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
BAC LOCAL #5 NEW YORK PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1955

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)
BAC LOCAL #5 NEW YORK PENSION PLAN

66-05 WOODHAVEN BLVD
REGO PARK, NY 11374-5227

2b Employer Identification Number (EIN)
14-6016608

2c Plan Sponsor's telephone number
718-459-5800

2d Business code (see instructions)
237310

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.	10/13/2026	MICHAEL CLIFFORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	MICHAEL CLIFFORD
	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**	681
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)**	69
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	60
b	Retired or separated participants receiving benefits	**6b**	342
c	Other retired or separated participants entitled to future benefits	**6c**	141
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	543
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	102
f	Total. Add lines **6d** and **6e**.	**6f**	645
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**	36

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

1B 1I

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)** [ ] **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
BAC LOCAL #5 NEW YORK 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
BAC LOCAL #5 NEW YORK PENSION PLAN

D Employer Identification Number (EIN)
14-6016608

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)**	6958432
(2)	Actuarial value of assets for funding standard account	**1b(2)**	6150874
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	65432341
(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)**	65432341
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)**	74319701
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	5569837
(3)	Expected plan disbursements for the plan year	**1d(3)**	5819837

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 07/28/2026
FRANK SANTASIERO, FSA, FCA, MAAA	26-06798
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
66 HUDSON BLVD E NEW YORK, NY 11001-2192	
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**	6958432
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		472	54390006
(2) For terminated vested participants		140	14703575
(3) For active participants:			
(a) Non-vested benefits			243336
(b) Vested benefits			4982784
(c) Total active		69	5226120
(4) Total		681	74319701
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	9.36 %

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
07/15/2025	551788				
			Totals ► **3(b)**	551788	**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**	9.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	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**	2052

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**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	5.00 %	5.00 %
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)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	21.5 %	
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)**	243504	
(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	-5171723	-4745269
4	15508	1423

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☐ Yes ☒ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☐ Yes ☒ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	51193199
b Employer's normal cost for plan year as of valuation date	**9b**	243504

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)**	31218838		5102078
(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**	2826939
e Total charges. Add lines 9a through 9d			**9e**	59365720
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	551788
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	23130570		2806807
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	152985
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	56535867		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	57989775		
(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**	3511580
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**	55854140
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**	55854140
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
BAC LOCAL #5 NEW YORK PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BAC LOCAL #5 NEW YORK PENSION PLAN

D Employer Identification Number (EIN)
14-6016608

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERRILL LYNCH PIERCE FENNER & SMITH

13-5674085

(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	BROKERAGE	226403	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PENSION AND ANNUITY PLAN OF BRICKLA

51-6135291

(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	NONE	39219	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TEAL, BECKER, & CHIARAMONTE CPAS PC

14-1624930

(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	NONE	37775	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)

THE SEGAL COMPANY (EASTERN STATES),

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	37500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SCHULTHEIS & PANETTIERI LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	23152	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TCW GROUP INC

95-2749628

(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	NONE	10153	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)

BARNES, IACCARINO & SHEPHERD, LLP

26-3858697

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9900	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOSTON PARTNERS

98-0202744

(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	NONE	9387	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF AMERICA

94-1687665

(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?
21	TRUSTEE	8390	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
BAC LOCAL #5 NEW YORK PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BAC LOCAL #5 NEW YORK PENSION PLAN

D Employer Identification Number (EIN)
14-6016608

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	937942	1005864
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	305271	306428
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	648972	383945
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1266935	1108938
(2) U.S. Government securities	1c(2)	15995495	10218044
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8456387	13951239
(B) All other	1c(3)(B)	9572588	12787628
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	6127959	7618065
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21039460	18339710
(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	3742	356955
1f Total assets (add all amounts in lines 1a through 1e)	1f	64354751	66076816
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	364091	376398
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		166942
1k Total liabilities (add all amounts in lines 1g through1j)	1k	364091	543340
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	63990660	65533476

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)	551788	
(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)		551788
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	42103	
(B) U.S. Government securities	2b(1)(B)	2104	
(C) Corporate debt instruments	2b(1)(C)	967089	
(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)		1011296
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	72768	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	239115	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		311883
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	32834214	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32011813	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		822401
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1720111	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1720111

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2964516
c Other income	2c		1546
d Total income. Add all **income** amounts in column (b) and enter total	2d		7383541
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5374937	
(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)		5374937
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)	39219	
(3) Recordkeeping fees	2i(3)	23152	
(4) IQPA audit fees	2i(4)	37775	
(5) Investment advisory and investment management fees	2i(5)	253947	
(6) Bank or trust company trustee/custodial fees	2i(6)	615	
(7) Actuarial fees	2i(7)	37500	
(8) Legal fees	2i(8)	9900	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	63680	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		465788
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5840725
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1542816
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: TEAL, BECKER, CHIARAMONTE CPAS, PC **(2)** EIN: 14-1624930

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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	
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 590763.

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
BAC LOCAL #5 NEW YORK PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BAC LOCAL #5 NEW YORK PENSION PLAN

D Employer Identification Number (EIN)
14-6016608

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 HULL CONSTRUCTION

b EIN 20-4293451 **c** Dollar amount contributed by employer 542660

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2027

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

a Name of contributing employer ACRANOM MASONRY

b EIN 90-0107612 **c** Dollar amount contributed by employer 360393

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2027

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

a Name of contributing employer LUPINI CONSTRUCTION

b EIN 16-1192030 **c** Dollar amount contributed by employer 325546

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2027

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

a Name of contributing employer PCC CONTRACTING INC.

b EIN 30-0169397 **c** Dollar amount contributed by employer 177384

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2027

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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**	
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**	

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**	0.96
b The corresponding number for the second preceding plan year	**15b**	0.94

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

BRICKLAYERS AND ALLIED CRAFTWORKERS, LOCAL 5, NEW YORK RETIREMENT FUND PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024



Teal, Becker & Chiaramonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

A Higher Standard of Excellence

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To The Board Of Trustees
Bricklayers and Allied Craftworkers, Local 5,
New York Retirement Fund Pension Plan
Rego Park, New York

Independent Auditors' Report

Opinion

We have audited the financial statements of Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the plan's net assets available for benefits of Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years ended December 31, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Responsibilities of Management for the Financial Statements (Continued)

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension 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 Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan's ability to continue as a going concern for a reasonable period of time.

Auditors' Responsibilities for the Audits of the Financial Statements (Continued)

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

Supplementary Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j - Schedule Of Reportable Transaction for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Other Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedules of Administrative Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Teal Becker & Chiaramonte CPAs PC

Albany, New York
October 5, 2026

BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN

Statements Of Net Assets Available For Benefits

December 31

	2025	2024
Assets:		
Investments at fair value: (Note 3)		
Corporate bonds	$ 26,738,867	$ 18,028,975
Exchange traded fund	18,339,710	21,039,460
U.S. Government Securities	10,218,044	15,995,495
Common stocks	7,618,065	6,127,959
Money market funds	1,153,734	1,311,731
Total investments at fair value	64,068,420	62,503,620
Receivables:		
Employers' contributions	306,428	305,271
Interest and dividends	383,945	222,486
Due from affiliates (Note 4)	-	88,179
Total receivables	690,373	615,936
Prepaids and other assets	356,955	322,330
Cash	961,068	893,146
Total assets	66,076,816	64,335,032
Liabilities:		
Accounts and other payables	376,398	344,372
Due to affiliates (Note 4)	166,942	-
Total liabilities	543,340	344,372
Net Assets Available For Benefits	$ 65,533,476	$ 63,990,660

The accompanying notes are an integral part of these financial statements

BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN

Statements Of Changes In Net Assets Available For Benefits

For The Years Ended December 31

	2025	2024
Additions to net assets:		
Investment income:		
Net appreciation in fair value of investments	$ 5,507,028	$ 4,722,613
Interest and dividends	1,324,725	1,275,891
Investment fees	(253,947)	(259,072)
Net investment income	6,577,806	5,739,432
Contributions:		
Employers' contributions	2,435,510	2,164,754
Less: transfers under reciprocal agreements	(1,883,722)	(1,467,784)
Net employers' contributions	551,788	696,970
Total additions to net assets	7,129,594	6,436,402
Deductions from net assets:		
Pension benefits	5,374,937	5,214,510
Administrative expenses	211,841	228,872
PBGC Special Financial Assistance repayment (Note 5)	-	1,205,177
Total deductions from net assets	5,586,778	6,648,559
Net increase (decrease) in net assets available for benefits	1,542,816	(212,157)
Net assets available for benefits - beginning	63,990,660	64,202,817
Net Assets Available For Benefits - Ending	$ 65,533,476	$ 63,990,660

The accompanying notes are an integral part of these financial statements

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

Notes To Financial Statements

Note 1: Description Of Plan

Background information - The Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan (the Plan) was formed on January 1, 1959, to provide its members with a monthly income upon retirement from active employment in the trade in its jurisdiction. A Plan Agreement providing benefits and other provisions in more detail is available to all plan participants.

Funding policy - Contributions from employers as required by the Collective Bargaining Agreement are based upon hours worked during the year by covered employees.

The Plan is a defined benefit (unit benefit) plan to which employers contributed as follows:

	Dutchess, Orange, Sullivan, And Ulster Counties, Except Tuxedo Township	**Westchester, Rockland, And Putnam Counties, Including Tuxedo Township**
January 1, 2024 - December 31, 2025	$13.39/hr.	$13.49/hr.

Effective April 1, 2019, the Plan entered into an agreement with the Pension and Annuity Plan of the Bricklayers Pension Fund (Local 1 Pension Fund), whereby upon written election, a Plan participant may designate Local 1 Pension Fund as their supplemental home fund for the purposes of having a portion of their contributions reciprocated on their behalf to the Local 1 Pension Fund in order to accrue a pension benefit with the Local 1 Pension Fund.

Pension benefits - There are three different pensions provided under the Plan: normal, early retirement, and disability. Eligibility is established as defined by the Plan. Benefits are based upon accumulated pension credits for the past and/or future years of service as defined by the Plan.

A summary of the Plan's actuarial liabilities was determined by the Plan's actuary as of the date of their last evaluation, January 1, 2025. This information is detailed in Note 6 of the financial statements.

Plan termination - Among other things, according to the Plan document, should the Plan terminate at some future time, its net assets available for benefits will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid, 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 then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note 2: Summary Of Significant Accounting Policies

Investment valuation and income recognition - Accounting principles generally accepted in the United States of America establish 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 are used only when Level 1 or Level 2 inputs are not available. The three levels of the fair value hierarchy in accordance with accounting principles generally accepted in the United States of America are described below:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets, or liabilities that the Plan has the ability to access at the measurement date;

Level 2: Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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

Dividend income is recorded on the ex-dividend date, whereas interest income is recorded as earned on the accrual basis. Purchases and sales of securities are reflected on a trade-date basis and gains or losses on sales of securities are based on the actual cost of the specific security. Unrealized gains and losses are included in the change in net assets in the accompanying statements of changes in net assets available for benefits.

Receivables - Substantially all of the receivables are considered collectible. Accordingly, no allowance for credit losses is required. If it is probable accounts are uncollectible, they are charged to operations and an allowance is established when that determination is made.

Tax status - The United States Treasury Department advised that the Plan constitutes a qualified trust under Section 501(a) of the Internal Revenue Code of 1954, as amended, and is, therefore, exempt from federal income taxes. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

Note 2: Summary Of Significant Accounting Policies (Continued)

The Plan obtained its latest determination letter on June 16, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Plan periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary. Significant estimates made by the Plan in the accompanying financial statements include certain assumptions related to the actuarial present value of accumulated plan benefits. Actual results could differ from these estimates.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on total net assets available for benefits or changes in net assets available for benefits.

Note 3: Fair Value Measurements

The following is a description of the valuation methodologies used for assets at fair value at December 31, 2025 and 2024:

Common stocks and Exchange traded fund: Valued at quoted market prices.

U.S. Government Securities and Corporate bonds: Valued at fair value quoted on an active market, if available, or valued based on a matrix computation as calculated by the investment brokerage firm.

Money market funds: Valued at a constant $1 per share.

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

Note 3: Fair Value Measurements (Continued)

All investments are valued using a market approach. There were no changes in the valuation techniques during the current year.

Fair Value Measurements At Reporting Date Using:

	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
December 31, 2025				
Corporate bonds	$ -	$ 26,738,867	$ -	$ 26,738,867
Exchange traded fund	18,339,710	-	-	18,339,710
U.S. Government Securities	2,359,563	7,858,481	-	10,218,044
Common stocks	7,618,065	-	-	7,618,065
Money market funds	1,153,734	-	-	1,153,734
Total Investments	$ 29,471,072	$ 34,597,348	$ -	$ 64,068,420
December 31, 2024				
Exchange traded fund	$ 21,039,460	$ -	$ -	$ 21,039,460
Corporate bonds	-	18,028,975	-	18,028,975
U.S. Government Securities	4,131,524	11,863,971	-	15,995,495
Common stocks	6,127,959	-	-	6,127,959
Money market funds	1,311,731	-	-	1,311,731
Total Investments	$ 32,610,674	$ 29,892,946	$ -	$ 62,503,620

Note 4: Related Party Transactions

The Pension Plan of the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund is affiliated with Bricklayers and Allied Craftworkers Local 1 New York (the Union), Local 5, Bricklayers and Allied Craftworkers, Local 5, New York Welfare Fund, Retirement Fund, Annuity Plan, Labor Management Coalition, and Apprentice Training and Journeymen Upgrading Fund as a result of the collective bargaining process or identical trustees. The Plan is also affiliated with the Pension and Annuity Plan of the Bricklayers Pension Fund (Local 1 Pension Fund) through the Union.

The Plan shares various administrative costs with the Annuity Plan of the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund, Welfare Fund, Labor Management Coalition, and Apprentice Training and Journeymen Upgrading Fund (collectively known as the Benefit Funds). These shared expenses were allocated depending on the type of expenditures incurred.

Transactions and balances with the related parties at December 31 consist of:

	2025	2024
Due from (to) affiliates		
Due From (To) Affiliates - The Plan shares various costs as stated previously. As a result, certain shared expenses are receivable from the related funds net of pensioner medical premium withholdings owed to Bricklayers and Allied Craftworkers, Local 5, New York Welfare Fund. In addition, contributions are deposited into a joint account and remitted monthly to the Plan.	$ (166,942)	$ 88,179
Income and expenses		
Shared Administrative Expenses - The Plan reimburses Local 1 Pension Fund for personnel expenses and other administrative costs incurred by Local 1 Pension Fund on behalf of the Plan. These expenses were allocated in accordance with the agreements and supported by time records.	$ 39,219	$ 44,111

Note 5: PBGC Special Financial Assistance

On March 11, 2021 the American Rescue Plan Act was signed into law which included the Butch Lewis Emergency Pension Relief Act of 2021 which creates a special financial assistance (SFA) program for those plans that are expected to become insolvent in the near future. A qualifying plan may apply to the PBGC and, upon approval, would receive financial assistance.

Note 5: PBGC Special Financial Assistance (Continued)

Under this program, a plan should receive enough financial assistance to keep it solvent and well-funded for thirty-years with no cuts to the earned benefits of participants and beneficiaries. In exchange for the financial assistance, each plan would have to comply with certain conditions.

In September 2021, the Plan filed an application which was approved in January 2022 and funded by the PBGC in February 2022 in the amount of $61,757,292. In August 2022, the Plan filed a supplemented application as allowed by the Final Rule of the American Rescue Plan Act SFA program which was approved in December 2022 and funded by the PBGC in January 2023 in the amount of $8,171,172.

Based on the PBGC's analysis of participant census data used by a sample of plans that have applied for SFA, in March 2024 the PBGC requested the full census data of all participants that were included in the Plan's SFA projections to perform an audit of SFA. Subsequently, the PBGC identified approximately 30 participants as deceased and if these participant deaths had been reflected in the original calculation of the SFA amount, the amount requested would have been less. In December 2024, the Plan remitted $1,205,177 back to the PBGC based on this audit.

This funding is not a loan and there is no requirement to pay back the financial assistance. A plan receiving SFA is deemed to be in critical status until the last day of the last plan year in the thirty-year period which is 2051 for the Plan.

Note 6: Accumulated Plan Benefits

An actuary determines the actuarial present value of accumulated plan benefits, which is the 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. It has been determined by the Plan's actuary that minimum funding standards have not been met. A request for a minimum funding waiver has not been made nor is it required pursuant to Internal Revenue Code Section 4971(g). Due to the receipt of Special Financial Assistance from the Pension Benefit Guaranty Corporation, the Plan is deemed to be in critical status but is making scheduled progress toward rehabilitation.

Note 6: Accumulated Plan Benefits (Continued)

The accumulated plan benefits' information as of January 1 (latest valuation dates available) consists of:

	2025	2024
Vested benefits:		
Retired employees/beneficiaries	$ 48,792,880	$ 46,749,351
Nonretired participants (active and inactive)	16,431,435	19,702,251
Total vested accrued liability	65,224,315	66,451,602
Nonvested benefits:		
Nonvested participants	208,026	229,964
Total actuarial present value of accumulated plan benefits	65,432,341	66,681,566
Net assets available for benefits	63,990,660	64,202,817
Deficit Of Net Assets Available For Benefits Over Actuarial Present Value Of Accumulated Plan Benefits	$ (1,441,681)	$ (2,478,749)

The change in the present value of accumulated plan benefits is shown below:

	2025	2024
Actuarial present value of accumulated plan benefits as of beginning of Plan year	$ 66,681,566	$ 67,321,251
Increase (decrease) attributable to:		
Benefits accumulated, net experience gain or loss and changes in data	756,925	1,345,154
Benefits paid	(5,214,510)	(5,232,892)
Change in assumptions	15,508	23,715
Decrease in discount period (passage of time)	3,192,852	3,224,338
Net decrease	(1,249,225)	(639,685)
Actuarial Present Value Of Accumulated Plan Benefits As Of End Of Plan Year	$ 65,432,341	$ 66,681,566

Note 6: Accumulated Plan Benefits (Continued)

Significant assumptions underlying the actuarial computations for the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan are as follows:

Assumptions:

Termination Rates Before Retirement: The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior year's assumption. The withdrawal rates cut out at first eligibility for an immediate pension.

Age	Disability Rates	Withdrawal Rates
20	0.07	7.94
25	0.08	7.72
30	0.09	7.22
35	0.12	6.28
40	0.19	5.15
45	0.32	3.98
50	0.61	2.56
55	1.32	0.94
60	2.49	0.01

Rate of Return on Investments: 5.00%

Definition of Active: A member must have worked 100 or more hours in the most recent plan year, excluding those who have retired as of the valuation date.

Retirement Age: 100% at age 65 for inactive vested participants. For active participants 5% at age 55-59, 15% at age 60-61, 30% at age 62, 15% at age 63-64, 30% at age 65, 20% at age 66-70, and 100% at age 71 (2025), 5% at age 55, 2% at age 56-59 and 61, 15% at age 60, 30% at age 62 and 65, 10% at age 63-64, 20% at age 66-69, and 100% at age 70 (2024).

Note 6: Accumulated Plan Benefits (Continued)

Percent Married; Age of Spouse and Benefit Election: 80%; Spouses of male participants are two years younger and spouses of female participants are two years older; and 50% of all participants are assumed to elect the Life Annuity and 50% are assumed to elect the 50% Joint and Survivor Pop-up pension.

Mortality: RP - 2006 Blue Collar Employee and Healthy and Disabled Annuitant Mortality tables projected generationally from 2006 with Scale MP-2021.

Expenses: The annual administration expense assumption is $250,000 (2025) and $275,000 (2024).

Actuarial Cost Method: Unit credit

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

Note 7: Concentrations Of Credit Risk

Financial instruments that potentially subject the Bricklayers and Allied Craftworkers, Local 5, New York Retirement Fund Pension Plan to concentrations of credit risk consist principally of cash in financial institutions. Accounts at each institution are insured up to the Federal Deposit Insurance Corporation limits.

The Plan maintains accounts with a stock brokerage firm. The account contains cash and securities. Balances are insured up to the Securities Investor Protection Corporation limits.

Note 8: Risks And Uncertainties

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

Note 9: Commitments And Contingencies

The Plan follows the guidance for uncertainty in income taxes. As of December 31, 2025, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

Note 10: Subsequent Events

Subsequent events have been evaluated through October 5, 2026, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

Schedule I

BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN

Schedules Of Administrative Expenses

For The Years Ended December 31

	2025	2024
Administrative expenses:		
Fund administration	$ 39,219	$ 44,111
Accounting	37,775	38,125
Actuarial	37,500	59,300
Insurance	29,615	26,083
PBGC insurance	25,894	27,306
Payroll audits	23,152	13,658
Legal	9,900	9,108
Office, computer and postage	7,422	10,019
Miscellaneous	1,364	1,162
Total Administrative Expenses	$ 211,841	$ 228,872

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2025

(a)	(b) Identity Of Issue, Borrower, Lessor, Or Similar Party	(c) Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			(d) Cost	(e) Current Value
	Exchange Traded Fund:					
	ISHARES CORE S&P 500 ETF	26,776 shares			$ 10,890,437	$ 18,339,710
	Total Exchange Traded Fund				10,890,437	18,339,710
	Money Market Funds:					
	BLF FEDFUND CASH RESERVE				1,016,778	1,016,778
	CASH				136,956	136,956
	Total Money Market Funds				1,153,734	1,153,734
	U.S. Government Securities:					
	U.S. TREASURY BILL	FEB 24 2026	ZERO	2,230,000	2,217,651	2,218,404
	U.S. TREASURY NOTE	MAY 15 2035	4.250%	140,000	141,540	141,159
	U.S. TREASURY PRIN STRIP	MAY 15 2028	ZERO	5,000	4,600	4,606
	U.S. TREASURY PRIN STRIP	MAY 15 2043	ZERO	365,000	166,168	157,512
	U.S. TREASURY STRIP	FEB 15 2030	ZERO	4,155,000	3,558,348	3,559,921
	U.S. TREASURY STRIP	NOV 15 2048	ZERO	700,000	227,968	219,366
	U.S. TREASURY STRIPS	FEB 15 2031	ZERO	4,775,000	3,850,837	3,917,076
	Total U.S. Government Securities				10,167,112	10,218,044
	Corporate Bonds:					
	ABBOTT LABORATORIES GLB	NOV 30 2046	4.900%	120,000	117,297	112,986
	ABBVIE INC GLB	NOV 21 2029	3.200%	80,000	74,871	77,582
	ABBVIE INC GLB	NOV 21 2049	4.250%	30,000	24,597	24,707
	ABBVIE INC GLB	JUN 15 2044	4.850%	390,000	368,308	361,226
	ABBVIE INC GLB	NOV 14 2048	4.875%	30,000	28,276	27,314
	ABBVIE INC GLB	MAR 15 2035	5.200%	280,000	286,654	289,576
	ABBVIE INC GLB	MAR 15 2064	5.500%	6,000	5,978	5,825
	AEP TEXAS INC SER G GLB	MAY 01 2049	4.150%	80,000	63,016	61,500
	AERCAP IRELAND CAP/GLOBA COMPANY GUARNT GLB	JAN 30 2032	3.300%	75,000	68,024	69,249
	ALABAMA POWER CO SER 20-A GLB	SEP 15 2030	1.450%	85,000	74,069	75,381
	ALCAN INC GLB	JUN 01 2035	5.750%	30,000	32,237	31,961
	ALPHABET INC GLB	AUG 15 2050	2.050%	35,000	21,113	19,053
	ALPHABET INC GLB	NOV 15 2035	4.700%	5,000	5,077	5,001
	ALPHABET INC GLB	MAY 15 2065	5.300%	5,000	4,932	4,702
	ALPHABET INC GLB	NOV 15 2055	5.450%	30,000	30,560	29,429
	ALTRIA GROUP INC COMPANY GUARNT GLB	FEB 04 2061	4.000%	25,000	17,816	18,120
	AMAZON.COM INC GLB	MAY 12 2051	3.100%	55,000	40,243	36,925
	AMAZON.COM INC GLB	MAY 12 2061	3.250%	15,000	10,740	9,597
	AMAZON.COM INC GLB	AUG 22 2037	3.875%	210,000	193,575	192,608
	AMAZON.COM INC GLB	NOV 20 2065	5.550%	10,000	9,947	9,700
	AMERICAN EXPRESS CO GLB	JUL 20 2033	VAR%	25,000	25,528	25,443
	AMERICAN INTL GROUP GLB	JUN 30 2050	4.375%	30,000	25,411	25,041
	AMERICAN TOWER CORP GLB	MAR 15 2035	5.350%	30,000	30,850	30,757
	AMGEN INC -	OCT 01 2041	4.950%	40,000	37,946	37,797
	AMGEN INC GLB	FEB 21 2050	3.375%	180,000	129,822	128,093
	AMGEN INC GLB	FEB 22 2052	4.200%	20,000	16,358	15,865
	AMGEN INC GLB	JUN 15 2051	4.663%	210,000	184,370	179,674
	AMGEN INC GLB	MAR 02 2053	5.650%	135,000	135,122	132,192

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2025

(a)	(b)	(c)			(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value
	Corporate Bonds (Continued):					
	ANHEUSER-BUSCH CO/INBEV COMP GUARNT SER * GLB	FEB 01 2036	4.700%	240,000	236,723	237,564
	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB	JAN 23 2039	5.450%	215,000	222,963	222,579
	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB	JAN 23 2049	5.550%	45,000	44,613	44,901
	ANTHEM INC GLB	MAY 15 2050	3.125%	105,000	70,678	68,673
	APA CORP SER . GLB	SEP 01 2040	5.100%	55,000	48,546	48,871
	APPALACHIAN POWER CO SER Y GLB	MAR 01 2049	4.500%	20,000	16,692	16,387
	APPALACHIAN POWER CO SER Z GLB	MAY 01 2050	3.700%	15,000	11,237	10,880
	APPLE INC GLB	FEB 08 2051	2.650%	40,000	27,567	24,727
	APPLE INC GLB	AUG 05 2051	2.700%	40,000	27,894	24,896
	APPLE INC GLB	AUG 05 2061	2.850%	35,000	23,612	20,659
	APPLE INC GLB	SEP 11 2049	2.950%	195,000	138,368	130,305
	APPLE INC GLB	AUG 08 2052	3.950%	105,000	86,773	83,288
	ASTRAZENECA PLC GLB	SEP 18 2042	4.000%	95,000	82,706	81,817
	AT&T INC GLB	FEB 01 2032	2.250%	470,000	408,643	412,195
	AT&T INC GLB	JUN 01 2051	3.650%	65,000	46,618	45,676
	AT&T INC GLB	FEB 15 2034	5.400%	345,000	356,753	357,717
	AT&T INC GLB	JAN 15 2038	6.300%	210,000	229,210	227,560
	BALTIMORE GAS & ELECTRIC GLB	JUN 15 2031	2.250%	50,000	44,177	45,159
	BANK OF AMERICA CORP SER MTN	JAN 21 2044	5.000%	500,000	494,700	482,110
	BANK OF NY MELLON CORP SER MTN GLB	JAN 26 2027	2.050%	30,000	29,307	29,444
	BARCLAYS PLC GLB	SEP 10 2035	VAR%	200,000	203,586	203,238
	BAT CAPITAL CORP COMPANY GUARNT GLB	MAR 25 2031	2.726%	25,000	22,660	23,050
	BAT CAPITAL CORP COMPANY GUARNT GLB	AUG 15 2037	4.390%	165,000	150,672	151,991
	BAT CAPITAL CORP COMPANY GUARNT GLB	AUG 15 2055	6.250%	10,000	9,982	10,312
	BECTON DICKINSON AND CO -	DEC 15 2044	4.685%	20,000	17,923	17,718
	BECTON DICKINSON AND CO GLB	FEB 11 2031	1.957%	15,000	13,480	13,333
	BERKSHIRE HATHAWAY ENERG GLB	MAY 15 2031	1.650%	10,000	8,289	8,704
	BERKSHIRE HATHAWAY FIN COMPANY GUARNT GLB	OCT 15 2050	2.850%	15,000	10,460	9,648
	BERKSHIRE HATHAWAY INC GLB	FEB 11 2043	4.500%	150,000	143,038	140,846
	BHP BILLITON FIN USA LTD COMPANY GUARNT GLB	FEB 21 2035	5.300%	10,000	10,398	10,324
	BLACKROCK INC GLB	FEB 25 2032	2.100%	10,000	9,052	8,828
	BOEING CO -	MAR 15 2039	6.875%	230,000	260,163	258,752
	BOEING CO GLB	MAY 01 2050	5.805%	70,000	65,813	68,851
	BP CAP MARKETS AMERICA COMPANY GUARNT GLB	MAR 17 2052	3.001%	10,000	6,757	6,397
	BP CAP MARKETS AMERICA COMPANY GUARNT GLB	FEB 08 2061	3.379%	10,000	6,729	6,528
	BP CAP MARKETS AMERICA COMPANY GUARNT GLB	APR 10 2034	4.989%	65,000	66,273	66,284
	BRISTOL-MYERS SQUIBB CO GLB	JUN 15 2039	4.125%	75,000	67,107	68,085
	BRISTOL-MYERS SQUIBB CO GLB	FEB 20 2048	4.550%	10,000	9,177	8,651
	BRISTOL-MYERS SQUIBB CO GLB	FEB 22 2044	5.500%	215,000	216,490	215,415
	BRISTOL-MYERS SQUIBB CO GLB	FEB 22 2054	5.550%	20,000	20,144	19,641
	BROADCOM INC COMPANY GUARNT GLB	FEB 15 2041	3.500%	25,000	20,412	20,337
	BROADCOM INC COMPANY GUARNT GLB	NOV 15 2030	4.150%	65,000	60,485	64,734
	BROADCOM INC COMPANY GUARNT GLB	NOV 15 2032	4.300%	190,000	187,986	187,420
	BROADCOM INC GLB	OCT 15 2034	4.800%	60,000	59,876	60,115
	BROADCOM INC GLB	JUL 15 2035	5.200%	390,000	401,056	399,582
	BURLINGTN NORTH SANTA FE -	SEP 15 2051	3.300%	30,000	22,279	20,710
	BURLINGTN NORTH SANTA FE -	DEC 15 2048	4.150%	100,000	84,081	81,858
	BURLINGTN NORTH SANTA FE -	SEP 01 2045	4.700%	85,000	78,282	76,713
	BURLINGTN NORTH SANTA FE GLB	APR 15 2054	5.200%	30,000	29,984	28,233
	BURLINGTN NORTH SANTA FE GLB	MAR 15 2056	5.550%	10,000	9,931	9,857
	CAMPBELL SOUP CO GLB	MAR 21 2034	5.400%	20,000	20,495	20,370

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
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December 31, 2025

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	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value
	Corporate Bonds (Continued):					
	CARDINAL HEALTH INC GLB	SEP 15 2035	5.150%	25,000	25,260	25,407
	CARRIER GLOBAL CORP GLB	MAR 15 2034	5.900%	40,000	42,963	42,907
	CARRIER GLOBAL CORP GLB	MAR 15 2054	6.200%	5,000	5,400	5,406
	CATERPILLAR INC GLB	AUG 15 2042	3.803%	180,000	152,658	151,177
	CB ONEOK INC -	MAR 01 2050	3.950%	20,000	14,138	14,503
	CENTERPOINT ENERGY RES GLB	JUL 01 2032	4.400%	85,000	83,363	84,094
	CHARTER COMM OPT LLC/CAP GLB	APR 01 2061	3.850%	95,000	56,073	56,611
	CHARTER COMM OPT LLC/CAP GLB	DEC 01 2061	4.400%	31,000	21,336	20,275
	CHARTER COMM OPT LLC/CAP GLB	MAY 01 2047	5.375%	75,000	59,891	61,781
	CHARTER COMM OPT LLC/CAP GLB	DEC 01 2055	6.700%	40,000	39,933	38,352
	CHEVRON USA INC COMPANY GUARNT GLB	AUG 12 2050	2.343%	35,000	21,212	20,334
	CHUBB INA HOLDINGS INC COMPANY GUARNT GLB	MAR 15 2034	5.000%	100,000	100,848	102,285
	CIGNA CORP COMP GUARNT SER * GLB	JUL 15 2046	4.800%	60,000	54,084	53,347
	CIGNA CORP GLB	MAR 15 2031	2.375%	210,000	190,078	190,067
	CIGNA CORP GLB	MAR 15 2050	3.400%	50,000	35,739	34,963
	CIGNA GROUP/THE GLB	FEB 15 2054	5.600%	15,000	14,449	14,547
	CISCO SYSTEMS INC -	JAN 15 2040	5.500%	80,000	85,316	82,918
	CISCO SYSTEMS INC GLB	FEB 26 2064	5.350%	47,000	46,784	44,395
	CISCO SYSTEMS INC GLB	FEB 24 2055	5.500%	25,000	24,820	24,718
	CITIGROUP INC GLB	JUN 11 2035	VAR%	100,000	101,375	103,559
	CITIGROUP INC GLB	SEP 11 2036	VAR%	264,000	267,002	266,468
	CITIGROUP INC SUBORDINATED	SEP 29 2027	4.450%	10,000	9,848	10,064
	CITIGROUP INC SUBORDINATED	MAY 18 2046	4.750%	55,000	47,902	48,265
	COCA-COLA CO/THE GLB	JUN 01 2050	2.600%	25,000	17,144	15,496
	COCA-COLA CO/THE GLB	MAR 05 2051	3.000%	50,000	35,677	33,386
	COCA-COLA CO/THE GLB	MAY 13 2064	5.400%	10,000	9,727	9,714
	COMCAST CORP COMPANY GUARNT	NOV 15 2035	6.500%	70,000	78,493	77,622
	COMCAST CORP COMPANY GUARNT GLB	JAN 15 2051	2.800%	50,000	32,793	28,966
	COMCAST CORP COMPANY GUARNT GLB	FEB 01 2050	3.450%	230,000	166,462	153,769
	COMCAST CORP COMPANY GUARNT GLB	JAN 15 2033	4.250%	160,000	156,770	156,453
	COMCAST CORP COMPANY GUARNT GLB	MAY 15 2064	5.500%	30,000	30,410	26,825
	CON EDISON CO OF NY INC GLB	JUN 15 2031	2.400%	10,000	9,286	9,138
	CON EDISON CO OF NY INC GLB	NOV 15 2059	3.700%	50,000	36,058	34,910
	CONAGRA BRANDS INC GLB	NOV 01 2048	5.400%	15,000	13,818	13,438
	CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB	MAR 15 2052	3.800%	15,000	11,628	11,004
	CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB	MAR 15 2062	4.025%	35,000	27,477	25,429
	CONSOLIDATED EDISON CO O SER 2017	JUN 15 2047	3.875%	90,000	71,143	69,816
	CONSTELLATION BRANDS INC GLB	MAY 01 2033	4.900%	15,000	15,149	15,069
	COREBRIDGE FINANCIAL INC GLB	JAN 15 2034	5.750%	40,000	41,952	41,820
	CORNING INC GLB	NOV 15 2068	5.850%	15,000	15,022	14,564
	CSX CORP GLB	FEB 15 2030	2.400%	30,000	28,911	28,073
	CSX CORP GLB	NOV 01 2066	4.250%	90,000	72,145	68,126
	CVS HEALTH CORP GLB	MAR 25 2048	5.050%	75,000	64,939	66,116
	CVS HEALTH CORP GLB	JUL 20 2045	5.125%	375,000	341,696	338,554
	CVS HEALTH CORP GLB	SEP 15 2055	6.200%	25,000	25,098	25,384
	DEERE & COMPANY -	JUN 09 2042	3.900%	50,000	43,894	43,007
	DIAGEO CAPITAL PLC COMPANY GUARNT GLB	OCT 24 2029	2.375%	85,000	76,925	79,895
	DIAMONDBACK ENERGY INC COMPANY GUARNT GLB	APR 18 2064	5.900%	20,000	20,602	18,879
	DIGITAL REALTY TRUST LP COMPANY GUARNT GLB	AUG 15 2027	3.700%	25,000	23,743	24,865
	DISCOVER FINANCIAL SVS GLB	FEB 09 2027	4.100%	50,000	49,037	50,034
	DOMINION ENERGY INC SER A GLB	MAR 15 2049	4.600%	75,000	63,787	62,474
	DOMINION ENERGY INC SER C GLB	AUG 15 2031	2.250%	30,000	25,068	26,705
	DOMINION RESOURCES INC SER C	SEP 15 2042	4.050%	50,000	41,229	40,616

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
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	Corporate Bonds (Continued):					
	DOW CHEMICAL CO/THE GLB	NOV 15 2050	3.600%	65,000	46,703	41,920
	DOW CHEMICAL CO/THE GLB	MAR 15 2036	5.650%	100,000	100,550	99,558
	DTE ELECTRIC CO GENL REF MORT GLB	MAY 15 2035	5.250%	10,000	10,253	10,277
	DTE ELECTRIC CO GENL REF MORT GLB	MAY 15 2055	5.850%	7,000	6,982	7,184
	DTE ELECTRIC CO GENL RF MORT SER B GLB	APR 01 2051	3.250%	45,000	31,941	30,829
	DUKE ENERGY CAROLINAS 1ST MORTGAGE GLB	MAR 15 2032	2.850%	25,000	24,558	22,895
	DUKE ENERGY CAROLINAS 1ST MORTGAGE GLB	MAR 15 2052	3.550%	20,000	15,258	14,369
	DUKE ENERGY CORP GLB	JUN 15 2031	2.550%	75,000	66,595	68,295
	DUKE ENERGY CORP GLB	JUN 15 2051	3.500%	100,000	70,739	69,255
	DUKE ENERGY CORP GLB	SEP 01 2046	3.750%	245,000	186,983	185,793
	DUKE ENERGY CORP GLB	AUG 15 2052	5.000%	5,000	4,490	4,414
	DUKE ENERGY INDIANA LLC 1ST MORTGAGE GLB	MAY 15 2055	5.900%	20,000	19,958	20,368
	DUKE ENERGY OHIO INC 1ST MORTGAGE GLB	APR 01 2053	5.650%	2,000	1,998	1,975
	DUKE ENERGY PROGRESS LLC 1ST MORTGAGE GLB	AUG 15 2031	2.000%	30,000	24,834	26,625
	EASTERN ENERGY GAS GLB	OCT 15 2054	5.650%	3,000	2,998	2,902
	ELEVANCE HEALTH INC GLB	FEB 15 2053	5.125%	5,000	4,623	4,513
	ELEVANCE HEALTH INC GLB	JUN 15 2054	5.650%	20,000	20,257	19,451
	ELEVANCE HEALTH INC GLB	NOV 01 2064	5.850%	10,000	9,971	9,819
	ELI LILLY & CO GLB	FEB 27 2053	4.875%	15,000	14,884	13,705
	ELI LILLY & CO GLB	FEB 12 2035	5.100%	60,000	62,045	62,018
	ELI LILLY & CO GLB	FEB 12 2065	5.600%	5,000	4,966	5,014
	ENBRIDGE ENERGY PARTNERS COMPANY GUARNT	SEP 15 2040	5.500%	90,000	88,454	89,213
	ENERGY TRANSFER OPERATNG GLB	MAY 15 2030	3.750%	25,000	24,617	24,329
	ENERGY TRANSFER OPERATNG GLB	MAY 15 2050	5.000%	35,000	28,775	29,283
	ENERGY TRANSFER PARTNERS -	JUN 15 2048	6.000%	55,000	51,799	53,338
	ENERGY TRANSFER PARTNERS -	DEC 15 2045	6.125%	140,000	139,515	137,427
	ENTERGY LOUISIANA LLC 1ST MORTGAGE	JUN 15 2032	2.350%	100,000	87,030	88,193
	ENTERGY MISSISSIPPI LLC 1ST MORTGAGE GLB	APR 15 2055	5.800%	6,000	5,998	6,036
	ENTERPRISE PRODUCTS OPER COMPANY GUARNT	JAN 31 2030	2.800%	50,000	49,194	47,499
	ENTERPRISE PRODUCTS OPER COMPANY GUARNT	FEB 15 2052	3.200%	30,000	20,578	19,900
	ENTERPRISE PRODUCTS OPER COMPANY GUARNT	FEB 15 2053	3.300%	10,000	6,995	6,677
	ENTERPRISE PRODUCTS OPER COMPANY GUARNT	JAN 31 2050	4.200%	15,000	12,212	12,030
	ENTERPRISE PRODUCTS OPER COMPANY GUARNT	FEB 01 2049	4.800%	20,000	17,944	17,612
	ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB	MAY 15 2046	4.900%	195,000	179,070	176,313
	EVERSOURCE ENERGY GLB	MAR 01 2027	2.900%	35,000	34,971	34,514
	EVERSOURCE ENERGY GLB	MAR 01 2032	3.375%	35,000	33,110	32,365
	EVERSOURCE ENERGY GLB	JAN 15 2050	3.450%	20,000	14,506	14,186
	EXELON CORP GLB	APR 15 2050	4.700%	65,000	56,188	55,630
	EXXON MOBIL CORPORATION GLB	AUG 16 2049	3.095%	65,000	45,541	44,391
	EXXON MOBIL CORPORATION GLB	APR 15 2051	3.452%	50,000	38,423	35,856
	FEDEX CORP COMP GUARNT SER * GLB	NOV 15 2045	4.750%	135,000	116,386	116,782
	FEDEX CORP COMPANY GUARNT	MAY 15 2031	2.400%	25,000	23,366	22,683
	FIDELITY NATL INFO SERV GLB	MAR 01 2028	1.650%	25,000	21,775	23,732
	FIRSTENERGY CORP SER C GLB	MAR 01 2050	3.400%	50,000	34,648	34,486
	FISERV INC GLB	JUN 01 2030	2.650%	15,000	12,898	13,828
	FISERV INC GLB	JUL 01 2026	3.200%	30,000	28,958	29,870
	FLORIDA POWER & LIGHT CO 1ST MORTGAGE	OCT 01 2044	4.050%	100,000	85,333	83,296
	FLORIDA POWER & LIGHT CO 1ST MORTGAGE GLB	OCT 01 2049	3.150%	25,000	17,935	17,121
	FORD MOTOR CREDIT CO LLC GLB	SEP 06 2029	5.303%	70,000	70,261	70,482
	FORD MOTOR CREDIT CO LLC GLB	NOV 07 2033	7.122%	20,000	20,051	21,481
	FOX CORP GLB	JAN 25 2049	5.576%	25,000	23,392	24,044
	GE HEALTHCARE TECH INC GLB	DEC 15 2035	4.950%	14,000	13,938	13,969

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	Corporate Bonds (Continued):					
	GENERAL DYNAMICS CORP COMPANY GUARNT GLB	AUG 15 2035	4.950%	60,000	60,854	61,198
	GENERAL ELEC CAP CORP NOTES	JAN 14 2038	5.875%	45,000	49,128	48,759
	GENERAL ELEC CAP CORP SER MTNA GLB	MAR 15 2032	6.750%	60,000	66,764	67,964
	GENERAL MOTORS FINL CO GLB	JAN 12 2032	3.100%	30,000	25,192	27,345
	GENERAL MOTORS FINL CO GLB	JAN 07 2034	6.100%	115,000	118,955	121,903
	GEORGIA POWER CO GLB	MAR 15 2034	5.250%	50,000	49,854	51,621
	GEORGIA POWER CO GLB	OCT 01 2055	5.500%	15,000	14,928	14,579
	GEORGIA POWER CO SER A GLB	MAR 15 2051	3.250%	35,000	24,012	23,852
	GILEAD SCIENCES INC GLB	OCT 01 2050	2.800%	30,000	20,062	18,987
	GILEAD SCIENCES INC GLB	MAR 01 2047	4.150%	180,000	152,834	149,488
	GOLDMAN SACHS GROUP INC GLB	APR 22 2042	VAR%	100,000	77,604	77,269
	GOLDMAN SACHS GROUP INC GLB	JUL 23 2035	VAR%	470,000	483,525	482,906
	GOLDMAN SACHS GROUP INC GLB	NOV 19 2045	VAR%	205,000	206,821	205,066
	GOLDMAN SACHS GROUP INC GLB	OCT 21 2036	VAR%	110,000	110,000	109,199
	HALLIBURTON COMPANY GLB	AUG 01 2043	4.750%	55,000	48,539	48,443
	HARRIS CORPORATION -	JUN 15 2028	4.400%	15,000	15,026	15,115
	HCA INC COMPANY GUARNT GLB	NOV 15 2035	4.900%	55,000	54,589	54,248
	HCA INC COMPANY GUARNT GLB	SEP 15 2054	5.950%	60,000	60,072	59,274
	HOME DEPOT INC GLB	SEP 15 2031	1.875%	25,000	22,767	22,037
	HOME DEPOT INC GLB	APR 15 2050	3.350%	45,000	33,623	31,744
	HOME DEPOT INC GLB	FEB 15 2044	4.875%	165,000	157,414	154,138
	HOME DEPOT INC GLB	SEP 15 2052	4.950%	10,000	9,268	9,144
	HONEYWELL INTERNATIONAL GLB	MAR 15 2036	5.700%	25,000	26,743	26,567
	HP ENTERPRISE CO GLB	OCT 15 2045	STEP%	35,000	37,329	35,882
	HSBC HOLDINGS PLC GLB	MAY 13 2036	VAR%	90,000	95,089	95,064
	HSBC HOLDINGS PLC SUBORDINATED GLB VAR%SEP 1	SEP 10 2036	2036	500,000	498,685	514,695
	IBM CORP GLB	MAY 15 2049	4.250%	140,000	116,390	113,051
	INDIANA MICHIGAN POWER GLB	APR 01 2053	5.625%	10,000	10,241	9,895
	INTEL CORP GLB	AUG 12 2051	3.050%	125,000	79,589	76,866
	INTEL CORP GLB	FEB 10 2053	5.700%	25,000	24,913	23,274
	INTERCONTINENTALEXCHANGE GLB	SEP 15 2032	1.850%	70,000	55,541	59,560
	INTERSTATE POWER & LIGHT GLB	OCT 01 2055	5.600%	5,000	4,893	4,846
	JOHNSON & JOHNSON GLB	SEP 01 2030	1.300%	60,000	51,333	53,507
	JOHNSON & JOHNSON GLB	SEP 01 2050	2.250%	30,000	19,364	17,687
	JOHNSON & JOHNSON GLB	MAR 01 2035	5.000%	120,000	124,243	124,931
	JPMORGAN CHASE & CO GLB	MAY 15 2038	6.400%	410,000	464,401	463,148
	JPMORGAN CHASE & CO GLB	JAN 24 2036	VAR%	439,000	459,405	458,808
	JPMORGAN CHASE & CO GLB	NOV 29 2045	VAR%	80,000	80,617	81,219
	JPMORGAN CHASE & CO GLB	OCT 22 2036	VAR%	54,000	54,000	53,620
	KENVUE INC GLB	MAY 22 2032	4.850%	60,000	60,898	61,355
	KIMCO REALTY CORP COMPANY GUARNT GLB	OCT 01 2030	2.700%	10,000	8,310	9,372
	KIMCO REALTY CORP COMPANY GUARNT GLB	APR 01 2032	3.200%	25,000	24,757	23,208
	KIMCO REALTY CORP COMPANY GUARNT GLB	OCT 01 2049	3.700%	20,000	14,083	14,804
	KINDER MORGAN ENER PART COMPANY GUARNT	MAR 01 2041	6.375%	60,000	60,721	64,077
	KINDER MORGAN INC COMPANY GUARNT GLB	FEB 15 2031	2.000%	15,000	13,333	13,387
	KINDER MORGAN INC COMPANY GUARNT GLB	MAR 01 2048	5.200%	10,000	8,594	9,130
	KINDER MORGAN INC/DELAWA COMPANY GUARNT	JUN 01 2045	5.550%	195,000	189,106	188,530
	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB	JUN 01 2046	4.375%	110,000	92,031	90,873
	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB	JUL 15 2045	5.200%	95,000	88,561	87,116
	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB	JUN 01 2050	5.500%	50,000	47,091	46,777
	KROGER CO GLB	JAN 15 2048	4.650%	50,000	43,588	42,959
	L3HARRIS TECH INC GLB	JUL 31 2053	5.600%	10,000	10,074	9,920
	LOCKHEED MARTIN CORP GLB	JUN 15 2050	2.800%	30,000	21,258	18,989

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2025

(a)	(b)	(c)			(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value
	Corporate Bonds (Continued):					
	LOCKHEED MARTIN CORP GLB	MAR 01 2045	3.800%	105,000	86,417	84,207
	LOCKHEED MARTIN CORP GLB	FEB 15 2055	5.200%	15,000	15,023	14,125
	LOCKHEED MARTIN CORP GLB	JAN 15 2033	5.250%	15,000	14,371	15,766
	LOEWS CORP GLB	MAY 15 2043	4.125%	130,000	110,176	110,596
	LOWE'S COS INC GLB	SEP 15 2041	2.800%	120,000	86,254	86,261
	LOWE'S COS INC GLB	MAY 03 2047	4.050%	25,000	19,815	19,769
	LYB INT FINANCE III COMPANY GUARNT GLB	APR 01 2051	3.625%	95,000	64,749	61,221
	LYB INT FINANCE III COMPANY GUARNT GLB	MAR 01 2034	5.500%	145,000	145,057	143,324
	MCDONALD'S CORP SER MTN GLB	APR 01 2050	4.200%	20,000	17,110	16,116
	MCDONALD'S CORP SER MTN GLB	MAR 01 2047	4.450%	45,000	39,915	38,492
	MCDONALD'S CORP SER MTN GLB	SEP 01 2048	4.450%	75,000	65,081	63,497
	MCDONALD'S CORP SER MTN GLB	MAR 01 2038	6.300%	30,000	33,384	33,190
	MERCK & CO INC COMPANY GUARNT GLB	SEP 15 2035	4.950%	170,000	174,429	172,644
	MERCK & CO INC GLB	JUN 24 2050	2.450%	35,000	22,782	20,465
	MERCK & CO INC GLB	FEB 10 2045	3.700%	105,000	85,087	83,455
	MERCK & CO INC GLB	MAR 07 2049	4.000%	25,000	21,936	20,006
	MERCK & CO INC GLB	DEC 04 2035	4.750%	5,000	5,002	4,981
	MERCK & CO INC GLB	MAR 15 2046	5.500%	65,000	64,895	64,754
	META PLATFORMS INC GLB	AUG 15 2034	4.750%	40,000	40,533	40,328
	META PLATFORMS INC GLB	NOV 15 2035	4.875%	55,000	54,963	54,926
	META PLATFORMS INC GLB	AUG 15 2054	5.400%	5,000	5,068	4,652
	META PLATFORMS INC GLB	AUG 15 2064	5.550%	6,000	5,974	5,566
	META PLATFORMS INC GLB	NOV 15 2065	5.750%	75,000	71,900	71,513
	METLIFE INC -	NOV 13 2043	4.875%	60,000	56,501	55,941
	METLIFE INC GLB	MAR 01 2045	4.050%	100,000	83,497	82,708
	MICROSOFT CORP GLB	JUN 01 2050	2.525%	155,000	98,351	94,635
	MICROSOFT CORP GLB	JUN 01 2060	2.675%	100,000	63,987	57,587
	MICROSOFT CORP GLB	FEB 12 2035	3.500%	20,000	18,404	18,849
	MIDAMERICAN ENERGY CO 1ST MORTGAGE	APR 15 2050	3.150%	20,000	13,948	13,540
	MIDAMERICAN ENERGY CO 1ST MORTGAGE	MAY 01 2046	4.250%	135,000	116,033	112,744
	MIDAMERICAN ENERGY CO 1ST MORTGAGE GLB	NOV 15 2056	5.500%	50,000	49,603	48,922
	MIDAMERICAN ENERGY HLDGS GLB	APR 01 2036	6.125%	85,000	92,212	92,183
	MONDELEZ INTERNATIONAL GLB	FEB 04 2031	1.500%	10,000	8,664	8,707
	MORGAN STANLEY GLB	JUL 24 2042	6.375%	215,000	243,222	239,280
	MORGAN STANLEY SER I GLB	OCT 22 2036	VAR%	9,000	9,000	8,920
	MPLX LP GLB	APR 15 2048	4.700%	55,000	44,914	45,712
	MPLX LP GLB	SEP 01 2032	4.950%	85,000	85,338	85,575
	MPLX LP GLB	SEP 15 2055	6.200%	15,000	14,742	14,873
	NETFLIX INC GLB	AUG 15 2054	5.400%	5,000	4,990	4,845
	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB	JAN 15 2032	2.440%	45,000	41,006	40,074
	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB	MAR 15 2055	5.900%	15,000	15,074	15,165
	NIKE INC GLB	MAR 27 2050	3.375%	55,000	40,056	39,274
	NISOURCE FINANCE CORP GLB	MAY 15 2047	4.375%	50,000	42,279	41,440
	NISOURCE INC GLB	JUL 15 2035	5.350%	30,000	30,230	30,672
	NORFOLK SOUTHERN CORP GLB	MAY 15 2050	3.050%	60,000	40,612	39,412
	NORFOLK SOUTHERN CORP GLB	MAY 01 2035	5.100%	10,000	10,188	10,214
	NORTHERN STATES PWR-MINN 1ST MORTGAGE	SEP 15 2047	3.600%	110,000	85,421	82,844
	NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB	MAR 01 2050	2.900%	45,000	30,466	29,498
	NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB	MAY 15 2055	5.650%	5,000	4,909	5,017
	NORTHROP GRUMMAN CORP GLB	OCT 15 2047	4.030%	75,000	61,916	60,244
	NORTHROP GRUMMAN CORP GLB	JUN 01 2054	5.200%	5,000	4,970	4,674

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2025

(a)	(b)	(c)			(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value
	Corporate Bonds (Continued):					
	NORTHROP GRUMMAN CORP GLB	MAY 01 2050	5.250%	10,000	10,052	9,437
	NVIDIA CORP GLB	JUN 15 2031	2.000%	20,000	16,971	18,002
	NVIDIA CORP GLB	APR 01 2060	3.700%	20,000	15,748	14,606
	NXP BV/NXP FDG/NXP USA COMPANY GUARNT GLB	JAN 15 2033	5.000%	45,000	45,112	45,712
	NY & PRESBYTERIAN HOSPIT SER 2019	AUG 01 2119	3.954%	10,000	7,296	6,841
	OCCIDENTAL PETROLEUM COR GLB	OCT 01 2054	6.050%	30,000	30,993	28,694
	OCCIDENTAL PETROLEUM COR GLB	MAR 15 2046	6.600%	100,000	105,415	103,428
	OHIO POWER COMPANY SER R GLB	OCT 01 2051	2.900%	20,000	13,300	12,326
	ORACLE CORP GLB	MAR 25 2031	2.875%	35,000	32,762	31,451
	ORACLE CORP GLB	APR 01 2040	3.600%	180,000	144,207	133,495
	ORACLE CORP GLB	APR 01 2060	3.850%	20,000	13,614	12,221
	ORACLE CORP GLB	MAR 25 2051	3.950%	25,000	18,417	16,449
	ORACLE CORP GLB	JUL 15 2046	4.000%	220,000	169,497	152,502
	ORACLE CORP GLB	SEP 26 2035	5.200%	35,000	35,166	33,533
	ORACLE CORP GLB	SEP 27 2064	5.500%	25,000	24,904	19,951
	ORACLE CORP GLB	FEB 06 2053	5.550%	35,000	32,937	29,046
	ORACLE CORP GLB	SEP 26 2065	6.100%	40,000	39,813	35,280
	PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB	MAR 01 2032	4.400%	10,000	9,058	9,756
	PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB	OCT 15 2032	5.050%	45,000	44,915	45,251
	PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB	OCT 01 2054	5.900%	25,000	24,880	23,960
	PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB	APR 01 2053	6.700%	7,000	7,020	7,387
	PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB	JAN 15 2053	6.750%	12,000	12,909	12,762
	PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB	MAR 15 2034	6.950%	175,000	189,069	194,621
	PACIFIC GAS AND ELEC COM 1ST MORTGAGE GLB	JUL 01 2050	4.950%	145,000	117,074	122,558
	PECO ENERGY CO 1ST MORTGAGE GLB	AUG 15 2052	4.375%	15,000	13,255	12,356
	PECO ENERGY CO 1ST MORTGAGE GLB	SEP 15 2035	4.875%	20,000	19,962	20,186
	PECO ENERGY CO 1ST REF MORT GLB	OCT 01 2044	4.150%	130,000	110,656	108,923
	PEPSICO INC GLB	JUL 23 2035	5.000%	260,000	266,344	265,629
	PFIZER INC GLB	NOV 15 2035	4.875%	5,000	4,999	5,015
	PFIZER INC GLB	NOV 15 2065	5.700%	25,000	24,809	24,579
	PFIZER INVESTMENT ENTER COMPANY GUARNT GLB	MAY 19 2053	5.300%	20,000	19,707	18,938
	PFIZER INVESTMENT ENTER COMPANY GUARNT GLB	MAY 19 2063	5.340%	20,000	19,306	18,556
	PHILIP MORRIS INTL INC GLB	AUG 15 2029	3.375%	40,000	36,815	39,022
	PHILIP MORRIS INTL INC GLB	NOV 10 2044	4.250%	120,000	101,858	102,067
	PIEDMONT NATURAL GAS CO GLB	JUN 01 2050	3.350%	20,000	13,668	13,723
	PLAINS ALL AMER PIPELINE GLB	JUN 15 2044	4.700%	70,000	57,696	59,563
	PLAINS ALL AMER PIPELINE GLB	JAN 15 2037	6.650%	105,000	114,566	114,079
	PNC FINANCIAL SERVICES GLB	JUL 21 2036	VAR%	10,000	10,343	10,285
	PRES & FELLOWS OF HARVAR -	NOV 15 2052	3.745%	20,000	17,179	15,214
	PRINCIPAL FINANCIAL GRP COMPANY GUARNT GLB	JUN 15 2030	2.125%	75,000	64,520	68,320
	PROCTER & GAMBLE CO/THE GLB	OCT 24 2034	4.550%	105,000	105,973	106,268
	PROLOGIS LP GLB	APR 15 2027	2.125%	30,000	27,424	29,361
	PRUDENTIAL FINANCIAL INC SER MTN	MAR 13 2051	3.700%	75,000	55,482	55,973
	PRUDENTIAL FINANCIAL INC SER MTN	DEC 14 2036	5.700%	50,000	53,414	52,987
	PUB SVC ELEC & GAS SER MTN	SEP 01 2042	3.650%	15,000	12,182	12,018
	PUBLIC SERVICE COLORADO 1ST MORTGAGE SER 36 GLB	JAN 15 2051	2.700%	10,000	6,553	6,020
	QUALCOMM INC GLB	MAY 20 2045	4.800%	45,000	42,526	41,178
	RAYTHEON TECH CORP GLB	SEP 01 2051	2.820%	20,000	13,116	12,473
	REPUBLIC SERVICES INC GLB	MAR 15 2033	2.375%	15,000	12,385	13,098
	RIO TINTO FIN USA LTD COMPANY GUARNT GLB	NOV 02 2051	2.750%	10,000	6,543	6,199
	ROYAL BANK OF CANADA SER GMTN GLB	NOV 03 2031	2.300%	5,000	4,251	4,500
	RTX CORP GLB	MAR 15 2054	6.400%	35,000	39,021	38,516

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
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PENSION PLAN**

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December 31, 2025

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	Corporate Bonds (Continued):					
	SAN DIEGO G & E 1ST MORTGAGE	APR 01 2053	5.350%	5,000	4,974	4,723
	SEMPRA ENERGY GLB	FEB 01 2048	4.000%	140,000	108,663	106,842
	SHELL FINANCE US INC COMP GUARNT SER * GLB	MAY 10 2046	4.000%	35,000	29,502	28,296
	SHELL FINANCE US INC COMP GUARNT SER * GLB	MAY 11 2035	4.125%	120,000	114,503	115,190
	SHELL FINANCE US INC COMP GUARNT SER * GLB	AUG 12 2043	4.550%	90,000	81,723	80,501
	SIMON PROPERTY GROUP INC GLB	OCT 01 2035	5.125%	35,000	34,806	35,525
	SOUTHERN CAL EDISON 1ST MORTGAGE GLB	MAR 01 2053	5.700%	30,000	29,510	27,842
	SOUTHERN CAL EDISON 1ST MORTGAGE GLB	SEP 15 2055	6.200%	15,000	14,909	15,071
	SOUTHERN CAL EDISON 1ST REF MORT SER C	FEB 01 2045	3.600%	115,000	84,131	82,753
	SOUTHERN CALIF GAS CO 1ST MORTGAGE GLB	DEC 01 2053	5.875%	25,000	25,279	23,937
	SOUTHERN CALIF GAS CO 1ST MORTGAGE GLB	JUN 15 2055	6.000%	20,000	19,730	20,535
	SOUTHERN CO GLB	JUL 01 2046	4.400%	135,000	114,945	113,889
	SOUTHERN CO SER A GLB	APR 30 2030	3.700%	45,000	42,720	43,932
	STARBUCKS CORP GLB	NOV 15 2050	3.500%	20,000	15,051	14,037
	STATE STREET CORP GLB	JAN 24 2030	2.400%	6,000	5,551	5,652
	SYNOPSYS INC GLB	APR 01 2055	5.700%	5,000	5,068	4,960
	TAMPA ELECTRIC CO GLB	JUN 15 2049	4.450%	15,000	12,797	12,527
	TARGET CORP GLB	JUL 01 2042	4.000%	30,000	25,764	25,330
	TARGET CORP GLB	JAN 15 2053	4.800%	10,000	9,731	8,905
	TARGET CORP GLB	APR 15 2035	5.000%	30,000	30,441	30,394
	TELEFONICA EMISIONES SAU COMPANY GUARNT GLB	MAR 06 2048	4.895%	25,000	20,226	20,997
	TEXAS INSTRUMENTS INC GLB	SEP 15 2051	2.700%	15,000	10,017	9,174
	TEXTRON INC GLB	JUN 01 2030	3.000%	5,000	4,711	4,730
	TIME WARNER CABLE INC GLB	JUN 15 2039	6.750%	35,000	33,307	35,401
	TIME WARNER CABLE INC GLB	JUL 01 2038	7.300%	340,000	368,962	364,201
	T-MOBILE USA INC COMPANY GUARNT GLB	OCT 15 2052	3.400%	195,000	134,335	131,069
	T-MOBILE USA INC COMPANY GUARNT GLB	NOV 15 2055	5.875%	9,000	8,969	8,990
	TOTAL CAPITAL INTL SA COMPANY GUARNT GLB	MAY 29 2050	3.127%	5,000	3,580	3,333
	TOTAL CAPITAL INTL SA COMPANY GUARNT GLB	JUL 12 2049	3.461%	10,000	7,675	7,141
	TOTALENERGIES CAPITAL SA COMPANY GUARNT GLB	SEP 10 2064	5.425%	25,000	23,849	23,398
	TYSON FOODS INC GLB	JUN 02 2047	4.550%	15,000	12,871	12,876
	UNION PACIFIC CORP GLB	MAR 10 2052	2.950%	65,000	43,153	41,451
	UNION PACIFIC CORP GLB	MAR 20 2060	3.839%	30,000	23,484	21,643
	UNION PACIFIC CORP GLB	JAN 20 2033	4.500%	40,000	39,294	40,385
	UNITED PARCEL SERVICE -	NOV 15 2027	3.050%	5,000	4,971	4,942
	UNITED PARCEL SERVICE -	NOV 15 2047	3.750%	45,000	35,392	34,798
	UNITED TECHNOLOGIES CORP GLB	NOV 01 2046	3.750%	5,000	4,006	3,875
	UNITED TECHNOLOGIES CORP GLB	MAY 15 2045	4.150%	155,000	130,995	129,365
	UNITED TECHNOLOGIES CORP GLB	JUN 01 2042	4.500%	85,000	77,325	76,837
	UNITED TECHNOLOGIES CORP GLB	NOV 16 2048	4.625%	20,000	18,400	17,423
	UNITEDHEALTH GROUP INC GLB	MAY 15 2051	3.250%	180,000	125,260	121,489
	UNITEDHEALTH GROUP INC GLB	DEC 15 2048	4.450%	325,000	277,859	273,130
	UNITEDHEALTH GROUP INC GLB	MAY 15 2052	4.750%	75,000	68,276	64,682
	UNITEDHEALTH GROUP INC GLB	APR 15 2053	5.050%	80,000	78,864	72,158
	UNITEDHEALTH GROUP INC GLB	APR 15 2063	5.200%	21,000	20,614	18,806
	US BANCORP GLB	JAN 23 2035	VAR%	27,000	27,371	28,509
	VALERO ENERGY CORP GLB	DEC 01 2031	2.800%	15,000	12,923	13,669
	VALERO ENERGY CORP GLB	JUN 01 2052	4.000%	35,000	25,985	25,799
	VERIZON COMMUNICATIONS GLB	MAR 15 2032	2.355%	165,000	134,883	145,406
	VERIZON COMMUNICATIONS GLB	MAR 21 2031	2.550%	70,000	59,130	63,923
	VERIZON COMMUNICATIONS GLB	SEP 03 2041	2.850%	470,000	342,634	338,738
	VERIZON COMMUNICATIONS GLB	MAR 22 2061	3.700%	10,000	7,161	6,748

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	Corporate Bonds (Continued):					
	VIRGINIA ELEC & POWER CO GLB	NOV 15 2051	2.950%	10,000	6,506	6,290
	VISA INC GLB	DEC 14 2045	4.300%	35,000	31,950	30,553
	VODAFONE GROUP PLC GLB	FEB 10 2053	5.625%	20,000	19,406	19,148
	VOYA FINANCIAL INC COMPANY GUARNT GLB	JUN 15 2046	4.800%	10,000	9,038	8,835
	WALMART INC GLB	SEP 22 2041	2.500%	135,000	97,770	97,817
	WALMART INC GLB	SEP 22 2051	2.650%	20,000	13,814	12,609
	WALMART INC GLB	APR 15 2053	4.500%	15,000	13,339	13,265
	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB	MAY 13 2060	3.800%	30,000	22,526	21,941
	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB	NOV 15 2037	6.650%	90,000	103,716	102,769
	WASTE MANAGEMENT INC COMPANY GUARNT GLB	OCT 15 2054	5.350%	10,000	9,958	9,742
	WEC ENERGY GROUP INC -	OCT 15 2030	1.800%	41,000	34,820	36,466
	WELLS FARGO & COMPANY GLB	SEP 15 2036	VAR%	115,000	115,078	114,641
	WELLS FARGO & COMPANY SUBD SER GMTN GLB	NOV 17 2045	4.900%	340,000	308,496	306,041
	WESTERN GAS PARTNERS LP GLB	AUG 15 2048	5.500%	20,000	17,845	17,594
	WESTPAC BANKING CORP SUBORDINATED GLB	NOV 17 2033	6.820%	70,000	77,696	78,303
	WILLIAMS COMPANIES INC GLB	OCT 15 2051	3.500%	25,000	17,279	17,372
	WILLIAMS PARTNERS LP GLB	MAR 01 2048	4.850%	90,000	78,882	78,834
	WILLIAMS PARTNERS LP GLB	SEP 15 2045	5.100%	40,000	37,175	36,710
	WISCONSIN POWER & LIGHT -	SEP 01 2032	3.950%	20,000	19,208	19,269
	WYETH INC COMPANY GUARNT	APR 01 2037	5.950%	505,000	548,244	543,309
	TELEFONICA EUROPE BV COMPANY GUARNT GLB	SEP 15 2030	8.250%	5,000	5,948	5,737
	USD BANK NOVA SCOTIA	MAR 11 2027	2.951%	15,000	14,258	14,838
	USD BHP FINANCE USA	SEP 30 2043	5.000%	30,000	28,947	28,491
	USD CANADIAN NATL RE SER GMTN	JUN 01 2047	4.950%	35,000	31,236	30,804
	USD CANADIAN NATL RR	MAY 01 2050	2.450%	5,000	3,174	2,960
	USD CANADIAN NATL RR	FEB 03 2048	3.650%	20,000	15,901	15,208
	USD CANADIAN PACIFIC	DEC 02 2031	2.450%	10,000	8,659	8,997
	USD CANADIAN PACIFIC	DEC 02 2051	3.100%	135,000	91,563	89,560
	USD CENOVUS ENERGY	FEB 15 2052	3.750%	5,000	3,471	3,495
	USD CENOVUS ENERGY	JUN 15 2047	5.400%	20,000	18,651	18,228
	USD ENBRIDGE INC	NOV 15 2053	6.700%	10,000	9,987	10,979
	USD RIO TINTO FINANC	AUG 21 2042	4.125%	30,000	26,302	25,787
	USD TORONTO DOM BANK SER GMTN	APR 05 2029	4.994%	20,000	20,578	20,503
	USD WASTE CONNECTION	JAN 15 2033	4.200%	5,000	4,905	4,898
	VODAFONE GROUP PLC GLB	FEB 15 2030	7.875%	2,000	2,343	2,261
	Total Corporate Bonds				26,993,676	26,738,867
	Common Stocks:					
	ABBVIE INC SHS	197	shares		36,545	45,013
	ALLEGION PLC SHS	101	shares		11,580	16,081
	ALLSTATE CORP DEL COM	152	shares		30,604	31,639
	ALPHABET INC SHS CL C	952	shares		130,399	298,738
	AMAZON COM INC COM	1,371	shares		242,599	316,454
	AMER EXPRESS COMPANY	200	shares		37,598	73,990
	AON PLC REG SHS	131	shares		42,792	46,227
	APOLLO GLOBAL MANAGEMENT INC	299	shares		42,799	43,283
	APPLIED MATERIAL INC	229	shares		34,163	58,851
	APTIV HOLDINGS LTD	298	shares		20,150	22,675
	ARISTA NETWORKS INC REG SHS	485	shares		68,774	63,550
	ASML HLDG NV NY REG SHS	90	shares		60,748	96,287
	ASTRAZENECA PLC SPND ADR	394	shares		26,922	36,220

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2025

(a)	(b)	(c)		(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value		Cost	Current Value
	Common Stocks (Continued):				
	AUTONATION INC	92	shares	14,652	18,996
	AUTOZONE INC NEVADA COM	30	shares	59,888	101,745
	BLUE OWL CAP INC	1,294	shares	23,426	19,332
	BOSTON SCIENTIFIC CORP	946	shares	51,414	90,201
	BROADCOM INC	640	shares	145,740	221,504
	C.H. ROBINSON WORLDWIDE, INC. NEW	242	shares	23,848	38,904
	CADENCE DESIGN SYS INC	253	shares	69,399	79,083
	CANADIAN NATURAL RES LTD	534	shares	16,935	18,076
	CAPITAL ONE FINL	169	shares	24,079	40,959
	CENCORA INC	202	shares	39,676	68,226
	CENOVUS ENERGY INC	1,319	shares	23,859	22,317
	CENTERPOINT ENERGY INC	961	shares	28,668	36,845
	COCA COLA COM	648	shares	42,905	45,302
	COCA-COLA EUROPACIFIC PARTNERS PLC SHS	258	shares	14,295	23,401
	CONOCOPHILLIPS	486	shares	52,661	45,494
	CORPAY INC	105	shares	28,727	31,598
	COSTCO WHOLESALE CRP DEL	117	shares	66,671	100,894
	CRH PLC	690	shares	42,547	86,112
	CROWDSTRIKE HLDGS INC CL A	207	shares	38,282	97,033
	CUMMINS INC COM	83	shares	28,452	42,367
	DELL TECHNOLOGIES INC REG SHS CL C	351	shares	33,786	44,184
	DIAMONDBACK ENERGY INC	310	shares	55,281	46,602
	DISNEY (WALT) CO COM STK	527	shares	57,184	59,957
	EATON CORP PLC	206	shares	74,100	65,613
	EMERSON ELEC CO	164	shares	19,474	21,766
	ENTERGY CORP NEW	380	shares	31,073	35,123
	FEDEX CORP DELAWARE COM	152	shares	36,175	43,907
	FIRSTENERGY CORP	1,253	shares	50,532	56,097
	FLEX LTD	590	shares	19,061	35,648
	FREEPORT-MCMORAN INC	522	shares	25,303	26,512
	GALLAGHER ARTHUR J & CO	84	shares	19,908	21,738
	GE AEROSPACE	326	shares	53,302	100,418
	GENL DYNAMICS CORP COM	141	shares	33,488	47,469
	GILEAD SCIENCES INC COM	389	shares	47,764	47,746
	GOLDMAN SACHS GROUP INC	60	shares	21,432	52,740
	HOME DEPOT INC	79	shares	28,827	27,184
	HONEYWELL INTL INC DEL	337	shares	66,395	65,745
	HUBBELL INC SHS	86	shares	34,867	38,193
	HUNTNGTN BANCSHS INC MD	2,975	shares	39,796	51,616
	INTERCONTINENTAL EXCHANGE INC	293	shares	41,332	47,454
	INTUITIVE SURGICAL INC NEW	179	shares	50,653	101,378
	IQVIA HLDGS INC	198	shares	37,595	44,631
	JACOBS SOLUTIONS INC REG SHS	214	shares	23,906	28,346
	JPMORGAN CHASE & CO	525	shares	78,305	169,166
	KEYSIGHT TECHNOLOGIES INC SHS	180	shares	27,120	36,574
	KINROSS GOLD CORP	3,203	shares	31,926	90,196
	L3HARRIS TECHNOLOGIES INC	151	shares	36,047	44,329
	LABCORP HOLDINGS INC REG SHS	86	shares	21,784	21,576
	LEIDOS HOLDINGS INC SHS	144	shares	17,850	25,978
	LPL FINANCIAL HOLDINGS SHS	169	shares	45,165	60,362
	LULULEMON ATHLETICA INC	93	shares	20,435	19,326
	MARATHON PETROLEUM CORP	334	shares	37,004	54,318

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	**Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value**	**Cost**	**Current Value**
	Common Stocks (Continued):			
	MASTERCARD INC	212 shares	75,618	121,027
	MCKESSON CORPORATION COM	75 shares	34,565	61,522
	MEDTRONIC PLC SHS	439 shares	39,498	42,170
	META PLATFORMS INC CLASS A COMMON STOCK	341 shares	191,311	225,091
	MICROCHIP TECHNOLOGY INC	793 shares	53,361	50,530
	MICRON TECHNOLOGY INC	284 shares	30,668	81,056
	MICROSOFT CORP	839 shares	286,957	405,757
	MORGAN STANLEY	355 shares	32,154	63,023
	NEWMONT CORPORATION	601 shares	35,084	60,010
	NOVO NORDISK A S ADR	389 shares	21,647	19,792
	NRG ENERGY INC	115 shares	19,376	18,313
	NVIDIA	3,376 shares	122,856	629,624
	NXP SEMICONDUCTORS N.V.	269 shares	55,733	58,389
	OLD DOMINION FGHT LINES	194 shares	26,776	30,419
	ORACLE CORP $0.01 DEL	347 shares	73,551	67,634
	O'REILLY AUTOMOTIVE INC	897 shares	57,226	81,815
	PALO ALTO NETWORKS INC COM	424 shares	50,722	78,101
	PHILIP MORRIS INTL INC	596 shares	65,944	95,598
	PPL CORPORATION	1,275 shares	44,391	44,651
	QUEST DIAGNOSTICS INC	244 shares	41,204	42,341
	RELIANCE INC	99 shares	30,824	28,598
	S&P GLOBAL INC	186 shares	75,787	97,202
	SCHWAB CHARLES CORP NEW	422 shares	36,141	42,162
	SERVICENOW INC	1,031 shares	122,800	171,088
	SHOPIFY INC CL A	548 shares	38,999	88,212
	SLB LIMITED	462 shares	20,461	17,732
	SPOTIFY TECH S.A. REG SHS	109 shares	74,668	63,297
	STEEL DYNAMICS INC COM	161 shares	23,099	27,281
	SYSCO CORPORATION	550 shares	42,407	40,530
	TENET HEALTHCARE CORP COM NEW	120 shares	23,880	23,846
	T-MOBILE US INC SHS	184 shares	34,053	37,359
	TRIMBLE INC	258 shares	16,336	20,214
	TYLER TECHS INC DEL COM	151 shares	87,000	68,546
	UBER TECHNOLOGIES INC	757 shares	48,372	61,854
	UNITED AIRLINES HLDGS	219 shares	17,488	24,489
	UNITED RENTALS INC COM	64 shares	28,002	51,796
	UNITEDHEALTH GROUP INC	146 shares	51,056	48,196
	US FOODS HLDG CORP SHS	859 shares	39,621	64,700
	VISA INC CL A SHRS	404 shares	93,106	141,687
	WABTEC	151 shares	19,016	32,231
	WASTE CONNECTIONS INC	353 shares	47,354	61,902
	WELLS FARGO & CO	743 shares	40,736	69,248
	WELLTOWER INC	268 shares	51,473	49,743
	Total Common Stocks		5,259,988	7,618,065
	Total Investments		$ 54,464,947	$ 64,068,420

Schedule III

BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN

EIN: 14-6016608 Plan: 001
Schedule H, Line 4j - Schedule Of Reportable Transactions

For The Year Ended December 31, 2025

(a)	(b) Description Of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost Of Asset	(h) Current Value	(i) Net Gain (Loss)
	BLF FEDFUND CASH RESERVE	$ 18,260,593	$ -	$ -	$ 18,260,593	$ -
	BLF FEDFUND CASH RESERVE	-	18,519,296	18,519,296	18,519,296	-
	ISHARES CORE S&P 500 ETF	239,115	-	-	239,115	-
	ISHARES CORE S&P 500 ETF	-	5,903,380	5,502,707	5,903,380	400,673
	U.S. TREASURY BILL ZERO% AUG 07 2025	4,219,222	-	-	4,219,222	-
	U.S. TREASURY BILL ZERO% AUG 07 2025	-	4,246,335	4,219,222	4,246,335	27,113
	U.S. TREASURY BILL ZERO% JAN 30 2025	-	4,134,730	4,120,152	4,134,730	14,578
	U.S. TREASURY BILL ZERO% JUN 05 2025	4,356,042	-	-	4,356,042	-
	U.S. TREASURY BILL ZERO% JUN 05 2025	-	4,385,065	4,354,268	4,385,065	30,797
	U.S. TREASURY BILL ZERO% MAR 20 2025	-	4,128,963	4,112,941	4,128,963	16,022
	U.S. TREASURY BILL ZERO% MAY 08 2025	4,120,152	-	-	4,120,152	-
	U.S. TREASURY BILL ZERO% MAY 08 2025	-	4,134,730	4,120,152	4,134,730	14,578
	U.S. TREASURY BILL ZERO% NOV 12 2025	4,221,186	-	-	4,221,186	-
	U.S. TREASURY BILL ZERO% NOV 12 2025	-	4,225,237	4,221,185	4,225,237	4,052
	U.S. TREASURY BILL ZERO% SEP 16 2025	4,280,804	-	-	4,280,804	-
	U.S. TREASURY BILL ZERO% SEP 16 2025	-	4,320,000	4,280,804	4,320,000	39,196
	U.S. TREASURY STRIP ZERO% AUG 15 2032	-	5,683,947	5,663,304	5,683,947	20,643
	U.S. TREASURY STRIP ZERO% AUG 15 2032	551,291	-	-	551,291	-
	U.S. TREASURY STRIP ZERO% FEB 15 2030	4,156,915	-	-	4,156,915	-
	U.S. TREASURY STRIP ZERO% FEB 15 2030	-	635,353	632,020	635,353	3,333
	U.S. TREASURY STRIP ZERO% FEB 15 2039	-	4,235,617	3,917,056	4,235,617	318,561
	U.S. TREASURY STRIP ZERO% FEB 15 2039	449,177	-	-	449,177	-
	U.S. TREASURY STRIP ZERO% NOV 15 2039	372,926	-	-	372,926	-
	U.S. TREASURY STRIP ZERO% NOV 15 2039	-	2,647,102	2,456,596	2,647,102	190,506
	U.S. TREASURY STRIPS ZERO% FEB 15 2031	4,502,052	-	-	4,502,052	-
	U.S. TREASURY STRIPS ZERO% FEB 15 2031	-	613,682	610,614	613,682	3,068
	TOTAL	$ 49,729,475	$ 67,813,437	$ 66,730,317	$ 117,542,912	$ 1,083,120

Appendix B: Summary of plan provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Benefits accruals frozen

Regular pension

- **Age Requirement**: 65
- **Service Requirement**: Five years of Vesting Service
- **Amount**: For retirements after January 1, 2010, the monthly accrued benefit is the sum of A and B where:

A. Prior to December 31, 1990, monthly accrued pension multiplied by a factor:

Local	Factor
29	100%
Others	115%

Appendix B: Summary of plan provisions

B. After January 1, 1991, a multiplier times Future Service Credit earned under this plan:

	Multiplier		
Group	1/1/1991 – 12/31/2009	1/1/2010 – 12/31/2011	After 12/31/2011
Hired prior to June 1, 2004	$75	$50	$0*
Hired on or after June 1, 2004	$50	$37.50 for the first 10 years of service and then $50 for each year in excess of 10	$0*

*As part of the Rehabilitation Plan, accrued benefits were frozen as of 12/31/2011.

Early retirement

- **Age and Service Requirements**: Age 55 with 15 years of Future Service Credit or 10 years of Vesting Service or, on or after October 1, 1996, age 62 with 5 years of vesting service. Must also meet Current activity test below:

  Worked in Covered Service for at least 250 hours in any one of the Plan Years ending December 31, 2011, 2012, or 2013, and meets one of the criteria below:
  - Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016 or
  - Became Permanently and Totally Disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017
- **Amount:** Normal pension accrued, reduced by 0.25% for each month of age less than 65 to age 60 and 0.50% for each month of age less than age 60 to age 55.
- There is no reduction under any of the following situations:

Age	Years of Future Service Credit
62	20
60	30*
58	35*

*For these eligibility purposes, no more than one year of Future Service Credit can be counted in any plan year

Appendix B: Summary of plan provisions

Disability

- **Age Requirement**: None
- **Service Requirement**: 15 years of Eligibility Service for disability level “A” or 10 years of Eligibility Service for disability level “B”
- **Other Requirement**: Board may require evidence of continued entitlement to Social Security Disability Benefits.
- **Eligibility**: Must pass the Eligibility Test described below
- **Amount**: Normal pension accrued for level “A”; if level “B,” reduced by 0.25% per month that disability date precedes age 65 (to a maximum reduction of 50%)

Vesting

- **Age Requirement**: None
- **Service Requirement**: Five years of Vesting Service
- **Amount**: Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age**: 65

Spouse’s pre-retirement death benefit

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

Family pension death benefit

- **Age Requirement**: None
- **Service Requirement**: Vested and also meet the eligibility test described below.
- **Amount**: Employer Contributions less any pension payments made payable over the lifetime of the named beneficiary.

Appendix B: Summary of plan provisions

Optional forms of benefits

50% Joint and Survivor with Pop-up; 75% Joint and Survivor with Pop-up.

- Pop-up feature available if Participant meets eligibility test described below.

Eligibility test

Effective for Retirements on or after June 1, 2017, in order for Participants to be eligible for the following benefits:

- All Early Retirement Benefits
- Disability Retirement Benefits
- The Family Survivor and Single Sum Death Benefit

The Participant must have worked in Covered Service for at least 250 hours in any one of the Plan Years ending December 31, 2011, 2012, and 2013, and meets one of the criteria below:

- Worked in Covered Service for at least 100 hours for each of the Plan Years ending December 31, 2014, 2015, and 2016, or became permanently and totally disabled, as defined in Section 8.03, between January 1, 2013 and May 31, 2017.

Future service credit

Prior to January 1, 2010, 1/7th of a year of Future Service Credit for each 100 hours of covered employment worked in a plan year, without limit.

Effective January 1, 2010, 1/10th of a year of Future Service Credit for each 100 hours of covered employment worked in a plan year, without limit, if at least 200 hours of credited service are earned in the plan year. For purposes of meeting eligibility requirements, no more than one year of Future Service Credit is recognized in any year.

Vesting credit

One year for each year in which at least 250 hours of covered employment or 1,000 hours of related service is earned in a plan year, there is no partial credit.

Contribution rate

$6.69 per hour for most employers effective April 1, 2019.

Changes in plan provisions

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

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**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2025

(a)	(b) Identity Of Issue, Borrower, Lessor, Or Similar Party	(c) Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			(d) Cost	(e) Current Value
	Exchange Traded Fund:					
	ISHARES CORE S&P 500 ETF	26,776 shares			$ 10,890,437	$ 18,339,710
	Total Exchange Traded Fund				10,890,437	18,339,710
	Money Market Funds:					
	BLF FEDFUND CASH RESERVE				1,016,778	1,016,778
	CASH				136,956	136,956
	Total Money Market Funds				1,153,734	1,153,734
	U.S. Government Securities:					
	U.S. TREASURY BILL	FEB 24 2026	ZERO	2,230,000	2,217,651	2,218,404
	U.S. TREASURY NOTE	MAY 15 2035	4.250%	140,000	141,540	141,159
	U.S. TREASURY PRIN STRIP	MAY 15 2028	ZERO	5,000	4,600	4,606
	U.S. TREASURY PRIN STRIP	MAY 15 2043	ZERO	365,000	166,168	157,512
	U.S. TREASURY STRIP	FEB 15 2030	ZERO	4,155,000	3,558,348	3,559,921
	U.S. TREASURY STRIP	NOV 15 2048	ZERO	700,000	227,968	219,366
	U.S. TREASURY STRIPS	FEB 15 2031	ZERO	4,775,000	3,850,837	3,917,076
	Total U.S. Government Securities				10,167,112	10,218,044
	Corporate Bonds:					
	ABBOTT LABORATORIES GLB	NOV 30 2046	4.900%	120,000	117,297	112,986
	ABBVIE INC GLB	NOV 21 2029	3.200%	80,000	74,871	77,582
	ABBVIE INC GLB	NOV 21 2049	4.250%	30,000	24,597	24,707
	ABBVIE INC GLB	JUN 15 2044	4.850%	390,000	368,308	361,226
	ABBVIE INC GLB	NOV 14 2048	4.875%	30,000	28,276	27,314
	ABBVIE INC GLB	MAR 15 2035	5.200%	280,000	286,654	289,576
	ABBVIE INC GLB	MAR 15 2064	5.500%	6,000	5,978	5,825
	AEP TEXAS INC SER G GLB	MAY 01 2049	4.150%	80,000	63,016	61,500
	AERCAP IRELAND CAP/GLOBA COMPANY GUARNT GLB	JAN 30 2032	3.300%	75,000	68,024	69,249
	ALABAMA POWER CO SER 20-A GLB	SEP 15 2030	1.450%	85,000	74,069	75,381
	ALCAN INC GLB	JUN 01 2035	5.750%	30,000	32,237	31,961
	ALPHABET INC GLB	AUG 15 2050	2.050%	35,000	21,113	19,053
	ALPHABET INC GLB	NOV 15 2035	4.700%	5,000	5,077	5,001
	ALPHABET INC GLB	MAY 15 2065	5.300%	5,000	4,932	4,702
	ALPHABET INC GLB	NOV 15 2055	5.450%	30,000	30,560	29,429
	ALTRIA GROUP INC COMPANY GUARNT GLB	FEB 04 2061	4.000%	25,000	17,816	18,120
	AMAZON.COM INC GLB	MAY 12 2051	3.100%	55,000	40,243	36,925
	AMAZON.COM INC GLB	MAY 12 2061	3.250%	15,000	10,740	9,597
	AMAZON.COM INC GLB	AUG 22 2037	3.875%	210,000	193,575	192,608
	AMAZON.COM INC GLB	NOV 20 2065	5.550%	10,000	9,947	9,700
	AMERICAN EXPRESS CO GLB	JUL 20 2033	VAR%	25,000	25,528	25,443
	AMERICAN INTL GROUP GLB	JUN 30 2050	4.375%	30,000	25,411	25,041
	AMERICAN TOWER CORP GLB	MAR 15 2035	5.350%	30,000	30,850	30,757
	AMGEN INC -	OCT 01 2041	4.950%	40,000	37,946	37,797
	AMGEN INC GLB	FEB 21 2050	3.375%	180,000	129,822	128,093
	AMGEN INC GLB	FEB 22 2052	4.200%	20,000	16,358	15,865
	AMGEN INC GLB	JUN 15 2051	4.663%	210,000	184,370	179,674
	AMGEN INC GLB	MAR 02 2053	5.650%	135,000	135,122	132,192

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2025

(a)	(b)	(c)			(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value
	Corporate Bonds (Continued):					
	ANHEUSER-BUSCH CO/INBEV COMP GUARNT SER * GLB	FEB 01 2036	4.700%	240,000	236,723	237,564
	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB	JAN 23 2039	5.450%	215,000	222,963	222,579
	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB	JAN 23 2049	5.550%	45,000	44,613	44,901
	ANTHEM INC GLB	MAY 15 2050	3.125%	105,000	70,678	68,673
	APA CORP SER . GLB	SEP 01 2040	5.100%	55,000	48,546	48,871
	APPALACHIAN POWER CO SER Y GLB	MAR 01 2049	4.500%	20,000	16,692	16,387
	APPALACHIAN POWER CO SER Z GLB	MAY 01 2050	3.700%	15,000	11,237	10,880
	APPLE INC GLB	FEB 08 2051	2.650%	40,000	27,567	24,727
	APPLE INC GLB	AUG 05 2051	2.700%	40,000	27,894	24,896
	APPLE INC GLB	AUG 05 2061	2.850%	35,000	23,612	20,659
	APPLE INC GLB	SEP 11 2049	2.950%	195,000	138,368	130,305
	APPLE INC GLB	AUG 08 2052	3.950%	105,000	86,773	83,288
	ASTRAZENECA PLC GLB	SEP 18 2042	4.000%	95,000	82,706	81,817
	AT&T INC GLB	FEB 01 2032	2.250%	470,000	408,643	412,195
	AT&T INC GLB	JUN 01 2051	3.650%	65,000	46,618	45,676
	AT&T INC GLB	FEB 15 2034	5.400%	345,000	356,753	357,717
	AT&T INC GLB	JAN 15 2038	6.300%	210,000	229,210	227,560
	BALTIMORE GAS & ELECTRIC GLB	JUN 15 2031	2.250%	50,000	44,177	45,159
	BANK OF AMERICA CORP SER MTN	JAN 21 2044	5.000%	500,000	494,700	482,110
	BANK OF NY MELLON CORP SER MTN GLB	JAN 26 2027	2.050%	30,000	29,307	29,444
	BARCLAYS PLC GLB	SEP 10 2035	VAR%	200,000	203,586	203,238
	BAT CAPITAL CORP COMPANY GUARNT GLB	MAR 25 2031	2.726%	25,000	22,660	23,050
	BAT CAPITAL CORP COMPANY GUARNT GLB	AUG 15 2037	4.390%	165,000	150,672	151,991
	BAT CAPITAL CORP COMPANY GUARNT GLB	AUG 15 2055	6.250%	10,000	9,982	10,312
	BECTON DICKINSON AND CO -	DEC 15 2044	4.685%	20,000	17,923	17,718
	BECTON DICKINSON AND CO GLB	FEB 11 2031	1.957%	15,000	13,480	13,333
	BERKSHIRE HATHAWAY ENERG GLB	MAY 15 2031	1.650%	10,000	8,289	8,704
	BERKSHIRE HATHAWAY FIN COMPANY GUARNT GLB	OCT 15 2050	2.850%	15,000	10,460	9,648
	BERKSHIRE HATHAWAY INC GLB	FEB 11 2043	4.500%	150,000	143,038	140,846
	BHP BILLITON FIN USA LTD COMPANY GUARNT GLB	FEB 21 2035	5.300%	10,000	10,398	10,324
	BLACKROCK INC GLB	FEB 25 2032	2.100%	10,000	9,052	8,828
	BOEING CO -	MAR 15 2039	6.875%	230,000	260,163	258,752
	BOEING CO GLB	MAY 01 2050	5.805%	70,000	65,813	68,851
	BP CAP MARKETS AMERICA COMPANY GUARNT GLB	MAR 17 2052	3.001%	10,000	6,757	6,397
	BP CAP MARKETS AMERICA COMPANY GUARNT GLB	FEB 08 2061	3.379%	10,000	6,729	6,528
	BP CAP MARKETS AMERICA COMPANY GUARNT GLB	APR 10 2034	4.989%	65,000	66,273	66,284
	BRISTOL-MYERS SQUIBB CO GLB	JUN 15 2039	4.125%	75,000	67,107	68,085
	BRISTOL-MYERS SQUIBB CO GLB	FEB 20 2048	4.550%	10,000	9,177	8,651
	BRISTOL-MYERS SQUIBB CO GLB	FEB 22 2044	5.500%	215,000	216,490	215,415
	BRISTOL-MYERS SQUIBB CO GLB	FEB 22 2054	5.550%	20,000	20,144	19,641
	BROADCOM INC COMPANY GUARNT GLB	FEB 15 2041	3.500%	25,000	20,412	20,337
	BROADCOM INC COMPANY GUARNT GLB	NOV 15 2030	4.150%	65,000	60,485	64,734
	BROADCOM INC COMPANY GUARNT GLB	NOV 15 2032	4.300%	190,000	187,986	187,420
	BROADCOM INC GLB	OCT 15 2034	4.800%	60,000	59,876	60,115
	BROADCOM INC GLB	JUL 15 2035	5.200%	390,000	401,056	399,582
	BURLINGTN NORTH SANTA FE -	SEP 15 2051	3.300%	30,000	22,279	20,710
	BURLINGTN NORTH SANTA FE -	DEC 15 2048	4.150%	100,000	84,081	81,858
	BURLINGTN NORTH SANTA FE -	SEP 01 2045	4.700%	85,000	78,282	76,713
	BURLINGTN NORTH SANTA FE GLB	APR 15 2054	5.200%	30,000	29,984	28,233
	BURLINGTN NORTH SANTA FE GLB	MAR 15 2056	5.550%	10,000	9,931	9,857
	CAMPBELL SOUP CO GLB	MAR 21 2034	5.400%	20,000	20,495	20,370

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2025

(a)	(b)	(c)			(d)	(e)
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	Corporate Bonds (Continued):					
	CARDINAL HEALTH INC GLB	SEP 15 2035	5.150%	25,000	25,260	25,407
	CARRIER GLOBAL CORP GLB	MAR 15 2034	5.900%	40,000	42,963	42,907
	CARRIER GLOBAL CORP GLB	MAR 15 2054	6.200%	5,000	5,400	5,406
	CATERPILLAR INC GLB	AUG 15 2042	3.803%	180,000	152,658	151,177
	CB ONEOK INC -	MAR 01 2050	3.950%	20,000	14,138	14,503
	CENTERPOINT ENERGY RES GLB	JUL 01 2032	4.400%	85,000	83,363	84,094
	CHARTER COMM OPT LLC/CAP GLB	APR 01 2061	3.850%	95,000	56,073	56,611
	CHARTER COMM OPT LLC/CAP GLB	DEC 01 2061	4.400%	31,000	21,336	20,275
	CHARTER COMM OPT LLC/CAP GLB	MAY 01 2047	5.375%	75,000	59,891	61,781
	CHARTER COMM OPT LLC/CAP GLB	DEC 01 2055	6.700%	40,000	39,933	38,352
	CHEVRON USA INC COMPANY GUARNT GLB	AUG 12 2050	2.343%	35,000	21,212	20,334
	CHUBB INA HOLDINGS INC COMPANY GUARNT GLB	MAR 15 2034	5.000%	100,000	100,848	102,285
	CIGNA CORP COMP GUARNT SER * GLB	JUL 15 2046	4.800%	60,000	54,084	53,347
	CIGNA CORP GLB	MAR 15 2031	2.375%	210,000	190,078	190,067
	CIGNA CORP GLB	MAR 15 2050	3.400%	50,000	35,739	34,963
	CIGNA GROUP/THE GLB	FEB 15 2054	5.600%	15,000	14,449	14,547
	CISCO SYSTEMS INC -	JAN 15 2040	5.500%	80,000	85,316	82,918
	CISCO SYSTEMS INC GLB	FEB 26 2064	5.350%	47,000	46,784	44,395
	CISCO SYSTEMS INC GLB	FEB 24 2055	5.500%	25,000	24,820	24,718
	CITIGROUP INC GLB	JUN 11 2035	VAR%	100,000	101,375	103,559
	CITIGROUP INC GLB	SEP 11 2036	VAR%	264,000	267,002	266,468
	CITIGROUP INC SUBORDINATED	SEP 29 2027	4.450%	10,000	9,848	10,064
	CITIGROUP INC SUBORDINATED	MAY 18 2046	4.750%	55,000	47,902	48,265
	COCA-COLA CO/THE GLB	JUN 01 2050	2.600%	25,000	17,144	15,496
	COCA-COLA CO/THE GLB	MAR 05 2051	3.000%	50,000	35,677	33,386
	COCA-COLA CO/THE GLB	MAY 13 2064	5.400%	10,000	9,727	9,714
	COMCAST CORP COMPANY GUARNT	NOV 15 2035	6.500%	70,000	78,493	77,622
	COMCAST CORP COMPANY GUARNT GLB	JAN 15 2051	2.800%	50,000	32,793	28,966
	COMCAST CORP COMPANY GUARNT GLB	FEB 01 2050	3.450%	230,000	166,462	153,769
	COMCAST CORP COMPANY GUARNT GLB	JAN 15 2033	4.250%	160,000	156,770	156,453
	COMCAST CORP COMPANY GUARNT GLB	MAY 15 2064	5.500%	30,000	30,410	26,825
	CON EDISON CO OF NY INC GLB	JUN 15 2031	2.400%	10,000	9,286	9,138
	CON EDISON CO OF NY INC GLB	NOV 15 2059	3.700%	50,000	36,058	34,910
	CONAGRA BRANDS INC GLB	NOV 01 2048	5.400%	15,000	13,818	13,438
	CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB	MAR 15 2052	3.800%	15,000	11,628	11,004
	CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB	MAR 15 2062	4.025%	35,000	27,477	25,429
	CONSOLIDATED EDISON CO O SER 2017	JUN 15 2047	3.875%	90,000	71,143	69,816
	CONSTELLATION BRANDS INC GLB	MAY 01 2033	4.900%	15,000	15,149	15,069
	COREBRIDGE FINANCIAL INC GLB	JAN 15 2034	5.750%	40,000	41,952	41,820
	CORNING INC GLB	NOV 15 2068	5.850%	15,000	15,022	14,564
	CSX CORP GLB	FEB 15 2030	2.400%	30,000	28,911	28,073
	CSX CORP GLB	NOV 01 2066	4.250%	90,000	72,145	68,126
	CVS HEALTH CORP GLB	MAR 25 2048	5.050%	75,000	64,939	66,116
	CVS HEALTH CORP GLB	JUL 20 2045	5.125%	375,000	341,696	338,554
	CVS HEALTH CORP GLB	SEP 15 2055	6.200%	25,000	25,098	25,384
	DEERE & COMPANY -	JUN 09 2042	3.900%	50,000	43,894	43,007
	DIAGEO CAPITAL PLC COMPANY GUARNT GLB	OCT 24 2029	2.375%	85,000	76,925	79,895
	DIAMONDBACK ENERGY INC COMPANY GUARNT GLB	APR 18 2064	5.900%	20,000	20,602	18,879
	DIGITAL REALTY TRUST LP COMPANY GUARNT GLB	AUG 15 2027	3.700%	25,000	23,743	24,865
	DISCOVER FINANCIAL SVS GLB	FEB 09 2027	4.100%	50,000	49,037	50,034
	DOMINION ENERGY INC SER A GLB	MAR 15 2049	4.600%	75,000	63,787	62,474
	DOMINION ENERGY INC SER C GLB	AUG 15 2031	2.250%	30,000	25,068	26,705
	DOMINION RESOURCES INC SER C	SEP 15 2042	4.050%	50,000	41,229	40,616

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December 31, 2025

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	Corporate Bonds (Continued):					
	DOW CHEMICAL CO/THE GLB	NOV 15 2050	3.600%	65,000	46,703	41,920
	DOW CHEMICAL CO/THE GLB	MAR 15 2036	5.650%	100,000	100,550	99,558
	DTE ELECTRIC CO GENL REF MORT GLB	MAY 15 2035	5.250%	10,000	10,253	10,277
	DTE ELECTRIC CO GENL REF MORT GLB	MAY 15 2055	5.850%	7,000	6,982	7,184
	DTE ELECTRIC CO GENL RF MORT SER B GLB	APR 01 2051	3.250%	45,000	31,941	30,829
	DUKE ENERGY CAROLINAS 1ST MORTGAGE GLB	MAR 15 2032	2.850%	25,000	24,558	22,895
	DUKE ENERGY CAROLINAS 1ST MORTGAGE GLB	MAR 15 2052	3.550%	20,000	15,258	14,369
	DUKE ENERGY CORP GLB	JUN 15 2031	2.550%	75,000	66,595	68,295
	DUKE ENERGY CORP GLB	JUN 15 2051	3.500%	100,000	70,739	69,255
	DUKE ENERGY CORP GLB	SEP 01 2046	3.750%	245,000	186,983	185,793
	DUKE ENERGY CORP GLB	AUG 15 2052	5.000%	5,000	4,490	4,414
	DUKE ENERGY INDIANA LLC 1ST MORTGAGE GLB	MAY 15 2055	5.900%	20,000	19,958	20,368
	DUKE ENERGY OHIO INC 1ST MORTGAGE GLB	APR 01 2053	5.650%	2,000	1,998	1,975
	DUKE ENERGY PROGRESS LLC 1ST MORTGAGE GLB	AUG 15 2031	2.000%	30,000	24,834	26,625
	EASTERN ENERGY GAS GLB	OCT 15 2054	5.650%	3,000	2,998	2,902
	ELEVANCE HEALTH INC GLB	FEB 15 2053	5.125%	5,000	4,623	4,513
	ELEVANCE HEALTH INC GLB	JUN 15 2054	5.650%	20,000	20,257	19,451
	ELEVANCE HEALTH INC GLB	NOV 01 2064	5.850%	10,000	9,971	9,819
	ELI LILLY & CO GLB	FEB 27 2053	4.875%	15,000	14,884	13,705
	ELI LILLY & CO GLB	FEB 12 2035	5.100%	60,000	62,045	62,018
	ELI LILLY & CO GLB	FEB 12 2065	5.600%	5,000	4,966	5,014
	ENBRIDGE ENERGY PARTNERS COMPANY GUARNT	SEP 15 2040	5.500%	90,000	88,454	89,213
	ENERGY TRANSFER OPERATNG GLB	MAY 15 2030	3.750%	25,000	24,617	24,329
	ENERGY TRANSFER OPERATNG GLB	MAY 15 2050	5.000%	35,000	28,775	29,283
	ENERGY TRANSFER PARTNERS -	JUN 15 2048	6.000%	55,000	51,799	53,338
	ENERGY TRANSFER PARTNERS -	DEC 15 2045	6.125%	140,000	139,515	137,427
	ENTERGY LOUISIANA LLC 1ST MORTGAGE	JUN 15 2032	2.350%	100,000	87,030	88,193
	ENTERGY MISSISSIPPI LLC 1ST MORTGAGE GLB	APR 15 2055	5.800%	6,000	5,998	6,036
	ENTERPRISE PRODUCTS OPER COMPANY GUARNT	JAN 31 2030	2.800%	50,000	49,194	47,499
	ENTERPRISE PRODUCTS OPER COMPANY GUARNT	FEB 15 2052	3.200%	30,000	20,578	19,900
	ENTERPRISE PRODUCTS OPER COMPANY GUARNT	FEB 15 2053	3.300%	10,000	6,995	6,677
	ENTERPRISE PRODUCTS OPER COMPANY GUARNT	JAN 31 2050	4.200%	15,000	12,212	12,030
	ENTERPRISE PRODUCTS OPER COMPANY GUARNT	FEB 01 2049	4.800%	20,000	17,944	17,612
	ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB	MAY 15 2046	4.900%	195,000	179,070	176,313
	EVERSOURCE ENERGY GLB	MAR 01 2027	2.900%	35,000	34,971	34,514
	EVERSOURCE ENERGY GLB	MAR 01 2032	3.375%	35,000	33,110	32,365
	EVERSOURCE ENERGY GLB	JAN 15 2050	3.450%	20,000	14,506	14,186
	EXELON CORP GLB	APR 15 2050	4.700%	65,000	56,188	55,630
	EXXON MOBIL CORPORATION GLB	AUG 16 2049	3.095%	65,000	45,541	44,391
	EXXON MOBIL CORPORATION GLB	APR 15 2051	3.452%	50,000	38,423	35,856
	FEDEX CORP COMP GUARNT SER * GLB	NOV 15 2045	4.750%	135,000	116,386	116,782
	FEDEX CORP COMPANY GUARNT	MAY 15 2031	2.400%	25,000	23,366	22,683
	FIDELITY NATL INFO SERV GLB	MAR 01 2028	1.650%	25,000	21,775	23,732
	FIRSTENERGY CORP SER C GLB	MAR 01 2050	3.400%	50,000	34,648	34,486
	FISERV INC GLB	JUN 01 2030	2.650%	15,000	12,898	13,828
	FISERV INC GLB	JUL 01 2026	3.200%	30,000	28,958	29,870
	FLORIDA POWER & LIGHT CO 1ST MORTGAGE	OCT 01 2044	4.050%	100,000	85,333	83,296
	FLORIDA POWER & LIGHT CO 1ST MORTGAGE GLB	OCT 01 2049	3.150%	25,000	17,935	17,121
	FORD MOTOR CREDIT CO LLC GLB	SEP 06 2029	5.303%	70,000	70,261	70,482
	FORD MOTOR CREDIT CO LLC GLB	NOV 07 2033	7.122%	20,000	20,051	21,481
	FOX CORP GLB	JAN 25 2049	5.576%	25,000	23,392	24,044
	GE HEALTHCARE TECH INC GLB	DEC 15 2035	4.950%	14,000	13,938	13,969

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	GENERAL DYNAMICS CORP COMPANY GUARNT GLB	AUG 15 2035	4.950%	60,000	60,854	61,198
	GENERAL ELEC CAP CORP NOTES	JAN 14 2038	5.875%	45,000	49,128	48,759
	GENERAL ELEC CAP CORP SER MTNA GLB	MAR 15 2032	6.750%	60,000	66,764	67,964
	GENERAL MOTORS FINL CO GLB	JAN 12 2032	3.100%	30,000	25,192	27,345
	GENERAL MOTORS FINL CO GLB	JAN 07 2034	6.100%	115,000	118,955	121,903
	GEORGIA POWER CO GLB	MAR 15 2034	5.250%	50,000	49,854	51,621
	GEORGIA POWER CO GLB	OCT 01 2055	5.500%	15,000	14,928	14,579
	GEORGIA POWER CO SER A GLB	MAR 15 2051	3.250%	35,000	24,012	23,852
	GILEAD SCIENCES INC GLB	OCT 01 2050	2.800%	30,000	20,062	18,987
	GILEAD SCIENCES INC GLB	MAR 01 2047	4.150%	180,000	152,834	149,488
	GOLDMAN SACHS GROUP INC GLB	APR 22 2042	VAR%	100,000	77,604	77,269
	GOLDMAN SACHS GROUP INC GLB	JUL 23 2035	VAR%	470,000	483,525	482,906
	GOLDMAN SACHS GROUP INC GLB	NOV 19 2045	VAR%	205,000	206,821	205,066
	GOLDMAN SACHS GROUP INC GLB	OCT 21 2036	VAR%	110,000	110,000	109,199
	HALLIBURTON COMPANY GLB	AUG 01 2043	4.750%	55,000	48,539	48,443
	HARRIS CORPORATION -	JUN 15 2028	4.400%	15,000	15,026	15,115
	HCA INC COMPANY GUARNT GLB	NOV 15 2035	4.900%	55,000	54,589	54,248
	HCA INC COMPANY GUARNT GLB	SEP 15 2054	5.950%	60,000	60,072	59,274
	HOME DEPOT INC GLB	SEP 15 2031	1.875%	25,000	22,767	22,037
	HOME DEPOT INC GLB	APR 15 2050	3.350%	45,000	33,623	31,744
	HOME DEPOT INC GLB	FEB 15 2044	4.875%	165,000	157,414	154,138
	HOME DEPOT INC GLB	SEP 15 2052	4.950%	10,000	9,268	9,144
	HONEYWELL INTERNATIONAL GLB	MAR 15 2036	5.700%	25,000	26,743	26,567
	HP ENTERPRISE CO GLB	OCT 15 2045	STEP%	35,000	37,329	35,882
	HSBC HOLDINGS PLC GLB	MAY 13 2036	VAR%	90,000	95,089	95,064
	HSBC HOLDINGS PLC SUBORDINATED GLB VAR%SEP 1	SEP 10 2036	2036	500,000	498,685	514,695
	IBM CORP GLB	MAY 15 2049	4.250%	140,000	116,390	113,051
	INDIANA MICHIGAN POWER GLB	APR 01 2053	5.625%	10,000	10,241	9,895
	INTEL CORP GLB	AUG 12 2051	3.050%	125,000	79,589	76,866
	INTEL CORP GLB	FEB 10 2053	5.700%	25,000	24,913	23,274
	INTERCONTINENTALEXCHANGE GLB	SEP 15 2032	1.850%	70,000	55,541	59,560
	INTERSTATE POWER & LIGHT GLB	OCT 01 2055	5.600%	5,000	4,893	4,846
	JOHNSON & JOHNSON GLB	SEP 01 2030	1.300%	60,000	51,333	53,507
	JOHNSON & JOHNSON GLB	SEP 01 2050	2.250%	30,000	19,364	17,687
	JOHNSON & JOHNSON GLB	MAR 01 2035	5.000%	120,000	124,243	124,931
	JPMORGAN CHASE & CO GLB	MAY 15 2038	6.400%	410,000	464,401	463,148
	JPMORGAN CHASE & CO GLB	JAN 24 2036	VAR%	439,000	459,405	458,808
	JPMORGAN CHASE & CO GLB	NOV 29 2045	VAR%	80,000	80,617	81,219
	JPMORGAN CHASE & CO GLB	OCT 22 2036	VAR%	54,000	54,000	53,620
	KENVUE INC GLB	MAY 22 2032	4.850%	60,000	60,898	61,355
	KIMCO REALTY CORP COMPANY GUARNT GLB	OCT 01 2030	2.700%	10,000	8,310	9,372
	KIMCO REALTY CORP COMPANY GUARNT GLB	APR 01 2032	3.200%	25,000	24,757	23,208
	KIMCO REALTY CORP COMPANY GUARNT GLB	OCT 01 2049	3.700%	20,000	14,083	14,804
	KINDER MORGAN ENER PART COMPANY GUARNT	MAR 01 2041	6.375%	60,000	60,721	64,077
	KINDER MORGAN INC COMPANY GUARNT GLB	FEB 15 2031	2.000%	15,000	13,333	13,387
	KINDER MORGAN INC COMPANY GUARNT GLB	MAR 01 2048	5.200%	10,000	8,594	9,130
	KINDER MORGAN INC/DELAWA COMPANY GUARNT	JUN 01 2045	5.550%	195,000	189,106	188,530
	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB	JUN 01 2046	4.375%	110,000	92,031	90,873
	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB	JUL 15 2045	5.200%	95,000	88,561	87,116
	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB	JUN 01 2050	5.500%	50,000	47,091	46,777
	KROGER CO GLB	JAN 15 2048	4.650%	50,000	43,588	42,959
	L3HARRIS TECH INC GLB	JUL 31 2053	5.600%	10,000	10,074	9,920
	LOCKHEED MARTIN CORP GLB	JUN 15 2050	2.800%	30,000	21,258	18,989

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December 31, 2025

(a)	(b)	(c)			(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value
	Corporate Bonds (Continued):					
	LOCKHEED MARTIN CORP GLB	MAR 01 2045	3.800%	105,000	86,417	84,207
	LOCKHEED MARTIN CORP GLB	FEB 15 2055	5.200%	15,000	15,023	14,125
	LOCKHEED MARTIN CORP GLB	JAN 15 2033	5.250%	15,000	14,371	15,766
	LOEWS CORP GLB	MAY 15 2043	4.125%	130,000	110,176	110,596
	LOWE'S COS INC GLB	SEP 15 2041	2.800%	120,000	86,254	86,261
	LOWE'S COS INC GLB	MAY 03 2047	4.050%	25,000	19,815	19,769
	LYB INT FINANCE III COMPANY GUARNT GLB	APR 01 2051	3.625%	95,000	64,749	61,221
	LYB INT FINANCE III COMPANY GUARNT GLB	MAR 01 2034	5.500%	145,000	145,057	143,324
	MCDONALD'S CORP SER MTN GLB	APR 01 2050	4.200%	20,000	17,110	16,116
	MCDONALD'S CORP SER MTN GLB	MAR 01 2047	4.450%	45,000	39,915	38,492
	MCDONALD'S CORP SER MTN GLB	SEP 01 2048	4.450%	75,000	65,081	63,497
	MCDONALD'S CORP SER MTN GLB	MAR 01 2038	6.300%	30,000	33,384	33,190
	MERCK & CO INC COMPANY GUARNT GLB	SEP 15 2035	4.950%	170,000	174,429	172,644
	MERCK & CO INC GLB	JUN 24 2050	2.450%	35,000	22,782	20,465
	MERCK & CO INC GLB	FEB 10 2045	3.700%	105,000	85,087	83,455
	MERCK & CO INC GLB	MAR 07 2049	4.000%	25,000	21,936	20,006
	MERCK & CO INC GLB	DEC 04 2035	4.750%	5,000	5,002	4,981
	MERCK & CO INC GLB	MAR 15 2046	5.500%	65,000	64,895	64,754
	META PLATFORMS INC GLB	AUG 15 2034	4.750%	40,000	40,533	40,328
	META PLATFORMS INC GLB	NOV 15 2035	4.875%	55,000	54,963	54,926
	META PLATFORMS INC GLB	AUG 15 2054	5.400%	5,000	5,068	4,652
	META PLATFORMS INC GLB	AUG 15 2064	5.550%	6,000	5,974	5,566
	META PLATFORMS INC GLB	NOV 15 2065	5.750%	75,000	71,900	71,513
	METLIFE INC -	NOV 13 2043	4.875%	60,000	56,501	55,941
	METLIFE INC GLB	MAR 01 2045	4.050%	100,000	83,497	82,708
	MICROSOFT CORP GLB	JUN 01 2050	2.525%	155,000	98,351	94,635
	MICROSOFT CORP GLB	JUN 01 2060	2.675%	100,000	63,987	57,587
	MICROSOFT CORP GLB	FEB 12 2035	3.500%	20,000	18,404	18,849
	MIDAMERICAN ENERGY CO 1ST MORTGAGE	APR 15 2050	3.150%	20,000	13,948	13,540
	MIDAMERICAN ENERGY CO 1ST MORTGAGE	MAY 01 2046	4.250%	135,000	116,033	112,744
	MIDAMERICAN ENERGY CO 1ST MORTGAGE GLB	NOV 15 2056	5.500%	50,000	49,603	48,922
	MIDAMERICAN ENERGY HLDGS GLB	APR 01 2036	6.125%	85,000	92,212	92,183
	MONDELEZ INTERNATIONAL GLB	FEB 04 2031	1.500%	10,000	8,664	8,707
	MORGAN STANLEY GLB	JUL 24 2042	6.375%	215,000	243,222	239,280
	MORGAN STANLEY SER I GLB	OCT 22 2036	VAR%	9,000	9,000	8,920
	MPLX LP GLB	APR 15 2048	4.700%	55,000	44,914	45,712
	MPLX LP GLB	SEP 01 2032	4.950%	85,000	85,338	85,575
	MPLX LP GLB	SEP 15 2055	6.200%	15,000	14,742	14,873
	NETFLIX INC GLB	AUG 15 2054	5.400%	5,000	4,990	4,845
	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB	JAN 15 2032	2.440%	45,000	41,006	40,074
	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB	MAR 15 2055	5.900%	15,000	15,074	15,165
	NIKE INC GLB	MAR 27 2050	3.375%	55,000	40,056	39,274
	NISOURCE FINANCE CORP GLB	MAY 15 2047	4.375%	50,000	42,279	41,440
	NISOURCE INC GLB	JUL 15 2035	5.350%	30,000	30,230	30,672
	NORFOLK SOUTHERN CORP GLB	MAY 15 2050	3.050%	60,000	40,612	39,412
	NORFOLK SOUTHERN CORP GLB	MAY 01 2035	5.100%	10,000	10,188	10,214
	NORTHERN STATES PWR-MINN 1ST MORTGAGE	SEP 15 2047	3.600%	110,000	85,421	82,844
	NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB	MAR 01 2050	2.900%	45,000	30,466	29,498
	NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB	MAY 15 2055	5.650%	5,000	4,909	5,017
	NORTHROP GRUMMAN CORP GLB	OCT 15 2047	4.030%	75,000	61,916	60,244
	NORTHROP GRUMMAN CORP GLB	JUN 01 2054	5.200%	5,000	4,970	4,674

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2025

(a)	(b)	(c)			(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value
	Corporate Bonds (Continued):					
	NORTHROP GRUMMAN CORP GLB	MAY 01 2050	5.250%	10,000	10,052	9,437
	NVIDIA CORP GLB	JUN 15 2031	2.000%	20,000	16,971	18,002
	NVIDIA CORP GLB	APR 01 2060	3.700%	20,000	15,748	14,606
	NXP BV/NXP FDG/NXP USA COMPANY GUARNT GLB	JAN 15 2033	5.000%	45,000	45,112	45,712
	NY & PRESBYTERIAN HOSPIT SER 2019	AUG 01 2119	3.954%	10,000	7,296	6,841
	OCCIDENTAL PETROLEUM COR GLB	OCT 01 2054	6.050%	30,000	30,993	28,694
	OCCIDENTAL PETROLEUM COR GLB	MAR 15 2046	6.600%	100,000	105,415	103,428
	OHIO POWER COMPANY SER R GLB	OCT 01 2051	2.900%	20,000	13,300	12,326
	ORACLE CORP GLB	MAR 25 2031	2.875%	35,000	32,762	31,451
	ORACLE CORP GLB	APR 01 2040	3.600%	180,000	144,207	133,495
	ORACLE CORP GLB	APR 01 2060	3.850%	20,000	13,614	12,221
	ORACLE CORP GLB	MAR 25 2051	3.950%	25,000	18,417	16,449
	ORACLE CORP GLB	JUL 15 2046	4.000%	220,000	169,497	152,502
	ORACLE CORP GLB	SEP 26 2035	5.200%	35,000	35,166	33,533
	ORACLE CORP GLB	SEP 27 2064	5.500%	25,000	24,904	19,951
	ORACLE CORP GLB	FEB 06 2053	5.550%	35,000	32,937	29,046
	ORACLE CORP GLB	SEP 26 2065	6.100%	40,000	39,813	35,280
	PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB	MAR 01 2032	4.400%	10,000	9,058	9,756
	PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB	OCT 15 2032	5.050%	45,000	44,915	45,251
	PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB	OCT 01 2054	5.900%	25,000	24,880	23,960
	PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB	APR 01 2053	6.700%	7,000	7,020	7,387
	PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB	JAN 15 2053	6.750%	12,000	12,909	12,762
	PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB	MAR 15 2034	6.950%	175,000	189,069	194,621
	PACIFIC GAS AND ELEC COM 1ST MORTGAGE GLB	JUL 01 2050	4.950%	145,000	117,074	122,558
	PECO ENERGY CO 1ST MORTGAGE GLB	AUG 15 2052	4.375%	15,000	13,255	12,356
	PECO ENERGY CO 1ST MORTGAGE GLB	SEP 15 2035	4.875%	20,000	19,962	20,186
	PECO ENERGY CO 1ST REF MORT GLB	OCT 01 2044	4.150%	130,000	110,656	108,923
	PEPSICO INC GLB	JUL 23 2035	5.000%	260,000	266,344	265,629
	PFIZER INC GLB	NOV 15 2035	4.875%	5,000	4,999	5,015
	PFIZER INC GLB	NOV 15 2065	5.700%	25,000	24,809	24,579
	PFIZER INVESTMENT ENTER COMPANY GUARNT GLB	MAY 19 2053	5.300%	20,000	19,707	18,938
	PFIZER INVESTMENT ENTER COMPANY GUARNT GLB	MAY 19 2063	5.340%	20,000	19,306	18,556
	PHILIP MORRIS INTL INC GLB	AUG 15 2029	3.375%	40,000	36,815	39,022
	PHILIP MORRIS INTL INC GLB	NOV 10 2044	4.250%	120,000	101,858	102,067
	PIEDMONT NATURAL GAS CO GLB	JUN 01 2050	3.350%	20,000	13,668	13,723
	PLAINS ALL AMER PIPELINE GLB	JUN 15 2044	4.700%	70,000	57,696	59,563
	PLAINS ALL AMER PIPELINE GLB	JAN 15 2037	6.650%	105,000	114,566	114,079
	PNC FINANCIAL SERVICES GLB	JUL 21 2036	VAR%	10,000	10,343	10,285
	PRES & FELLOWS OF HARVAR -	NOV 15 2052	3.745%	20,000	17,179	15,214
	PRINCIPAL FINANCIAL GRP COMPANY GUARNT GLB	JUN 15 2030	2.125%	75,000	64,520	68,320
	PROCTER & GAMBLE CO/THE GLB	OCT 24 2034	4.550%	105,000	105,973	106,268
	PROLOGIS LP GLB	APR 15 2027	2.125%	30,000	27,424	29,361
	PRUDENTIAL FINANCIAL INC SER MTN	MAR 13 2051	3.700%	75,000	55,482	55,973
	PRUDENTIAL FINANCIAL INC SER MTN	DEC 14 2036	5.700%	50,000	53,414	52,987
	PUB SVC ELEC & GAS SER MTN	SEP 01 2042	3.650%	15,000	12,182	12,018
	PUBLIC SERVICE COLORADO 1ST MORTGAGE SER 36 GLB	JAN 15 2051	2.700%	10,000	6,553	6,020
	QUALCOMM INC GLB	MAY 20 2045	4.800%	45,000	42,526	41,178
	RAYTHEON TECH CORP GLB	SEP 01 2051	2.820%	20,000	13,116	12,473
	REPUBLIC SERVICES INC GLB	MAR 15 2033	2.375%	15,000	12,385	13,098
	RIO TINTO FIN USA LTD COMPANY GUARNT GLB	NOV 02 2051	2.750%	10,000	6,543	6,199
	ROYAL BANK OF CANADA SER GMTN GLB	NOV 03 2031	2.300%	5,000	4,251	4,500
	RTX CORP GLB	MAR 15 2054	6.400%	35,000	39,021	38,516

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
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December 31, 2025

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	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value			Cost	Current Value
	Corporate Bonds (Continued):					
	SAN DIEGO G & E 1ST MORTGAGE	APR 01 2053	5.350%	5,000	4,974	4,723
	SEMPRA ENERGY GLB	FEB 01 2048	4.000%	140,000	108,663	106,842
	SHELL FINANCE US INC COMP GUARNT SER * GLB	MAY 10 2046	4.000%	35,000	29,502	28,296
	SHELL FINANCE US INC COMP GUARNT SER * GLB	MAY 11 2035	4.125%	120,000	114,503	115,190
	SHELL FINANCE US INC COMP GUARNT SER * GLB	AUG 12 2043	4.550%	90,000	81,723	80,501
	SIMON PROPERTY GROUP INC GLB	OCT 01 2035	5.125%	35,000	34,806	35,525
	SOUTHERN CAL EDISON 1ST MORTGAGE GLB	MAR 01 2053	5.700%	30,000	29,510	27,842
	SOUTHERN CAL EDISON 1ST MORTGAGE GLB	SEP 15 2055	6.200%	15,000	14,909	15,071
	SOUTHERN CAL EDISON 1ST REF MORT SER C	FEB 01 2045	3.600%	115,000	84,131	82,753
	SOUTHERN CALIF GAS CO 1ST MORTGAGE GLB	DEC 01 2053	5.875%	25,000	25,279	23,937
	SOUTHERN CALIF GAS CO 1ST MORTGAGE GLB	JUN 15 2055	6.000%	20,000	19,730	20,535
	SOUTHERN CO GLB	JUL 01 2046	4.400%	135,000	114,945	113,889
	SOUTHERN CO SER A GLB	APR 30 2030	3.700%	45,000	42,720	43,932
	STARBUCKS CORP GLB	NOV 15 2050	3.500%	20,000	15,051	14,037
	STATE STREET CORP GLB	JAN 24 2030	2.400%	6,000	5,551	5,652
	SYNOPSYS INC GLB	APR 01 2055	5.700%	5,000	5,068	4,960
	TAMPA ELECTRIC CO GLB	JUN 15 2049	4.450%	15,000	12,797	12,527
	TARGET CORP GLB	JUL 01 2042	4.000%	30,000	25,764	25,330
	TARGET CORP GLB	JAN 15 2053	4.800%	10,000	9,731	8,905
	TARGET CORP GLB	APR 15 2035	5.000%	30,000	30,441	30,394
	TELEFONICA EMISIONES SAU COMPANY GUARNT GLB	MAR 06 2048	4.895%	25,000	20,226	20,997
	TEXAS INSTRUMENTS INC GLB	SEP 15 2051	2.700%	15,000	10,017	9,174
	TEXTRON INC GLB	JUN 01 2030	3.000%	5,000	4,711	4,730
	TIME WARNER CABLE INC GLB	JUN 15 2039	6.750%	35,000	33,307	35,401
	TIME WARNER CABLE INC GLB	JUL 01 2038	7.300%	340,000	368,962	364,201
	T-MOBILE USA INC COMPANY GUARNT GLB	OCT 15 2052	3.400%	195,000	134,335	131,069
	T-MOBILE USA INC COMPANY GUARNT GLB	NOV 15 2055	5.875%	9,000	8,969	8,990
	TOTAL CAPITAL INTL SA COMPANY GUARNT GLB	MAY 29 2050	3.127%	5,000	3,580	3,333
	TOTAL CAPITAL INTL SA COMPANY GUARNT GLB	JUL 12 2049	3.461%	10,000	7,675	7,141
	TOTALENERGIES CAPITAL SA COMPANY GUARNT GLB	SEP 10 2064	5.425%	25,000	23,849	23,398
	TYSON FOODS INC GLB	JUN 02 2047	4.550%	15,000	12,871	12,876
	UNION PACIFIC CORP GLB	MAR 10 2052	2.950%	65,000	43,153	41,451
	UNION PACIFIC CORP GLB	MAR 20 2060	3.839%	30,000	23,484	21,643
	UNION PACIFIC CORP GLB	JAN 20 2033	4.500%	40,000	39,294	40,385
	UNITED PARCEL SERVICE -	NOV 15 2027	3.050%	5,000	4,971	4,942
	UNITED PARCEL SERVICE -	NOV 15 2047	3.750%	45,000	35,392	34,798
	UNITED TECHNOLOGIES CORP GLB	NOV 01 2046	3.750%	5,000	4,006	3,875
	UNITED TECHNOLOGIES CORP GLB	MAY 15 2045	4.150%	155,000	130,995	129,365
	UNITED TECHNOLOGIES CORP GLB	JUN 01 2042	4.500%	85,000	77,325	76,837
	UNITED TECHNOLOGIES CORP GLB	NOV 16 2048	4.625%	20,000	18,400	17,423
	UNITEDHEALTH GROUP INC GLB	MAY 15 2051	3.250%	180,000	125,260	121,489
	UNITEDHEALTH GROUP INC GLB	DEC 15 2048	4.450%	325,000	277,859	273,130
	UNITEDHEALTH GROUP INC GLB	MAY 15 2052	4.750%	75,000	68,276	64,682
	UNITEDHEALTH GROUP INC GLB	APR 15 2053	5.050%	80,000	78,864	72,158
	UNITEDHEALTH GROUP INC GLB	APR 15 2063	5.200%	21,000	20,614	18,806
	US BANCORP GLB	JAN 23 2035	VAR%	27,000	27,371	28,509
	VALERO ENERGY CORP GLB	DEC 01 2031	2.800%	15,000	12,923	13,669
	VALERO ENERGY CORP GLB	JUN 01 2052	4.000%	35,000	25,985	25,799
	VERIZON COMMUNICATIONS GLB	MAR 15 2032	2.355%	165,000	134,883	145,406
	VERIZON COMMUNICATIONS GLB	MAR 21 2031	2.550%	70,000	59,130	63,923
	VERIZON COMMUNICATIONS GLB	SEP 03 2041	2.850%	470,000	342,634	338,738
	VERIZON COMMUNICATIONS GLB	MAR 22 2061	3.700%	10,000	7,161	6,748

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
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	Corporate Bonds (Continued):					
	VIRGINIA ELEC & POWER CO GLB	NOV 15 2051	2.950%	10,000	6,506	6,290
	VISA INC GLB	DEC 14 2045	4.300%	35,000	31,950	30,553
	VODAFONE GROUP PLC GLB	FEB 10 2053	5.625%	20,000	19,406	19,148
	VOYA FINANCIAL INC COMPANY GUARNT GLB	JUN 15 2046	4.800%	10,000	9,038	8,835
	WALMART INC GLB	SEP 22 2041	2.500%	135,000	97,770	97,817
	WALMART INC GLB	SEP 22 2051	2.650%	20,000	13,814	12,609
	WALMART INC GLB	APR 15 2053	4.500%	15,000	13,339	13,265
	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB	MAY 13 2060	3.800%	30,000	22,526	21,941
	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB	NOV 15 2037	6.650%	90,000	103,716	102,769
	WASTE MANAGEMENT INC COMPANY GUARNT GLB	OCT 15 2054	5.350%	10,000	9,958	9,742
	WEC ENERGY GROUP INC -	OCT 15 2030	1.800%	41,000	34,820	36,466
	WELLS FARGO & COMPANY GLB	SEP 15 2036	VAR%	115,000	115,078	114,641
	WELLS FARGO & COMPANY SUBD SER GMTN GLB	NOV 17 2045	4.900%	340,000	308,496	306,041
	WESTERN GAS PARTNERS LP GLB	AUG 15 2048	5.500%	20,000	17,845	17,594
	WESTPAC BANKING CORP SUBORDINATED GLB	NOV 17 2033	6.820%	70,000	77,696	78,303
	WILLIAMS COMPANIES INC GLB	OCT 15 2051	3.500%	25,000	17,279	17,372
	WILLIAMS PARTNERS LP GLB	MAR 01 2048	4.850%	90,000	78,882	78,834
	WILLIAMS PARTNERS LP GLB	SEP 15 2045	5.100%	40,000	37,175	36,710
	WISCONSIN POWER & LIGHT -	SEP 01 2032	3.950%	20,000	19,208	19,269
	WYETH INC COMPANY GUARNT	APR 01 2037	5.950%	505,000	548,244	543,309
	TELEFONICA EUROPE BV COMPANY GUARNT GLB	SEP 15 2030	8.250%	5,000	5,948	5,737
	USD BANK NOVA SCOTIA	MAR 11 2027	2.951%	15,000	14,258	14,838
	USD BHP FINANCE USA	SEP 30 2043	5.000%	30,000	28,947	28,491
	USD CANADIAN NATL RE SER GMTN	JUN 01 2047	4.950%	35,000	31,236	30,804
	USD CANADIAN NATL RR	MAY 01 2050	2.450%	5,000	3,174	2,960
	USD CANADIAN NATL RR	FEB 03 2048	3.650%	20,000	15,901	15,208
	USD CANADIAN PACIFIC	DEC 02 2031	2.450%	10,000	8,659	8,997
	USD CANADIAN PACIFIC	DEC 02 2051	3.100%	135,000	91,563	89,560
	USD CENOVUS ENERGY	FEB 15 2052	3.750%	5,000	3,471	3,495
	USD CENOVUS ENERGY	JUN 15 2047	5.400%	20,000	18,651	18,228
	USD ENBRIDGE INC	NOV 15 2053	6.700%	10,000	9,987	10,979
	USD RIO TINTO FINANC	AUG 21 2042	4.125%	30,000	26,302	25,787
	USD TORONTO DOM BANK SER GMTN	APR 05 2029	4.994%	20,000	20,578	20,503
	USD WASTE CONNECTION	JAN 15 2033	4.200%	5,000	4,905	4,898
	VODAFONE GROUP PLC GLB	FEB 15 2030	7.875%	2,000	2,343	2,261
	Total Corporate Bonds				26,993,676	26,738,867
	Common Stocks:					
	ABBVIE INC SHS	197	shares		36,545	45,013
	ALLEGION PLC SHS	101	shares		11,580	16,081
	ALLSTATE CORP DEL COM	152	shares		30,604	31,639
	ALPHABET INC SHS CL C	952	shares		130,399	298,738
	AMAZON COM INC COM	1,371	shares		242,599	316,454
	AMER EXPRESS COMPANY	200	shares		37,598	73,990
	AON PLC REG SHS	131	shares		42,792	46,227
	APOLLO GLOBAL MANAGEMENT INC	299	shares		42,799	43,283
	APPLIED MATERIAL INC	229	shares		34,163	58,851
	APTIV HOLDINGS LTD	298	shares		20,150	22,675
	ARISTA NETWORKS INC REG SHS	485	shares		68,774	63,550
	ASML HLDG NV NY REG SHS	90	shares		60,748	96,287
	ASTRAZENECA PLC SPND ADR	394	shares		26,922	36,220

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	Common Stocks (Continued):				
	AUTONATION INC	92	shares	14,652	18,996
	AUTOZONE INC NEVADA COM	30	shares	59,888	101,745
	BLUE OWL CAP INC	1,294	shares	23,426	19,332
	BOSTON SCIENTIFIC CORP	946	shares	51,414	90,201
	BROADCOM INC	640	shares	145,740	221,504
	C.H. ROBINSON WORLDWIDE, INC. NEW	242	shares	23,848	38,904
	CADENCE DESIGN SYS INC	253	shares	69,399	79,083
	CANADIAN NATURAL RES LTD	534	shares	16,935	18,076
	CAPITAL ONE FINL	169	shares	24,079	40,959
	CENCORA INC	202	shares	39,676	68,226
	CENOVUS ENERGY INC	1,319	shares	23,859	22,317
	CENTERPOINT ENERGY INC	961	shares	28,668	36,845
	COCA COLA COM	648	shares	42,905	45,302
	COCA-COLA EUROPACIFIC PARTNERS PLC SHS	258	shares	14,295	23,401
	CONOCOPHILLIPS	486	shares	52,661	45,494
	CORPAY INC	105	shares	28,727	31,598
	COSTCO WHOLESALE CRP DEL	117	shares	66,671	100,894
	CRH PLC	690	shares	42,547	86,112
	CROWDSTRIKE HLDGS INC CL A	207	shares	38,282	97,033
	CUMMINS INC COM	83	shares	28,452	42,367
	DELL TECHNOLOGIES INC REG SHS CL C	351	shares	33,786	44,184
	DIAMONDBACK ENERGY INC	310	shares	55,281	46,602
	DISNEY (WALT) CO COM STK	527	shares	57,184	59,957
	EATON CORP PLC	206	shares	74,100	65,613
	EMERSON ELEC CO	164	shares	19,474	21,766
	ENTERGY CORP NEW	380	shares	31,073	35,123
	FEDEX CORP DELAWARE COM	152	shares	36,175	43,907
	FIRSTENERGY CORP	1,253	shares	50,532	56,097
	FLEX LTD	590	shares	19,061	35,648
	FREEPORT-MCMORAN INC	522	shares	25,303	26,512
	GALLAGHER ARTHUR J & CO	84	shares	19,908	21,738
	GE AEROSPACE	326	shares	53,302	100,418
	GENL DYNAMICS CORP COM	141	shares	33,488	47,469
	GILEAD SCIENCES INC COM	389	shares	47,764	47,746
	GOLDMAN SACHS GROUP INC	60	shares	21,432	52,740
	HOME DEPOT INC	79	shares	28,827	27,184
	HONEYWELL INTL INC DEL	337	shares	66,395	65,745
	HUBBELL INC SHS	86	shares	34,867	38,193
	HUNTNGTN BANCSHS INC MD	2,975	shares	39,796	51,616
	INTERCONTINENTAL EXCHANGE INC	293	shares	41,332	47,454
	INTUITIVE SURGICAL INC NEW	179	shares	50,653	101,378
	IQVIA HLDGS INC	198	shares	37,595	44,631
	JACOBS SOLUTIONS INC REG SHS	214	shares	23,906	28,346
	JPMORGAN CHASE & CO	525	shares	78,305	169,166
	KEYSIGHT TECHNOLOGIES INC SHS	180	shares	27,120	36,574
	KINROSS GOLD CORP	3,203	shares	31,926	90,196
	L3HARRIS TECHNOLOGIES INC	151	shares	36,047	44,329
	LABCORP HOLDINGS INC REG SHS	86	shares	21,784	21,576
	LEIDOS HOLDINGS INC SHS	144	shares	17,850	25,978
	LPL FINANCIAL HOLDINGS SHS	169	shares	45,165	60,362
	LULULEMON ATHLETICA INC	93	shares	20,435	19,326
	MARATHON PETROLEUM CORP	334	shares	37,004	54,318

**BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN**

EIN: 14-6016608 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	**Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value**	**Cost**	**Current Value**
	Common Stocks (Continued):			
	MASTERCARD INC	212 shares	75,618	121,027
	MCKESSON CORPORATION COM	75 shares	34,565	61,522
	MEDTRONIC PLC SHS	439 shares	39,498	42,170
	META PLATFORMS INC CLASS A COMMON STOCK	341 shares	191,311	225,091
	MICROCHIP TECHNOLOGY INC	793 shares	53,361	50,530
	MICRON TECHNOLOGY INC	284 shares	30,668	81,056
	MICROSOFT CORP	839 shares	286,957	405,757
	MORGAN STANLEY	355 shares	32,154	63,023
	NEWMONT CORPORATION	601 shares	35,084	60,010
	NOVO NORDISK A S ADR	389 shares	21,647	19,792
	NRG ENERGY INC	115 shares	19,376	18,313
	NVIDIA	3,376 shares	122,856	629,624
	NXP SEMICONDUCTORS N.V.	269 shares	55,733	58,389
	OLD DOMINION FGHT LINES	194 shares	26,776	30,419
	ORACLE CORP $0.01 DEL	347 shares	73,551	67,634
	O'REILLY AUTOMOTIVE INC	897 shares	57,226	81,815
	PALO ALTO NETWORKS INC COM	424 shares	50,722	78,101
	PHILIP MORRIS INTL INC	596 shares	65,944	95,598
	PPL CORPORATION	1,275 shares	44,391	44,651
	QUEST DIAGNOSTICS INC	244 shares	41,204	42,341
	RELIANCE INC	99 shares	30,824	28,598
	S&P GLOBAL INC	186 shares	75,787	97,202
	SCHWAB CHARLES CORP NEW	422 shares	36,141	42,162
	SERVICENOW INC	1,031 shares	122,800	171,088
	SHOPIFY INC CL A	548 shares	38,999	88,212
	SLB LIMITED	462 shares	20,461	17,732
	SPOTIFY TECH S.A. REG SHS	109 shares	74,668	63,297
	STEEL DYNAMICS INC COM	161 shares	23,099	27,281
	SYSCO CORPORATION	550 shares	42,407	40,530
	TENET HEALTHCARE CORP COM NEW	120 shares	23,880	23,846
	T-MOBILE US INC SHS	184 shares	34,053	37,359
	TRIMBLE INC	258 shares	16,336	20,214
	TYLER TECHS INC DEL COM	151 shares	87,000	68,546
	UBER TECHNOLOGIES INC	757 shares	48,372	61,854
	UNITED AIRLINES HLDGS	219 shares	17,488	24,489
	UNITED RENTALS INC COM	64 shares	28,002	51,796
	UNITEDHEALTH GROUP INC	146 shares	51,056	48,196
	US FOODS HLDG CORP SHS	859 shares	39,621	64,700
	VISA INC CL A SHRS	404 shares	93,106	141,687
	WABTEC	151 shares	19,016	32,231
	WASTE CONNECTIONS INC	353 shares	47,354	61,902
	WELLS FARGO & CO	743 shares	40,736	69,248
	WELLTOWER INC	268 shares	51,473	49,743
	Total Common Stocks		5,259,988	7,618,065
	Total Investments		$ 54,464,947	$ 64,068,420

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Future Service Credits

Age	Total	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1	1	—	—	—	—	—	—	—	—
25 - 29	4	2	1	1	—	—	—	—	—	—
30 - 34	6	1	1	3	1	—	—	—	—	—
35 - 39	5	1	4	—	—	—	—	—	—	—
40 - 44	9	2	3	2	1	—	1	—	—	—
45 - 49	4	—	2	1	—	1	—	—	—	—
50 - 54	11	1	2	1	2	1	1	1	—	2
55 - 59	20	1	3	1	1	4	1	—	3	6
60 - 64	7	1	1	—	1	—	2	1	1	—
65 - 69	1	—	—	—	—	—	1	—	—	—
70 & over	—	—	—	—	—	—	—	—	—	—
Unknown	1	1	—	—	—	—	—	—	—	—
Totals	**69**	**11**	**17**	**9**	**6**	**6**	**6**	**2**	**4**	**8**

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New York, NY 10001-2402
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T:212.251.5000

March 31, 2025

Department of Treasury
Internal Revenue Service
Employee Plans
CHI-7602 – 25th Floor
230 S. Dearborn Street
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2025 for the following plan:

Name of Plan: Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan
Plan number: EIN 14-6016608 / 001
Plan sponsor: Board of Trustees, Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan
Address: 1 Scobie Drive, Newburgh NY 12550
Phone number: 845.565.8344

As of January 1, 2025, the Plan is in critical status but not declining status. However, under IRC 432(b)(7), the Plan is "deemed to be in critical status" as a result of being approved for Special Financial Assistance (SFA) on January 18, 2022 and receiving its SFA on February 14, 2022.

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

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

Segal
66 Hudson Blvd E, 20th Floor
New York, NY 10001-2192
Phone number: 212.251.5000

Sincerely,

Frank Santasiero, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 23-06798

Actuarial Status Certification as of January 1, 2025 Under IRC Section 432
March 31, 2025
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Bricklayers and Allied Craftworkers Local 5 New York Retirement Fund Pension Plan as of January 1, 2025 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2024 actuarial valuation, dated November 22, 2024 This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Plan sponsor.

Frank Santasiero, FSA, FCA, MAAA
EA# 23-06798
Title Vice President and Actuary
Email fsantasiero@segalco.com

Certificate Contents

Exhibit Number	
1	Status Determination as of January 1, 2025
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projections
4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2024
5	Solvency Projection
6	Actuarial Assumptions and Methodology

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2025

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

Status/Condition	Component Result	Final Result
2) **and** insolvency is projected within 20 years?	No	No
d. **or**		
1) The funded percentage is less than 80%,	Yes	
2) **and** insolvency is projected within 20 years?	No	No
In critical and declining status?		**No**
3. Endangered status:		
E1. a. Is not in critical status,	No	
b. **and** the funded percentage is less than 80%?	Yes	No
E2. a. Is not in critical status,	No	
b. **and** a funding deficiency is projected in seven years?	Yes	No
In endangered status?		**No**
In seriously endangered status?		**No**
4. Neither critical status nor endangered status:		
Neither critical nor endangered status?		**No**
5. Deemed critical:		
DC1. a. Received special financial assistance under section 4262 of ERISA,	Yes	
Deemed critical status?		**Yes**

Documentation Regarding Progress Under Rehabilitation Plan

This certification also notifies the IRS that as of January 1, 2024 the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status. Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2025 (based on projections from the January 1, 2024 valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	$63,915,748
1) Special Financial Assistance (SFA) assets	57,053,196
2) Non-SFA assets (for IRC 431 purposes)	6,862,552
b. Actuarial value of assets (for IRC 431 purposes)	6,044,603
c. Reasonably anticipated contributions	
1) Upcoming year	669,000
2) Present value for the next five years	2,962,796
3) Present value for the next seven years	3,959,796
d. Projected benefit payments	5,387,865
e. Projected administrative expenses (beginning of year)	273,211
2. Liabilities:	
a. Present value of vested benefits for active participants	$4,540,051
b. Present value of vested benefits for non-active participants	59,936,024
c. Total unit credit accrued liability	64,668,201
d. Present value of payments in the next five years:	
1) Benefit payments	23,229,032
2) Administrative expenses	1,290,194
3) Total	24,519,227
e. Present value of payments in the next seven years:	
1) Benefit payments	30,478,372
2) Administrative expenses	1,756,140
3) Total	32,234,512
f. Unit credit normal cost plus expenses	273,211

	Description	Value
g.	Ratio of inactive participants to active participants	7.97
3.	**Funded percentage (1.b)/(2.c)**	**9.3%**
4.	**Funding Standard Account:**	
a.	Without amortization extension	
1)	Credit balance/(funding deficiency) as of the end of prior year	($46,829,495)
2)	Years to projected funding deficiency	0
b.	With amortization extension	
1)	Credit balance/(funding deficiency) as of the end of prior year	($51,302,067)
2)	Years to projected funding deficiency	0
c.	Years to projected insolvency	N/A

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account projections for the plan years beginning January 1,

With Amortization Extension Under IRC Section 431(d)

	Description	2024	2025
1.	Credit balance (BOY)	($46,318,509)	($51,302,067)
2.	Interest on (1)	(2,315,925)	(2,565,103)
3.	Normal cost	0	0
4.	Administrative expenses	267,854	273,211
5.	Net amortization charges	2,848,057	2,224,921
6.	Interest on (3), (4) and (5)	155,796	124,907
7.	Expected contributions	590,541	669,000
8.	Interest on (7)	13,533	15,331
9.	**Credit balance / (funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($51,302,067)**	**($55,805,878)**

Without Amortization Extension Under IRC Section 431(d)

	Description	2024	2025
1.	Credit balance (BOY)	($42,447,756)	($46,829,495)
2.	Interest on (1)	(2,122,388)	(2,341,475)
3.	Normal cost	0	0
4.	Administrative expenses	267,854	273,211
5.	Net amortization charges	2,459,218	1,467,915
6.	Interest on (3), (4) and (5)	136,354	87,056
7.	Expected contributions	590,541	669,000
8.	Interest on (7)	13,533	15,331
9.	**Credit balance / (funding Deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($46,829,495)**	**($50,314,821)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2024
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	01/01/2025	($5,922,952)	15	($543,458)

Exhibit 5: Solvency Projections

The tables below present the projected market value of assets for the plan years beginning January 1, 2024 through 2055.

	Description	2024	2025	2026	2027	2028	2029	2030	2031
1.	Market Value at beginning of year	$5,091,735	$6,862,552	$7,890,011	$8,968,843	$10,101,616	$11,291,028	$12,539,911	$13,851,238
2.	Contributions	590,541	669,000	669,000	669,000	669,000	669,000	669,000	669,000
3.	Benefit payments	0	0	0	0	0	0	0	0
4.	Administrative expenses	0	0	0	0	0	0	0	0
5.	Interest earnings	1,180,276	358,459	409,832	463,773	520,412	579,883	642,327	707,893
6.	**Market Value at end of year: (1)+(2)-(3)-(4)+(5)**	**$6,862,552**	**$7,890,011**	**$8,968,843**	**$10,101,616**	**$11,291,028**	**$12,539,911**	**$13,851,238**	**$15,228,131**

	Description	2032	2033	2034	2035	2036	2037	2038	2039
1.	Market Value at beginning of year	$15,228,131	$16,673,869	$18,191,894	$19,785,820	$21,459,442	$23,216,745	$25,061,914	$26,999,341
2.	Contributions	669,000	669,000	669,000	669,000	669,000	669,000	669,000	669,000
3.	Benefit payments	0	0	0	0	0	0	0	0
4.	Administrative expenses	0	0	0	0	0	0	0	0
5.	Interest earnings	776,738	849,025	924,926	1,004,622	1,088,303	1,176,169	1,268,427	1,365,298
6.	**Market Value at end of year: (1)+(2)-(3)-(4)+(5)**	**$16,673,869**	**$18,191,894**	**$19,785,820**	**$21,459,442**	**$23,216,745**	**$25,061,914**	**$26,999,341**	**$29,033,639**

	Description	2040	2041	2042	2043	2044	2045	2046	2047
1.	Market Value at beginning of year	$29,033,639	$31,169,652	$33,412,466	$32,767,299	$31,706,937	$30,724,337	$29,843,919	$29,063,385
2.	Contributions	669,000	669,000	669,000	669,000	669,000	669,000	669,000	669,000
3.	Benefit payments	0	0	2,588,107	2,894,930	2,759,621	2,604,161	2,455,750	2,302,551
4.	Administrative expenses	0	0	334,325	400,623	408,636	416,808	425,144	433,647
5.	Interest earnings	1,467,013	1,573,814	1,608,265	1,566,191	1,516,657	1,471,551	1,431,360	1,396,289
6.	**Market Value at end of year: (1)+(2)-(3)-(4)+(5)**	**$31,169,652**	**$33,412,466**	**$32,767,299**	**$31,706,937**	**$30,724,337**	**$29,843,919**	**$29,063,385**	**$28,392,476**

	Description	2048	2049	2050	2051	2052	2053	2054
1.	Market Value at beginning of year	$28,392,476	$27,831,001	$27,380,180	$27,052,946	$26,850,291	$26,771,048	$26,814,295
2.	Contributions	669,000	669,000	669,000	669,000	669,000	669,000	669,000
3.	Benefit payments	2,154,706	2,010,827	1,859,568	1,713,179	1,573,808	1,441,155	1,311,436
4.	Administrative expenses	442,320	451,167	460,190	469,394	478,782	488,357	498,124
5.	Interest earnings	1,366,551	1,342,173	1,323,524	1,310,918	1,304,347	1,303,759	1,309,213
6.	**Market Value at end of year: (1)+(2)-(3)-(4)+(5)**	**$27,831,001**	**$27,380,180**	**$27,052,946**	**$26,850,291**	**$26,771,048**	**$26,814,295**	**$26,982,948**

The tables below present the projected Special Financial Assistance Assets for the plan years beginning January 1, 2024 through 2042.

	Description	2024	2025	2026	2027	2028	2029	2030	2031
1.	Market Value at beginning of year	$59,111,082	$57,053,196	$54,085,198	$51,026,671	$47,922,132	$44,774,957	$41,522,507	$38,206,440
2.	Special Financial Assistance (SFA)	(1,205,177)	0	0	0	0	0	0	0
3.	Benefit payments	5,206,436	5,387,865	5,325,934	5,216,141	5,100,707	5,044,069	4,941,627	4,742,860
4.	Administrative expenses	205,346	280,500	286,110	291,832	297,669	303,622	309,695	315,889
5.	Interest earnings	4,559,073	2,700,367	2,553,517	2,403,434	2,251,201	2,095,241	1,935,255	1,774,695
6.	**Market Value at end of year: (1)+(2)-(3)-(4)+(5)**	**$57,053,196**	**$54,085,198**	**$51,026,671**	**$47,922,132**	**$44,774,957**	**$41,522,507**	**$38,206,440**	**$34,922,386**

	Description	2032	2033	2034	2035	2036	2037	2038	2039
1.	Market Value at beginning of year	$34,922,386	$31,569,965	$28,209,781	$24,797,799	$21,347,305	$17,886,847	$14,428,965	$10,958,172
2.	Special Financial Assistance (SFA)	0	0	0	0	0	0	0	0
3.	Benefit payments	4,643,260	4,481,200	4,361,509	4,226,229	4,061,145	3,883,231	3,720,383	3,549,927
4.	Administrative expenses	322,206	328,650	335,223	341,928	348,766	355,742	362,857	370,114
5.	Interest earnings	1,613,045	1,449,666	1,284,750	1,117,663	949,453	781,091	612,447	443,357
6.	**Market Value at end of year: (1)+(2)-(3)-(4)+(5)**	**$31,569,965**	**$28,209,781**	**$24,797,799**	**$21,347,305**	**$17,886,847**	**$14,428,965**	**$10,958,172**	**$7,481,488**

	Description	2040	2041	2042
1.	Market Value at beginning of year	$7,481,488	$3,998,939	$499,471
2.	Special Financial Assistance (SFA)	0	0	0
3.	Benefit payments	3,379,017	3,218,436	452,422
4.	Administrative expenses	377,516	385,066	58,443
5.	Interest earnings	273,984	104,034	11,394
6.	**Market Value at end of year: (1)+(2)-(3)-(4)+(5)**	**$3,998,939**	**$499,471**	**$0**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2024 actuarial valuation certificate, dated November 22, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Special Financial Assistance

On January 18, 2022 the Plan was notified that its application for Special Financial Assistance ("SFA") was approved, and on February 14, 2022 the Fund received $61,757,292 in SFA. In addition, the Fund received $8,171,172 on January 10, 2023 under the final rule. The Fund also returned $1,205,177 to the PBGC on December 5, 2024 in response to the PBGC's independent death audit and redetermination under the final rule.

Benefit payments and administrative expenses were assumed to be paid from the SFA first, until the SFA is exhausted.

Asset information

The financial information as of December 31, 2024 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 2.0% per year and the benefit payments were projected based on the January 1, 2024 actuarial valuation. The projected net investment return was assumed to be 5.0% of the average market value of assets for the 2025–2054 plan years.

Projected industry activity

The projected industry activity assumption takes into account information provided by the Plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level and contributions will be made for 100,000 total hours each year.

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

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan change	01/01/1999	$2,111,869	9	$282,970
Plan change	01/01/2000	1,636,415	10	201,832
Assumption change	01/01/2001	1,401,251	11	160,662
Assumption change	01/01/2003	264,204	13	26,787
Actuarial loss	01/01/2006	138,296	1	138,296
Assumption change	01/01/2006	1,913,211	16	168,126
Actuarial loss	01/01/2007	171,026	2	87,599
Assumption change	01/01/2008	215,952	3	75,523
Actuarial loss - other	01/01/2009	375,781	4	100,928
Actuarial loss - assets	01/01/2009	4,950,609	14	476,314
Actuarial loss - other	01/01/2010	422,105	5	92,853
Assumption change	01/01/2010	1,688,291	5	371,383
Actuarial loss - assets	01/01/2010	2,031,072	14	195,416
Actuarial loss	01/01/2011	59,255	1	59,255
Assumption change	01/01/2012	19,130	2	9,798
Actuarial loss	01/01/2012	336,518	2	172,363
Actuarial loss	01/01/2013	634,899	3	222,038
Assumption change	01/01/2013	2,216,817	3	775,271
Assumption change	01/01/2016	18,128	6	3,401
Actuarial loss	01/01/2016	324,518	6	60,891
Plan change	01/01/2017	1,516,885	7	249,665
Actuarial loss	01/01/2018	66,662	8	9,823
Actuarial loss	01/01/2019	219,489	9	29,409

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2019	8,061,499	9	1,080,165
Actuarial loss	01/01/2020	386,832	10	47,711
Change in assumptions	01/01/2024	22,616	14	2,176
Change in assumptions	01/01/2025	15,508	15	1,423
Total		**$31,218,838**		**$5,102,078**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan change	01/01/2001	$543,567	6	$101,993
Assumption change	01/01/2002	738,476	7	121,546
Plan change	01/01/2005	596	10	74
Plan change	01/01/2013	1,231,367	3	430,637
Actuarial gain	01/01/2014	34,394	4	9,238
Assumption change	01/01/2015	64,544	5	14,198
Actuarial gain	01/01/2015	339,893	5	74,768
Actuarial gain	01/01/2017	169,071	7	27,827
Assumption change	01/01/2017	533,825	7	87,862
Assumption change	01/01/2020	242,055	10	29,855
Assumption change	01/01/2021	356,196	11	40,840
Actuarial gain	01/01/2021	417,134	11	47,827
Assumption change	01/01/2022	1,260,508	12	135,445
Actuarial gain	01/01/2022	1,922,739	12	206,604
Actuarial gain	01/01/2023	6,065,603	13	614,970
Actuarial gain	01/01/2024	4,038,879	14	388,594
Actuarial gain	01/01/2025	5,171,723	15	474,529
Total		**$23,130,570**		**$2,806,807**

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2025:

- Annual administrative expenses, previously $275,000.
- Retirement Rates, previously:

Age	Annual Retirement Rates	Age	Annual Retirement Rates
55	5%	63-64	10%
56-59	2%	65	30%
60	15%	66-69	20%
61	2%	70+	100%
62	30%		

The January 1, 2025 assumption changes will be reflected in the December 31, 2025 unfunded vested liability for withdrawal liability purposes.

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

5.00%

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

Annual administrative expenses

$250,000 for the year beginning January 1, 2025 (equivalent to $243,504 payable at the beginning of the year).

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

Demographic and noneconomic assumptions

Rationale

Current data is reviewed in conjunction with each annual valuation.

Mortality rates

Healthy: RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables projected generationally from 2006 with Scale MP-2021

Disabled: RP-2006 Disabled Annuitant Mortality Table projected generationally from 2006 with Scale MP-2021

The underlying tables with the generational projection using Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with generational projection using Scale MP-2021 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the most recent years, taking into consideration the results of Segal's industry mortality study.

Disability and Withdrawal rates

Age	Disability Rates (%)	Withdrawal[1] Rates (%)
20	0.07	7.94
25	0.08	7.72
30	0.09	7.22
35	0.12	6.28
40	0.19	5.15
45	0.32	3.98
50	0.61	2.56
55	1.32	0.94
60	2.49	0.01

[1] Withdrawal rates cut out at first eligibility for an immediate pension

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

Retirement rates

Age	Annual Retirement Rates	Age	Annual Retirement Rates
55-59	5%	65	30%
60-61	15%	66-70	20%
62	30%	71+	100%
63-64	15%		

The above retirement rates are increased by 20% for those eligible for unreduced early retirement.

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

Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Retirement age for inactive vested participants

Age 65

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

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 100 hours in the most recent plan year, excluding those who have retired as of the valuation date.

Percent married

80%

Age of spouse

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

Benefit election

50% of all participants are assumed to elect the Life Annuity and 50% are assumed to elect the 50% Joint and Survivor Pop-up pension. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent years.

Methods, models and other information

Actuarial value of assets

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

Actuarial cost method

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

Appendix A: Actuarial assumptions, methods and models

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 10.5%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 21.5%, for the plan year ending December 31, 2024

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2025:

- Annual administrative expenses, previously $275,000.
- Retirement Rates, previously:

Age	Annual Retirement Rates	Age	Annual Retirement Rates
55	5%	63-64	10%
56-59	2%	65	30%
60	15%	66-69	20%
61	2%	70+	100%
62	30%		

The January 1, 2025 assumption changes will be reflected in the December 31, 2025 unfunded vested liability for withdrawal liability purposes.

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

Bricklayers and Allied Craftworkers Local 5 New York Pension Plan
EIN: 14-6016608
PN: 001

In Dutchess, Orange, Sullivan and Ulster Counties except the Tuxedo Township, the hourly contribution rate was $13.39 per hour for the year ended December 31, 2025.

In Westchester, Rockland and Putnam Counties including the Tuxedo Township, the hourly contribution rates were $13.49 per hour for the year ended December 31, 2025.

Documentation Regarding Progress Under Rehabilitation Plan

This certification also notifies the IRS that as of January 1, 2024 the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status. Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.

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

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

Since this Plan originally received special financial assistance (SFA), under the final rule on February 14, 2022 and supplemental SFA assets on January 10, 2023, this Plan is required to use the interest assumption for annuity purchase rates promulgated by the PBGC under ERISA Section 4044 for multiemployer plans terminated by mass withdrawal on the measurement date until up to (the later of 10 years or the number years after receipt of the SFA that the SFA is projected to be exhausted in the SFA application).

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in the actuarial valuation as of January 1, 2024, published on November 26, 2024, except for the following:

Assumption	Description
Interest	ERISA 4044 interest rates are as specified in the PBGC yield curve published for December 31, 2024
Administrative expenses	Calculated as prescribed in PBGC reg. 4044.52(d)

Schedule III

BRICKLAYERS AND ALLIED CRAFTWORKERS,
LOCAL 5, NEW YORK RETIREMENT FUND
PENSION PLAN

EIN: 14-6016608 Plan: 001
Schedule H, Line 4j - Schedule Of Reportable Transactions

For The Year Ended December 31, 2025

(a)	(b) Description Of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost Of Asset	(h) Current Value	(i) Net Gain (Loss)
	BLF FEDFUND CASH RESERVE	$ 18,260,593	$ -	$ -	$ 18,260,593	$ -
	BLF FEDFUND CASH RESERVE	-	18,519,296	18,519,296	18,519,296	-
	ISHARES CORE S&P 500 ETF	239,115	-	-	239,115	-
	ISHARES CORE S&P 500 ETF	-	5,903,380	5,502,707	5,903,380	400,673
	U.S. TREASURY BILL ZERO% AUG 07 2025	4,219,222	-	-	4,219,222	-
	U.S. TREASURY BILL ZERO% AUG 07 2025	-	4,246,335	4,219,222	4,246,335	27,113
	U.S. TREASURY BILL ZERO% JAN 30 2025	-	4,134,730	4,120,152	4,134,730	14,578
	U.S. TREASURY BILL ZERO% JUN 05 2025	4,356,042	-	-	4,356,042	-
	U.S. TREASURY BILL ZERO% JUN 05 2025	-	4,385,065	4,354,268	4,385,065	30,797
	U.S. TREASURY BILL ZERO% MAR 20 2025	-	4,128,963	4,112,941	4,128,963	16,022
	U.S. TREASURY BILL ZERO% MAY 08 2025	4,120,152	-	-	4,120,152	-
	U.S. TREASURY BILL ZERO% MAY 08 2025	-	4,134,730	4,120,152	4,134,730	14,578
	U.S. TREASURY BILL ZERO% NOV 12 2025	4,221,186	-	-	4,221,186	-
	U.S. TREASURY BILL ZERO% NOV 12 2025	-	4,225,237	4,221,185	4,225,237	4,052
	U.S. TREASURY BILL ZERO% SEP 16 2025	4,280,804	-	-	4,280,804	-
	U.S. TREASURY BILL ZERO% SEP 16 2025	-	4,320,000	4,280,804	4,320,000	39,196
	U.S. TREASURY STRIP ZERO% AUG 15 2032	-	5,683,947	5,663,304	5,683,947	20,643
	U.S. TREASURY STRIP ZERO% AUG 15 2032	551,291	-	-	551,291	-
	U.S. TREASURY STRIP ZERO% FEB 15 2030	4,156,915	-	-	4,156,915	-
	U.S. TREASURY STRIP ZERO% FEB 15 2030	-	635,353	632,020	635,353	3,333
	U.S. TREASURY STRIP ZERO% FEB 15 2039	-	4,235,617	3,917,056	4,235,617	318,561
	U.S. TREASURY STRIP ZERO% FEB 15 2039	449,177	-	-	449,177	-
	U.S. TREASURY STRIP ZERO% NOV 15 2039	372,926	-	-	372,926	-
	U.S. TREASURY STRIP ZERO% NOV 15 2039	-	2,647,102	2,456,596	2,647,102	190,506
	U.S. TREASURY STRIPS ZERO% FEB 15 2031	4,502,052	-	-	4,502,052	-
	U.S. TREASURY STRIPS ZERO% FEB 15 2031	-	613,682	610,614	613,682	3,068
	TOTAL	$ 49,729,475	$ 67,813,437	$ 66,730,317	$ 117,542,912	$ 1,083,120

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 and ending

▶ **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
BAC LOCAL #5 NEW YORK 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
BAC LOCAL #5 NEW YORK PENSION PLAN

D Employer Identification Number (EIN)
14-6016608

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)	6,958,432
(2)	Actuarial value of assets for funding standard account	1b(2)	6,150,874
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	65,432,341
(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)	65,432,341
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)	74,319,701
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,569,837
(3)	Expected plan disbursements for the plan year	1d(3)	5,819,837

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 FRANK SANTASIERO FS — 07/28/2026

Signature of actuary — Date

FRANK SANTASIERO, FSA, FCA, MAAA — 2606798

Type or print name of actuary — Most recent enrollment number

SEGAL — 212-251-5000

Firm name — Telephone number (including area code)

66 HUDSON BLVD E
NEW YORK NY 11001-2192

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**	6,958,432
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		472	54,390,006
(2) For terminated vested participants		140	14,703,575
(3) For active participants:			
(a) Non-vested benefits			243,336
(b) Vested benefits			4,982,784
(c) Total active		69	5,226,120
(4) Total		681	74,319,701
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	9.36 %

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
07/15/2025	551,788				

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	5.00 %	5.00 %
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)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	21.5 %
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)**	243,504
(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	-5,171,723	-474,529
4	15,508	1,423

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	0
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	51,193,199
b Employer's normal cost for plan year as of valuation date		**9b**	243,504
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)**	31,218,838	5,102,078
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	2,826,939
e Total charges. Add lines 9a through 9d		**9e**	59,365,720
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**	551,788
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	23,130,570	2,806,807
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	152,985
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	56,535,867	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	57,989,775	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	3,511,580
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**	55,854,140
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	55,854,140
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No