185	6,367,264
2060	3,821,693	1,858,242	316,169	5,996,104
2061	3,709,231	1,718,042	252,037	5,679,309
2062	3,521,394	1,591,296	200,576	5,313,266
2063	3,332,963	1,457,074	159,730	4,949,768
2064	3,155,156	1,327,890	127,647	4,610,693
2065	2,985,725	1,199,828	102,686	4,288,239
2066	2,793,556	1,078,028	83,426	3,955,010
2067	2,600,670	963,969	68,667	3,633,305
2068	2,408,223	858,924	57,407	3,324,554
2069	2,224,042	762,213	48,834	3,035,089
2070	2,045,973	674,039	42,297	2,762,309
2071	1,876,942	593,866	37,283	2,508,090
2072	1,716,704	521,317	33,393	2,271,415
2073	1,565,982	456,034	30,326	2,052,341
2074	1,424,342	397,581	27,852	1,849,774

E. Distribution of Active Participants by Age and Years of Credited Service (January 1, 2025)

ATTAINED AGE	YEARS OF CREDITED SERVICE					
	Under 1	1 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24
Under 25	0	35	3	0	0	0
25 to 29	0	46	28	4	0	0
30 to 34	0	49	38	7	1	0
35 to 39	0	30	34	14	6	3
40 to 44	0	30	26	21	22	10
45 to 49	0	19	24	18	13	18
50 to 54	0	19	16	12	10	9
55 to 59	0	6	10	6	8	9
60 to 64	0	4	11	1	5	10
65 to 69	0	0	2	4	0	1
70 & Up	0	0	0	0	0	0
TOTALS	0	238	192	87	65	60

ATTAINED AGE	YEARS OF CREDITED SERVICE				
	25 TO 29	30 TO 34	35 TO 39	40 & UP	ALL YEARS
Under 25	0	0	0	0	38
25 to 29	0	0	0	0	78
30 to 34	0	0	0	0	95
35 to 39	0	0	0	0	87
40 to 44	3	0	0	0	112
45 to 49	11	4	0	0	107
50 to 54	14	13	1	0	94
55 to 59	15	2	2	0	58
60 to 64	7	10	5	3	56
65 to 69	0	2	0	1	10
70 & Up	0	0	0	0	0
TOTALS	50	31	8	4	735

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	10,824,000	0	10,824,000
2026	10,824,000	0	10,824,000
2027	10,824,000	0	10,824,000
2028	10,824,000	0	10,824,000
2029	10,824,000	0	10,824,000
2030	10,824,000	0	10,824,000
2031	10,824,000	0	10,824,000
2032	10,824,000	0	10,824,000
2033	10,824,000	0	10,824,000
2034	10,824,000	0	10,824,000

F. Schedule of Funding Standard Account Bases

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2025 are determined below.

1. Charges as of January 1, 2025

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2025	OUTSTANDING BALANCE AS OF JANUARY 1, 2025	7.0% ANNUAL BOY PAYMENT
01/01/1997	Plan Amendment	30	2	$ 187,184	$ 96,754
01/01/1998	Plan Amendment	30	3	200,122	71,268
01/01/1998	Assumption Change	30	3	403,516	143,702
01/01/1999	Plan Amendment	30	4	215,487	59,456
01/01/2000	Plan Amendment	30	5	2,439,201	555,981
01/01/2002	Assumption Change	30	7	216,693	37,578
01/01/2002	Plan Amendment	30	7	326,991	56,706
01/01/2003	Plan Amendment	30	8	1,020,411	159,708
01/01/2007	Assumption Change	30	12	2,080,721	244,830
01/01/2009	431(b)(8)(A) Election	29	13	14,472,583	1,618,370
01/01/2011	Assumption Change	15	1	79,265	79,265
01/01/2011	431(b)(8)(A) Election	27	13	7,175,792	802,421
01/01/2011	431(b)(8)(B) Election	30	16	1,565,801	154,908
01/01/2012	431(b)(8)(A) Election	26	13	2,232,513	249,648
01/01/2012	Experience Loss	15	2	1,253,970	648,183
01/01/2012	Assumption Change	15	2	1,110,223	573,882
01/01/2013	431(b)(8)(A) Election	25	13	2,476,328	276,911
01/01/2013	Assumption Change	15	3	1,953,404	695,651
01/01/2014	431(b)(8)(A) Election	24	13	1,736,571	194,190
01/01/2014	Experience Loss	15	4	1,156,406	319,067
01/01/2015	Experience Loss	15	5	425,919	97,083
01/01/2016	Experience Loss	15	6	2,796,349	548,282
01/01/2016	Assumption Change	15	6	4,199,950	823,486
01/01/2017	Experience Loss	15	7	5,631,320	976,550
01/01/2018	Experience Loss	15	8	2,552,895	399,560
01/01/2018	Assumption Change	15	8	907,967	142,109
01/01/2019	Experience Loss	15	9	2,346,450	336,588
01/01/2020	Experience Loss	15	10	1,093,766	145,540
01/01/2020	Assumption Change	15	10	48,021	6,390
01/01/2023	Experience Loss	15	13	3,887,697	434,735
01/01/2023	Assumption Change	15	13	795,985	89,010
01/01/2024	Experience Loss	15	14	6,609,106	706,278
01/01/2025	Experience Loss	15	15	5,768,899	591,957
				$ 79,367,506	$ 12,336,047

2. Credits as of January 1, 2025

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2025	OUTSTANDING BALANCE AS OF JANUARY 1, 2025	7.0% ANNUAL BOY PAYMENT
01/01/2001	Plan Amendment	30	6	$ 1,302,445	$ 255,370
01/01/2004	Plan Amendment	30	9	2,259,767	324,152
01/01/2005	Plan Amendment	30	10	3,519,353	468,297
01/01/2006	Plan Amendment	30	11	459,109	57,219
01/01/2007	Plan Amendment	30	12	1,215,819	143,060
01/01/2009	431(b)(8)(B) Election	30	14	5,055,826	540,288
01/01/2010	431(b)(8)(A) Election	28	13	3,169,786	354,455
01/01/2011	Experience Gain	15	1	341,569	341,569
01/01/2013	Experience Gain	15	3	2,590,929	922,690
01/01/2015	Plan Change	15	5	2,124,338	484,212
01/01/2018	Method Change	10	3	1,795,215	639,317
01/01/2021	Experience Gain	15	11	3,330,696	415,114
01/01/2022	Experience Gain	15	12	10,270,728	1,208,509
01/01/2024	Assumption Change	15	14	138,978	14,852
01/01/2025	Assumption Change	15	15	1,873,645	192,258
				$ 39,448,203	$ 6,361,362

G. Justification for Changes in Actuarial Assumptions

- The interest rate for calculating Current Liability was increased from 2.82% to 3.44% to remain within the IRS prescribed corridor and the mortality assumption was updated to the 2025 tables as specified in IRS regulations.
- The active retirement rates were revised to better reflect current and future anticipated experience, including higher rates of retirement at younger ages and the tendency for employees over age 65 to continue working.
- The active termination rates were revised to better reflect current and future anticipated experience, including overall higher rates of termination.
- The mortality assumption was changed from the RP-2014 Mortality Table for males and females, with Blue Collar adjustment, set forward two years, with generational projection at 50% of the ultimate rates specified in the MP-2017 projection scale to the amount-weighted PRI-2012 Employee and Retiree Mortality Tables for males and females with Blue Collar adjustment, set forward two years, with generational projection using Mortality Improvement Scale MP-2021. The updated mortality assumption better reflects current and anticipated future experience.
- Disabled mortality assumption was changed from the RP-2014 Disabled Mortality Tables for males and females, set forward two years, with generational projection at 50% of the ultimate rates specified in the MP-2017 projection scale to the amount-weighted PRI-2012 Disabled Mortality Tables for males and females, set forward two years, with generational projection using Mortality Improvement Scale MP-2021. The updated mortality assumption better reflects current and anticipated future experience.
- Participants are assumed to elect the normal form of benefit upon retirement. Previous assumption split between other optional forms. This change reflects a standard actuarial practice and was made to simplify the valuation process.

Schedule R, Summary of Rehabilitation Plan
Northwest Bricklayers Pension Plan
Board of Trustees of the Northwest Bricklayers Pension Trust
EIN/PN: 93-6034946/001

Rehabilitation Plan

The Board of Trustees adopted a Rehabilitation Plan schedule that was adopted by the bargaining parties, and generally impacted benefits commencing on or after April 14, 2010, and which was subsequently updated in July 2014 and again in September 2019. The Rehabilitation Plan period was extended by five years in November 2021. Further changes were made to benefits in October 2025. The benefit and contribution changes included in the Rehabilitation Plan are summarized below

- Unreduced early retirement eligibility: The Rehabilitation Plan made eligibility for unreduced early (prior to age 65) retirement benefits more restrictive. The provisions under the Rehabilitation Plan are summarized below:

  Age 62 Unreduced Benefits

  - Has attained age 62, and
  - Has at least 15 consecutive years of Credited Service immediately preceding retirement, or at least 15 years of Credited Service in this Plan without a Permanent Break in Service, and at least 800 hours in 3 out of the 5 years immediately preceding retirement, and
  - Has retired from employment in work within the scope of the masonry industry in the jurisdiction of the West Region, whether for a Contributing or Non-Contributing Employer.

  35 and Out Unreduced Benefits

  - Has earned 35 years of Credited Service, or has earned at least 25 years of Credited Service and has worked a total of 50,000 Hours of Service with at least 1 Hour of Service in each of 35 years, and
  - Has retired from employment in work within the scope of the masonry industry in the jurisdiction of the West Region, whether for a Contributing or Non-Contributing Employer.

- Early Retirement Reduction Factors

  The Rehabilitation Plan made the Plan's early retirement reduction factors more severe. The Plan's early retirement reduction factors under the Rehabilitation Plan are summarized below:

	25 Years of Credited Service and 45,000 hours, and 1 hour in each of 35 years	**25 Years of Credited Service and 40,000 hours, and 1 hour in each of 35 years**	**15 Years of Credited Service Immediately Preceding Retirement**	**15 Years of Credited Service w/ 800 Hours in 3 of 5 Preceding Years**	**Lack of Recent Service or less than 15 Years of Service**
64	100.0%	100.0%	100.0%	100%	96%
63	100.0%	100.0%	100.0%	100%	92%
62	100.0%	100.0%	100.0%	100%	88%
61	99.4%	98.8%	98%	96%	84%
60	98.8%	97.7%	96%	92%	80%
59	98.3%	96.5%	94%	88%	76%
58	97.7%	95.4%	92%	84%	72%
57	97.1%	94.3%	90%	80%	68%
56	96.6%	93.1%	88%	76%	64%
55	96.0%	92.0%	86%	72%	60%

The July 2014 Rehabilitation Plan Update further reduced the Plan's early retirement reduction factors for participants who retire with an annuity starting date on or after September 1, 2014 who either have less than 15 years of service, or who (1) do not work at least 2,000 hours of Covered Employment in the 60 months immediately preceding retirement, or (2) in the plan year that includes the last day of the month preceding the Participant's date of retirement or the four preceding years, did not work at least 50 hours of Covered Employment in three of those years. The updated early retirement reduction factors for these participants are shown below:

Age	After Change	Age	After Change
64	89%	59	53%
63	80%	58	48%
62	72%	57	44%
61	65%	56	40%
60	59%	55	36%

- Cost of Living Adjustments

  As part of the July 2014 Rehabilitation Plan Update, the Plan's cost of living adjustments (previously provided on benefits earned prior to January 1, 1978) were eliminated prospectively.

- Optional Forms of Annuity Payment

  As part of the October 2025 Rehabilitation Plan Update, effective for retirements on or after January 1, 2026, the mortality table referenced in the Plan's definition of Actuarial Equivalent is updated to reflect current mortality expectations. New factors will be developed to convert to the optional forms of annuity payment from the Normal Life Annuity with sixty guaranteed payments. Previous factors in Exhibit A through F of the Plan Document will not be grandfathered.

  As part of the October 2025 Rehabilitation Plan Update, effective for retirements on or after January 1, 2026 the Plan will no longer offer the two-thirds Modified Contingent Annuitant Option.

- Employer Contributions

  As part of the Rehabilitation Plan, a portion of employer contributions received by the Trust for hours worked on or after June 1, 2010 were excluded in the determination of benefits. The amount initially excluded from the benefit determination was 20% of the contribution rate in effect on April 14, 2010.

  Additional contributions in some areas were also included under the rehabilitation plan. These increases included an additional $0.14 per hour effective each June 1 through 2014 for participants in Oregon and Washington, which is where the bulk of the Plan's participants are located. These additional contributions are intended to improve the Plan's funding status. No future benefits accrue on these additional employer contributions.

  In September 2019, the trustees adopted a revised schedule of pension contribution increases. The contribution schedule was updated to include 10 annual increases in each contract's hourly pension contribution rate equal to $0.25 per hour, of which $0.20 is included in the benefit formula and $0.05 is excluded from the benefit formula. This will result in a total increase of $2.50 per hour over the 10-year period. The first increase is generally required with contract renewals no later than 2021.

  The Trustees expect to review and possibly update the contribution schedule each year.

Schedule R, Summary of Rehabilitation Plan
Northwest Bricklayers Pension Plan
Board of Trustees of the Northwest Bricklayers Pension Trust
EIN/PN: 93-6034946/001

Expected Annual Progress

The Trustees determined that they were unable to adopt a rehabilitation plan that would enable the Plan to emerge from critical status using reasonable assumptions. As a result, the Rehabilitation Plan reflects reasonable measures to forestall insolvency. In developing the Rehabilitation Plan, the Trustees desired to maintain both employer participation in the Plan and some level of ongoing benefit accruals for active participants. The schedule described above was developed as the best option to meet these goals.

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the rehabilitation plan as appropriate to incorporate specific standards, if and when these standards become better defined under the PPA, particularly when the plan is not projected to emerge from critical status, and the rehabilitation plan is based on all reasonable actions to forestall insolvency.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the funding percentage and the projection of the IRS minimum contribution credit balance. Included in the annual review will be consideration of employer contribution requirements, and the potential to increase these contributions to a higher level.

Schedule R, Update of Rehabilitation Plan
Northwest Bricklayers Pension Plan
Board of Trustees of the Northwest Bricklayers Pension Trust
EIN/PN: 93-6034946/001

Update of Rehabilitation Plan

On October 22, 2025, the Trustees modified the Plan's "adjustable benefits" (as defined by the Pension Protection Act) by adopting the following changes to the Rehabilitation Plan:

- Effective for retirements on or after January 1, 2026, the mortality table referenced in the Plan's definition of Actuarial Equivalent is updated to reflect current mortality expectations. New factors will be developed to convert to the optional forms of annuity payment from the Normal Life Annuity with sixty guaranteed payments.

- Effective for retirements on or after January 1, 2026 the Plan will no longer offer the two-thirds Modified Contingent Annuitant Option.

PENSION PLAN OF THE NORTHWEST BRICKLAYERS PENSION TRUST

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2025

Plan Identification

Plan Name:	Pension Plan of the Northwest Bricklayers Pension Trust
EIN/PN:	93-6034946/001
Plan Sponsor:	Board of Trustees of the Northwest Bricklayers Pension Trust
Address:	9848 E. Burnside Street Portland, OR 97216
Telephone Number:	(503) 254-4022
Plan Year:	Plan Year beginning January 1, 2025

Enrolled Actuary Identification

Name:	Carrie F. Vaughn
Enrollment Number:	23-08747
Address:	1455 SW Broadway Suite 1600 Portland, OR 97201
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Pension Plan of the Northwest Bricklayers Pension Trust is "critical" as that term is defined in IRC Section 432(b) for the plan year beginning January 1, 2025. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience.

Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), is based on information provided by the Board of Trustees.

Supporting information for the certification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4. The information presented is applicable only for the purposes stated herein.

Information on Scheduled Progress

In April 2010, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which reduced certain benefits and restructured the Plan's hourly contribution rates. Under the Pension Protection Act, the Plan's Rehabilitation Period is January 1, 2012 through December 31, 2021. The Trustees determined that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or a later date using reasonable assumptions. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to forestall insolvency.

As required under the Pension Protection Act, the Trustees review the Rehabilitation Plan annually. As part of the 2014 review, the Trustees further modified the Plan's benefit structure to reduce liabilities. As part of the 2019 review, the Trustees further modified the Plan's contribution schedule. In November 2021, the Trustees elected to extend the Rehabilitation Plan period by five years, as allowed under ARPA. This extends the end of the Rehabilitation period through December 31, 2026.

Information on Scheduled Progress (continued)

The Trustees have represented that the Rehabilitation Plan originally adopted together with subsequent updates to that Rehabilitation Plan consist of all reasonable measures that can be taken at this time to forestall insolvency, and that, in their opinion, these measures provide the best possible chance for the Plan's long term survival. To the best of my knowledge, the Rehabilitation Plan and subsequent updates have been implemented as intended by the Trustees.

Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan and subsequent updates, which are intended, but not guaranteed, to forestall insolvency.



Carrie F. Vaughn
Enrolled Actuary #23-08747

March 28, 2025
Date

PENSION PLAN OF THE NORTHWEST BRICKLAYERS PENSION TRUST

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2025

IRC Section 432(b) Funding Measurements

Projection of Credit Balance

Plan Year Ending	Projected Credit Balance/(Deficiency) at End of Year
12/31/2024	$(23,700,000)
12/31/2025	(25,200,000)
12/31/2026	(27,600,000)
12/31/2027	(28,600,000)
12/31/2028	(30,400,000)
12/31/2029	(32,000,000)
12/31/2030	(33,500,000)
12/31/2031	(34,000,000)

The Plan currently has an accumulated funding deficiency.

Funded Percentage

The funded percentage as of January 1, 2025 is expected to be 65.9%.

Solvency Tests

The Plan is projected to pass the “solvency tests” to determine whether the Plan is critical as required under IRC Section 432(b)(2) for the current Plan Year and the next following five Plan Years.

Critical Status Emergence Test

The Plan was certified as critical for the 2010 plan year. In order to emerge from critical status, the Plan must have no accumulated funding deficiency in the current plan year and the succeeding nine plan years.

Conclusion: Because the Plan has an accumulated funding deficiency, the Plan remains in critical status for the 2025 plan year.

Critical and Declining Test

The Plan is not projected to become insolvent within the meaning of Section 418E during 2025 or any of the 19 succeeding plan years.

Conclusion: The Plan is not in critical and declining status for 2025.

PENSION PLAN OF THE NORTHWEST BRICKLAYERS PENSION TRUST

Summary of Assumptions/Methods for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2025

1. The IRC Section 432(b) measurements are based on the following:

   - The January 1, 2024 participant data, methods and assumptions, as detailed in our January 1, 2024 actuarial valuation report dated October 9, 2024.
   - Plan provisions are identical to those used in the January 1, 2024 actuarial valuation.
   - An estimated market value of assets as of January 1, 2025 of approximately $132.4 million based on preliminary financial information provided by the Plan Administrator and Investment Consultant. The projections reflect an assumed rate of return on the market value of assets of 7.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2024. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Plan's Board of Trustees and current collective bargaining agreements, the projected hours worked and contributions made for active participants are assumed to follow the schedule below:

Year	Total Annual Hours	Total Annual Contributions
2025+	1,200,000	$ 10,824,000

     The active population and normal cost under the unit credit cost method are assumed to change in proportion to expected annual hours.
   - The assumed administrative expenses of $700,000 per year are assumed to increase 2.5% each year after 2024.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

Name of Plan Sponsor: Northwest Bricklayers Pension Trust
Name of Plan: Northwest Bricklayers Pension Plan
Employer Identification Number: 93-6034946
Plan Number: 001
Plan Year: 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of year)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, etc.	(d) Cost	(e) Current Value
*	Federated Government Obligations	3,034.7500 units, institutional shares	3,035	3,035
*	Multi-Employer Property Trust	837.4142 units, domestic equity fund	8,744,181	12,777,171
*	Washington Capital Management	91,437.7530 units, mortgage income fund	4,566,121	9,383,671
*	Proloan Bond Fund, LLC.	2,864.6903 units, commingled bond fund	4,943,069	5,404,372
*	American Europacific Growth Fund (EUPAC)	125,391.2250 units, mutual fund	6,810,861	7,596,200
*	Smid Cap Growth Fund	210,128.0070 units, mutual fund	7,256,705	6,001,256
*	Dodge & Cox International Stock Fund	459,053.8120 units, mutual fund	5,396,626	7,556,026
*	Dodge & Cox Stock Fund	820,966.6470 units, mutual fund	10,153,440	13,619,837
*	Metropolitan West Total Return Bond Fund	3,507,657.8810 units, mutual fund	33,843,449	30,165,858
*	Pimco All Asset Fund	659,944.9250 units, mutual fund	7,879,189	7,536,571
*	Vanguard Growth Index Fund	90,342.3960 units, mutual fund	10,019,939	22,688,589
*	Vanguard Small Cap Value Index Fund	67,647.8530 units, mutual fund	2,683,857	6,157,308
*	Vanguard Value Index Fund	178,705.3870 units, mutual fund	5,825,959	13,315,338
	Cognyte Software LTD.	68.0000 units, common stock	-	639

Name of Plan Sponsor: Northwest Bricklayers Pension Trust
Name of Plan: Northwest Bricklayers Pension Plan
Employer Identification Number: 93-6034946
Plan Number: 001
Plan Year: 2025

Schedule H, Line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
Federated Government Obligations	Money Market Fund 13 sales, 3,761,137 units	N/A	$ 3,761,137	N/A	N/A	$ 3,761,137	$ 3,761,137	N/A
Federated Government Obligations	Money Market Fund 21 purchases, 3,763,698 units	$ 3,763,698	N/A	N/A	N/A	N/A	$ 3,763,698	N/A
Touchstone Sands Capital Select Growth Fund	Mutual Fund, 1 sale, 333,087 units	N/A	$ 7,168,030	N/A	N/A	$ 4,464,636	$ 7,168,030	$ 2,703,394
Touchstone Sands Capital Select Growth Fund	Mutal Fund, 4 sales, 412,972 units	N/A	$ 8,843,030	N/A	N/A	$ 5,535,406	$ 8,843,030	$ 3,307,624
Vanguard Growth Index Fund	Mutual Fund, 6 sales, 5,092 shares	N/A	$ 1,160,000	N/A	N/A	$ 233,545	$ 1,160,000	$ 926,455
Vanguard Growth Index Fund	Mutual Fund, 1 purchase, 29,133 shares	$ 7,174,691	N/A	N/A	N/A	N/A	$ 7,174,691	N/A
Vanguard Growth Index Fund	Mutual Fund, 5 purchases, 29,444 shares	$ 7,246,064	N/A	N/A	N/A	N/A	$ 7,246,064	N/A

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 and ending

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
NORTHWEST BRICKLAYERS PENSION PLAN

1b Three-digit plan number (PN) ► 001

1c Effective date of plan 02/15/1960

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)

NORTHWEST BRICKLAYERS PENSION TRUST
9848 E. BURNSIDE
PORTLAND, OR 97216

2b Employer Identification Number (EIN) 93-6034946

2c Plan Sponsor's telephone number 503-254-4022

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	[signature]	10/1/2026	Shawn Lenczowski
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	10/1/2026	Nathan Storey
	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

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

4b EIN

4d PN

c Plan Name

5 Total number of participants at the beginning of the plan year	**5**	2270
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)**	735
a(2) Total number of active participants at the end of the plan year	**6a(2)**	637
b Retired or separated participants receiving benefits	**6b**	683
c Other retired or separated participants entitled to future benefits	**6c**	692
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	2012
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	168
f Total. Add lines **6d** and **6e**	**6f**	2180
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**	96

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)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules

- (1) [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) [ ] **A** (Insurance Information)– Number Attached____
- (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 _____