

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>04/01/2021</u> and ending <u>03/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>MASSACHUSETTS BRICKLAYERS & MASONS PENSION PLAN</u> 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) <u>MASSACHUSETTS BRICKLAYERS & MASONS PENSION FUND</u> <u>645 MORRISSEY BOULEVARD</u> <u>BOSTON, MA 02122-3569</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/31/1974</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>04-6128039</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>617-436-5500</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>236200</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/31/1974</u>		2b Employer Identification Number (EIN) <u>04-6128039</u>		2c Plan Sponsor's telephone number <u>617-436-5500</u>		2d Business code (see instructions) <u>236200</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2b Employer Identification Number (EIN) <u>04-6128039</u>											
2c Plan Sponsor's telephone number <u>617-436-5500</u>											
2d Business code (see instructions) <u>236200</u>											

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.	01/16/2023	CHARLES RASO II
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/16/2023	WILLIAM MCCONNELL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	4274
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)	1983
a(2) Total number of active participants at the end of the plan year		6a(2)	1993
b Retired or separated participants receiving benefits.....		6b	1255
c Other retired or separated participants entitled to future benefits		6c	502
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3750
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	502
f Total. Add lines 6d and 6e		6f	4252
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
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	276
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **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 MASSACHUSETTS BRICKLAYERS & MASONS 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 MASSACHUSETTS BRICKLAYERS & MASONS PENSION FUND	D Employer Identification Number (EIN) 04-6128039

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

1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	457917101
(2) Actuarial value of assets for funding standard account	1b(2)	416358991
c (1) Accrued liability for plan using immediate gain methods	1c(1)	488568790
(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)	488568790
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)	1128395126
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	30266314
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	37564115
(3) Expected plan disbursements for the plan year.....	1d(3)	35646957

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	01/06/2023
Signature of actuary	Date
STANLEY I. GOLDFARB	20-03401
Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC	240-247-4600
Firm name	Telephone number (including area code)
8601 GEORGIA AVENUE, SUITE 700, SILVER SPRING, MD 20910	
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 ☐

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	457917101
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1719	474898480
(2) For terminated vested participants	580	99284964
(3) For active participants:		
(a) Non-vested benefits.....		71747419
(b) Vested benefits.....		482464263
(c) Total active	1760	554211682
(4) Total	4059	1128395126
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.58 %

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
	29073344				
			Totals ▶	3(b)	29073344
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		☒ Yes ☐ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☒ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.36 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ 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	8.50 %	8.50 %	
e Expense loading	6e	14.8 %	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	40.3 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-20473458	-2272280
8	4049109	353184
8	3360671	290553

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	9027631
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)	190438402
(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	3046537
e Total charges. Add lines 9a through 9d.....	9e	38888153

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	68976193
g Employer contributions. Total from column (b) of line 3.....	9g	29073344
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	49252411
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	7794202
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	162981779
(2) "RPA '94" override (90% current liability FFL)	9j(2)	620525003
(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	114027363
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	75139210
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022		
A Name of plan MASSACHUSETTS BRICKLAYERS & MASONS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS BRICKLAYERS & MASONS PENSION FUND	D Employer Identification Number (EIN) 04-6128039	

Part I	Service Provider Information (see instructions)
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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)

JPMORGAN SPECIAL SITUATIONS

13-3980309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	241312	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN EMERGING MARKETS FUND

13-4179575

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	240666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OAKTREE CAPITAL MANAGEMENT, L.P.

26-0189082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	233658	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JPMORGAN STRATEGIC PROPERTY FUND

13-6038770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	141245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOVER STREET IX CAYMAN FUND L.P.

98-1263525

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	122497	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOVER STREET VIII CAYMAN FUND L.P.

98-1009373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	106181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SSGA

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 51 68	NONE	105922	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

HORSLEY BRIDGE XI VENTURE, LP

47-2774905

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	100000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARBOURVEST 2018 GLOBAL FEEDER FUND

82-4027136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	93252	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	89500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	87390	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRISA LP

46-1242933

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	77341	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KOHLBERG & CO

111 RADIO CIRCLE
MT KISCO, NY 10549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	64280	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

C. RASO

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	EXECUTIVE DIRECTOR	58478	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE FUND VIII

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	49893	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

R. GAITA

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	37483	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANZI & ASSOCIATES, LLC

04-3508036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	37065	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FEINBERG, DUMONT & BRENNAN

04-2738936

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	35835	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HARBOURVEST PARTNERS CAY MEZZ FUND

98-1177314

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	33533	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

A. VALLETTA

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	29426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRUDENTIAL TRUST CO.

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	28687	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

K. HARVEY

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	28453	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J. SMITH

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	22584	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

C. DAMIGELLA

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	19241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEXINGTON CAPITAL PARTNERS

46-3751020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NB CROSSROADS FUND 23

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	14500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

W. BEAUDRY

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	13853	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIGHTVIEW LANDSCAPE

95-1590418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	12906	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

P. PETRILLO

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	10668	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNITED WE STAND CLEANING

30-0565848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REPUBLIC SERVICES

65-0716904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	5800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEI INVESTMENTS

06-1271230

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan <u>MASSACHUSETTS BRICKLAYERS & MASONS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MASSACHUSETTS BRICKLAYERS & MASONS PENSION FUND</u>	D Employer Identification Number (EIN) <u>04-6128039</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IR&M CORE BOND FUND</u>			
b Name of sponsor of entity listed in (a): <u>INCOME RESEARCH & MANAGEMENT</u>			
c EIN-PN <u>27-1083513-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11056756</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL SMALL CAP COMPLETENESS</u>			
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST</u>			
c EIN-PN <u>04-0025081-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38484022</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI ACWI EX US INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST</u>			
c EIN-PN <u>90-0337987-159</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>43004404</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P 500 FLAGSHIP FUND</u>			
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST</u>			
c EIN-PN <u>04-0025081-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>176324909</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO ALL ASSET FUND</u>			
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>			
c EIN-PN <u>27-0834112-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40872499</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU CORE PLUS BOND FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO</u>			
c EIN-PN <u>23-6994310-165</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10742739</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPM STRATEGIC PROPERTY FUND</u>			
b Name of sponsor of entity listed in (a): <u>JP MORGAN ASSET MANAGEMENT</u>			
c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17045137</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: JPM EMERGING MARKET FUND

b Name of sponsor of entity listed in (a): JP MORGAN ASSET MANAGEMENT

c EIN-PN 13-4179575-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27307217
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPM SPECIAL SITUATION FUND

b Name of sponsor of entity listed in (a): JP MORGAN ASSET MANAGEMENT

c EIN-PN 13-3980309-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18354227
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022		
A Name of plan MASSACHUSETTS BRICKLAYERS & MASONS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS BRICKLAYERS & MASONS PENSION FUND	D Employer Identification Number (EIN) 04-6128039	

Part I	Asset and Liability Statement
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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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3622777	3382639
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	140397	2484356
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7641099	4589314
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	85292043	110565184
(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)	355511331	383191910
(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)	4663508	4440561
(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)	
e	Buildings and other property used in plan operation	1e	1173672 1166846
f	Total assets (add all amounts in lines 1a through 1e)	1f	458044827 509820810
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	127726 480870
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	127726 480870
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	457917101 509339940

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	29073344
	(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)	29073344
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3678
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	2093873
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	2097551
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	98116
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	98116
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	16149612
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3773248
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	12376364
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	19170771
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	19170771

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		24699292
(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)		-332910
c Other income.....	2c		188728
d Total income. Add all income amounts in column (b) and enter total.....	2d		87371256
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	33842256	
(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)		33842256
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	72900	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1005435	
(4) Other.....	2i(4)	1027826	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2106161
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		35948417
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		51422839
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MANZI & ASSOCIATES L.L.C

(2) EIN: 04-3508036

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 452784 _____.			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan MASSACHUSETTS BRICKLAYERS & MASONS PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS BRICKLAYERS & MASONS PENSION FUND	D Employer Identification Number (EIN) 04-6128039

Part I	Distributions
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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): 04-6128039		
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.)
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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
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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
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer HERITAGE RESTORATION INC

b EIN 04-2894657

c Dollar amount contributed by employer 1460188

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 07 Day 31 Year 2022

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 PJ SPILLANE CO

b EIN 04-2192280

c Dollar amount contributed by employer 1643107

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 07 Day 31 Year 2022

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

172

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

172

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

172

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 66.9 % Investment-Grade Debt: 4.9 % High-Yield Debt: 0.0 % Real Estate: 11.3 % Other: 16.9 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 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 _____



Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Massachusetts Bricklayers and Masons
Pension Fund
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of Massachusetts Bricklayers and Masons Pension Fund, 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 March 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the statements of accumulated plan benefits as of March 31, 2021 and 2020, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Massachusetts Bricklayers and Masons Pension Fund as of March 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2021 and 2020 and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Massachusetts Bricklayers and Masons Pension Fund 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Massachusetts Bricklayers and Masons Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Massachusetts Bricklayers and Masons Pension Fund'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 Massachusetts Bricklayers and Masons Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended March 31, 2022 and 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets (held at end of year) and Schedule of Reportable Transactions as of and for the year ended March 31, 2022 are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

Manzi & Associates L.L.C.

North Andover, Massachusetts
December 30, 2022

**Schedule MB, Line 6 –
Summary of Plan Provisions**

This attachment summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<i>Plan Name</i>	Massachusetts Bricklayers and Masons Pension Plan
<i>Plan Sponsor</i>	Trustees of the Massachusetts Bricklayers and Masons Pension Plan
<i>EIN / PN</i>	04-6128039 / 001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is April 1, 1959. The Plan was most recently restated effective April 1, 2020.
<i>Plan Year</i>	The twelve-month period beginning April 1 and ending March 31.
<i>Eligibility</i>	Employees working under a collective bargaining agreement or other agreement requiring contributions to the Plan.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

Credited Service

Non-Contributory Service: awarded for the period prior to the Contribution Date of the member's participating local, from the later of the applicable Past Service date or the member's date of apprenticeship.

Contributory Service: awarded for hours worked in covered employment, even if the Contributing Employer fails to make the required contribution to the Pension Plan. A full year of Future Service is awarded for 1,200 hours worked in a year with pro-rata credit for any year in which at least 400 hours are worked. Hours worked in excess of 1,500 in a year are credited to and accumulated in an Hours Bank and taken into account as additional Future Service.

Vesting Service: awarded on the basis of one-tenth of a year for each 100 hours of service, with full year being awarded for completion of at least 1,000 hours of service in a year.

Maximum Credited Service (Non-Contributory plus Contributory) for benefit purposes is 35 years for any member who has incurred a Break In Service, unless the member completes at least 500 hours worked in covered employment (1,000 hours if the Break In Service was prior to April 1, 1998) and the member must earn a number of years of Credited Service subsequent to the Break In Service which equals or exceeds the number of years of the member's Break In Service.

Schedule MB, Line 6 – Summary of Plan Provisions

Break in Service

A Break in Service is incurred on the first day of a three consecutive plan year period in which a member completes fewer than 500 hours of covered employment. A member will return to covered employment and stop the Break in Service on the first day of the plan year in which 500 hours are completed. At that time, the member will again start earning contributory service. A member who has returned from a Break in Service can restore rights lost because of the break, by earning contributory service at least equal to the number of years within the break. The rights lost because of a Break in Service include:

- a) Normal Retirement at age 62.
- b) Enhanced Early Retirement factors.
- c) Disability Retirement.
- d) Availability of Level Income, Pop-Up, and Cash retirement options.
- e) Enhanced Widow(er)'s benefit.
- f) Orphan's benefit.
- g) 5 year Income benefit or Lump Sum death benefit.
- h) Severance benefit.
- i) Unlimited credited service.
- j) Enhanced Late Retirement Benefit.

Normal Retirement

Age 65 and completion of 10 years of Credited Service (5 years for members with at least one Hour Worked in covered employment on or after April 1, 1999), including at least 2 years of Contributory Service, or age 62 with 10 years of Contributory Service and no Break in Service.

Monthly normal retirement benefit is the product of the member's Credited Service and the Benefit Rate of:

- Massachusetts Bricklayers: \$125
- Rhode Island Tile & Bricklayers: \$90
- Rhode Island Tile Helpers: \$63

**Schedule MB, Line 6 –
Summary of Plan Provisions**

Early Retirement

The Eligibility for Early Retirement is age 55 and completion of 10 years of Credited Service (5 years for members with at least one hour worked in covered employment on or after April 1, 1999), including at least 2 years of Contributory Service. The benefit amount is determined in the same manner as the Normal Retirement Benefit, but subject to a reduction for early commencement. For a member who has not incurred a Break in Service, the benefit is reduced by 0.125% for each month between the Early Retirement date and Normal Retirement Age. For a member who has incurred a Break in Service, the benefit is reduced by 0.5% for each month between the Early Retirement Date and age 65.

Vested Retirement

A member who completes at least 10 years of Vesting Service (5 years for members with at least one hour worked in covered employment on or after April 1, 1999) is fully vested in a retirement benefit commencing at age 65. The benefit is determined in the same manner as the Normal Retirement Benefit, but based on the Benefit Rates in effect during the member's covered employment. A member may elect commencement at any time after age 55, subject to a reduction of 0.5% for each month by which the benefit commencement date precedes age 65.

Disability Retirement

Payable to a member who:

- a) Is unable to engage in any occupation or employment due to a physical or mental impairment which is expected to last for a period not less than 18 months;
- b) Has not incurred a Break in Service;
- c) Has accrued at least 10 years of Contributory Service;
- d) Has completed at least 500 hours of covered employment within the 24 months immediately preceding the date of disablement; and
- e) Has not attained Normal Retirement Age.

Benefit is determined in the same manner as Normal Retirement, and is payable for life, or recovery if earlier.

Late Retirement

Retirement after the Normal Retirement Date. The benefit is the greater of the regular formula benefit or an actuarially equivalent benefit. The actuarially equivalent benefit is calculated using benefit service at the end of the plan year in which normal retirement age occurs and the benefit rate at actual retirement date, and then increasing the resulting benefit by 1% for each month (compounded monthly) the actual retirement date follows the end of the plan year in which normal retirement age occurs.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

<i>Death Benefit</i>	Payable to the beneficiary of a single active member who dies after satisfying requirements for Vested Retirement and has not incurred a Break in Service. The benefit is the member's Vested Retirement benefit, paid immediately for a period of 60 months.
<i>Spouse's Benefit</i>	Payable to the surviving spouse of an active member who dies after satisfying requirements for Vested Retirement. Benefit is payable immediately. The benefit amount is 50% of the member's vested accrued benefit, increased by 5% for each year by which the member's age at death exceeds 45, up to a maximum of 100%. The benefit is never less than QPSA. The spouse of a deceased vested inactive member receives a deferred QPSA benefit.
<i>Orphan's Benefit</i>	Payable to dependent children under age 19 (23 if full time student; no age limit if disabled) if no Spouse's Benefit is payable. The benefit is the member's Vested Retirement benefit, payable until attainment of the specified age. The benefit is divided equally among eligible dependent children.
<i>Alternative Death Benefit</i>	Payable to the beneficiary of the deceased member, if no Spouse's Benefit, Single's Death Benefit or Orphan's Benefit is payable. Non-vested active members with no Break in Service who have at least 3 years of Contributory Service are eligible for this benefit. The benefit amount is \$250 times Contributory Service, up to a maximum of \$5,000.
<i>Severance Benefit</i>	Payable to a member who enters the Plan after age 55 and leaves the Plan after age 65 without being vested or incurring a Break in Service. The benefit is the arithmetic sum of employer contributions for hours worked in plan years between 400 and 1,200, plus hours over 1,500.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

Christmas Gratuity

Each December, Retired Participants will receive \$600 and widow(er)s of deceased Retired Participants will receive \$325 (\$250 if a retired participant or widow(er) of a retired participant from the Local 6 Pension Plan), given that:

- a) The Retired Participant remains a member of the Participating Local Union.
- b) The Participant accrued a minimum of 5 years of Credited Service prior to retirement.
- c) The Participant never incurred a Break In Service, or if he did, his contributory service subsequent to the Break In Service equals or exceeds the length of the Break In Service.

Former Participants of the RI Fund who are Bricklayers and Tile-Marble-Terrazzo layers who earn at least 1,200 hours under this Plan on and after April 1, 2015 shall receive \$400 per Participant and \$225 per Widow(er).

Former Participants of the RI Fund who are Bricklayers and Tile-Marble-Terrazzo Finishers/Helpers who earn at least 1,200 hours under this Plan on and after April 1, 2015 shall receive \$175 per Participant and \$100 per Widow(er).

Forms of Payment

The normal form of benefit is a life annuity. Automatic form for married members is QJSA, unless the member elects otherwise with spousal consent. An actuarial adjustment is applied for payment in a form other than the normal form. Social Security Level Income options, Pop-up options, and Term Certain and Life options are available, subject to spousal consent where applicable.

Hourly Contribution Rates

As of April 1, 2021, the hourly contribution rates were:

- Massachusetts Bricklayers: \$11.59
 - Rhode Island Tile & Bricklayers: \$7.83
 - Rhode Island Tile Helpers: \$5.76
-

Change in Plan Provisions Since Last Actuarial Valuation

There have been no changes since the prior valuation.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2022

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022
Sch. H, Part IV, Line 4 (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
<u>INSTITUTIONAL CASH</u>			
Salem Five Bank	Interest Bearing Cash	\$ 2,038,169	\$ 2,038,169
JPMorgan US Treasury MMKT	Short Term Investment Fund	2,551,145	2,551,145
		<u>4,589,314</u>	<u>4,589,314</u>
<u>COMMON/COLLECTIVE TRUST</u>			
Income Research Management	Core Bond Fund	9,576,924	11,056,756
Russell Small Cap Completeness	Index Fund	7,156,277	38,484,022
MSCI ACWI EX US Index Fund	Non Lending	32,086,872	43,004,404
SSgA S&P 500 Flagship Fund	Non Lending	59,564,216	176,324,909
PIMCO All Asset Fund	Equity	33,195,323	40,872,499
Pru Core Plus Bond Fund	Core Bond Fund	10,726,390	10,742,739
JPM Special Situation Fund	Real Estate Fund	13,353,063	18,354,227
JPM Strategic Property Fund	Real Estate Fund	12,499,641	17,045,137
JPM Emerging Mkt Fund	Equity	16,062,009	27,307,217
		<u>194,220,715</u>	<u>383,191,910</u>
<u>MUTUAL FUNDS</u>			
AFL CIO Housing Inv Trust	Real Estate	4,676,927	4,440,561
		<u>4,676,927</u>	<u>4,440,561</u>

The accompanying notes are an integral part
of these financial statements.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2022

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022
Sch. H, Part IV, Line 4 (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
Dover St. Cayman Fund VIII	Limited Partnership	1,422,036	1,450,886
Dover St. Cayman Fund IX	Limited Partnership	7,634,843	7,808,938
Harbourvest Cayman Mezzanine	Limited Partnership	2,129,945	2,341,476
Harbourvest Global Feeder Fund	Limited Partnership	9,282,627	10,559,798
Hamilton Lane	Private Equity Fund	3,721,375	4,176,672
Horsley Bridge XI Venture LP	Limited Partnership	29,173,087	31,554,567
Horsley Bridge XIV Venture LP	Limited Partnership	740,000	763,124
Oaktree Mezzanine Fund IV, LP	Limited Partnership	3,144,028	3,187,796
Oaktree Special Situation Fund II	Limited Partnership	8,144,894	9,564,673
Lexington Capital Partners	Limited Partnership	6,954,245	7,506,413
Prisa LP	Limited Partnership	13,916,212	17,160,873
NB Crossroads 23 Fund, LP	Limited Partnership	2,661,226	2,912,394
Kohlberg TE Investors IX	Limited Partnership	10,625,465	11,577,574
		<u>99,549,983</u>	<u>110,565,184</u>
		<u>\$ 303,036,939</u>	<u>\$ 502,786,969</u>

The accompanying notes are an integral part
of these financial statements.

**Schedule MB, Line 8b(2) –
Schedule of Active Participant Data**

Distribution of Active Participants

Measurement Date: April 1, 2021

[Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	9	45	2	1	-	-	-	-	-	-	57
25 - 29	5	62	45	-	-	-	-	-	-	-	112
30 - 34	6	67	75	33	-	-	-	-	-	-	181
35 - 39	8	72	64	50	43	2	-	-	-	-	239
40 - 44	14	38	46	61	61	17	2	-	-	-	239
45 - 49	12	30	40	47	75	37	9	2	-	-	252
50 - 54	3	31	30	44	68	49	28	17	1	1	272
55 - 59	3	14	20	33	50	46	27	37	11	1	242
60 - 64	-	8	11	14	33	29	19	21	4	2	141
65 - 69	-	1	3	3	5	3	3	3	-	-	21
70 +	-	-	-	-	-	-	1	1	-	2	4
Total	60	368	336	286	335	183	89	81	16	6	1,760

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

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	<i>Outstanding at 4/1/2021</i>		Annual Payment
				Period	Balance	
Assumption	4/1/1994	30.00	N/A	3.00	\$ 27,517	\$ 9,930
Amendment	4/1/1994	30.00	N/A	3.00	146,196	52,757
Amendment	4/1/1997	30.00	N/A	6.00	8,097,150	1,638,888
Amendment	4/1/1998	30.00	N/A	7.00	2,396,502	431,525
Amendment	4/1/1999	30.00	N/A	8.00	741,347	121,162
Amendment	4/1/2000	30.00	N/A	9.00	5,227,241	787,332
Amendment	4/1/2001	30.00	N/A	10.00	7,019,476	986,012
Amendment	4/1/2002	30.00	N/A	11.00	72,213	9,549
Exper Loss	4/1/2007	15.00	N/A	1.00	858,023	858,023
Amendment	1/1/1992	30.00	N/A	0.75	23,629	23,629
Amendment	1/1/1993	30.00	N/A	1.75	45,827	26,990
Amendment	1/1/1995	30.00	N/A	3.75	85,200	25,323
Assumption	1/1/1997	30.00	N/A	5.75	98,391	20,589
Amendment	1/1/1998	30.00	N/A	6.75	223,449	41,339
Assumption	1/1/1999	30.00	N/A	7.75	122,303	20,444
Amendment	1/1/1999	30.00	N/A	7.75	370,329	61,911
Amendment	1/1/2000	30.00	N/A	8.75	101,314	15,555
Assumption	1/1/2000	30.00	N/A	8.75	303,511	46,599
Amendment	1/1/2001	30.00	N/A	9.75	736,188	105,130
Amendment	1/1/2002	30.00	N/A	10.75	1,019,072	136,712
Amendment	1/1/2003	30.00	N/A	11.75	33,856	4,301
Amendment	1/1/2004	30.00	N/A	12.75	17,616	2,133
Amendment	1/1/2005	30.00	N/A	13.75	17,647	2,052
Amendment	1/1/2006	30.00	N/A	14.75	17,988	2,012
Amendment	1/1/2007	30.00	N/A	15.75	18,025	1,951
Exper Loss	4/1/2008	15.00	116,398	2.00	24,815	12,919
Exper Loss	4/1/2009	15.00	3,305,006	3.00	1,016,485	366,811
ENIL (2008)	4/1/2009	29.00	40,078,504	17.00	33,179,151	3,465,064
ENIL (2008)	4/1/2010	28.00	2,771,141	17.00	2,314,476	241,713
ENIL (2008)	4/1/2011	27.00	1,392,817	17.00	1,174,613	122,671
Exper Loss	4/1/2011	15.00	14,017,516	5.00	6,651,795	1,555,756
Assumption	4/1/2011	15.00	2,672,559	5.00	1,268,224	296,618
ENIL (2008)	4/1/2012	26.00	1,582,647	17.00	1,348,947	140,878
Exper Loss	4/1/2012	15.00	14,366,246	6.00	7,877,657	1,594,461
Exper Loss	4/1/2013	15.00	753,950	7.00	464,715	83,678

Charges continue on the following page.

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

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 4/1/2021 Period	Outstanding at 4/1/2021 Balance	Annual Payment
ENIL (2008)	4/1/2013	25.00	\$ 9,155,916	17.00	\$ 7,895,369	\$ 824,553
ENIL (2008)	4/1/2014	24.00	7,084,207	17.00	6,187,534	646,196
Exper Loss	4/1/2014	15.00	124,290	8.00	84,397	13,795
Assumption	10/1/1995	30.00	289,563	4.50	93,053	23,726
Amendment	10/1/1997	30.00	469,129	6.50	203,243	38,688
Amendment	10/1/1998	30.00	1,721,539	7.50	831,906	142,406
Amendment	10/1/1999	30.00	128,263	8.50	68,248	10,690
Amendment	10/1/2000	30.00	1,657,897	9.50	949,629	137,947
Exper Loss	10/1/2008	15.00	3,865,120	2.50	991,042	420,817
Exper Loss	10/1/2009	15.00	1,708,127	3.50	591,686	186,620
Amendment	10/1/2010	15.00	209,018	4.50	89,872	22,913
Exper Loss	10/1/2010	15.00	340,329	4.50	146,332	37,308
Amendment	10/1/2011	15.00	56,762	5.50	28,810	6,243
Exper Loss	10/1/2011	15.00	1,160,972	5.50	589,267	127,689
Exper Loss	10/1/2012	15.00	1,350,018	6.50	782,510	148,954
Exper Loss	10/1/2013	15.00	587,680	7.50	379,963	65,042
Exper Loss	10/1/2014	15.00	220,099	8.50	155,977	24,433
Assumption	4/1/2015	15.00	3,395,726	9.00	2,502,176	376,880
Exper Loss	4/1/2015	15.00	7,693,419	9.00	5,668,975	853,866
Assumption	4/1/2016	15.00	3,502,546	10.00	2,767,434	388,736
Exper Loss	4/1/2016	15.00	15,417,913	10.00	12,182,010	1,711,182
Exper Loss	4/1/2017	15.00	13,868,448	11.00	11,638,517	1,539,212
Exper Loss	4/1/2018	15.00	9,351,971	12.00	8,271,355	1,037,943
Exper Loss	4/1/2019	15.00	6,236,571	13.00	5,775,990	692,176
Assumption	4/1/2019	15.00	16,810,443	13.00	15,568,964	1,865,734
ENIL (2019)	4/1/2020	29.00	9,527,310	28.00	9,443,415	823,702
Exper Loss	4/1/2020	15.00	6,220,389	14.00	6,000,060	690,380
ENIL (2019)	4/1/2021	28.00	4,049,109	28.00	4,049,109	353,184
EOL (2020)	4/1/2021	29.00	3,360,671	29.00	3,360,671	290,553
Total Charges					\$ 190,438,402	\$ 26,813,985

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

Funding Standard Account Amortization Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 4/1/2021 Period	Balance	Annual Payment
Exper Gain	4/1/2010	15.00	\$ 30,111,995	4.00	\$ 11,877,641	\$ 3,342,028
Exper Gain	10/1/2006	15.00	189,950	0.50	10,476	10,476
Exper Gain	10/1/2007	15.00	1,173,931	1.50	187,242	127,359
Method	10/1/2011	15.00	2,566,767	5.50	1,302,806	282,303
Amendment	4/1/2015	15.00	8,371,649	9.00	6,168,736	929,141
Method	4/1/2018	10.00	5,777,134	7.00	4,506,747	811,502
Method	4/1/2020	30.00	4,763,655	29.00	4,725,305	408,535
Exper Gain	4/1/2021	15.00	20,473,458	15.00	20,473,458	2,272,280
Total Credits					\$ 49,252,411	\$ 8,183,624

Net Total

\$ 141,185,991 \$ 18,630,361

The tables above show the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
ENIL (2019)	Eligible net investment loss under the American Rescue Plan Act of 2021
EOL (2020)	Eligible other loss under the American Rescue Plan Act of 2021
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit base

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

The "ENIL (2019)" bases are the portions of the eligible net investment losses ("ENIL") for the plan year ending March 31, 2020. These bases are amortized over the period ending March 31, 2049, as permitted under the special amortization rule provided in the American Rescue Plan Act of 2021. The portions of the 2019 market value investment loss to be recognized have already been determined under the “prospective” method and are summarized in the table below.

Loss Recognized on April 1	Portion of 2019 ENIL to be Amortized	Amortization Period
2020	\$9,527,310	29
2021	4,049,109	28
2022	9,156,935	27
2023	9,530,366	26
2024	9,935,535	25
2025	5,437,298	24

**Schedule MB, Line 11 –
Justification for Change in Actuarial Assumptions**

***Changes in
Assumptions and
Methods***

Since the prior valuation, the following assumptions and methods have been changed:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.
- For the April 1, 2021 valuation, there was a change in software which had a negligible impact on the results. This is considered a change in actuarial method that is automatically approved under Revenue Procedure 2000-40 when certain conditions are met. Since the change in valuation software resulted in a minimal change in benefit liabilities and the net charges to the funding standard account changed by less than 2%, the change in software is amortized over 15 years, rather than 10 years, for purposes of the funding standard account.

***Justification for
Changes in
Assumptions***

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

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

Plan Name Massachusetts Bricklayers and Masons Pension Plan

Plan Sponsor Massachusetts Bricklayers and Masons Pension Fund

EIN / PN 04-6128039/001

Interest Rates 8.50% per annum, compounded annually, net of investment expenses for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate reflects professional judgment.

2.36% per annum for determining Current Liability.

Operating Expenses Assumed operating expenses are equal to the three-year average of fund expenses. The current assumption is \$1,164,003, payable as of the beginning of the plan year. Investment counseling fees are not included in assumed operating expenses.

The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.

Hours Worked Contributory service and employer contributions are estimated for the future to equal the average hours worked over the past three years by individual members, ratioed so that the total hours worked are approximately equal to 2.6 million.

The hours worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Retirement Age Rates of retirement based on the attained ages of the Members. Rates are as follows:

Retirement Rates

Age	Rate
55	5.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	3.00%
62	30.00%
63	20.00%
64	20.00%
65	100.00%

The assumed retirement age for terminated employees with a deferred vested benefit is age 65.

The weighted average retirement age is 63.0, based on the weighted average of the individual retirement ages of all the active participants included in the April 1, 2021 actuarial valuation.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

***Non-Disabled
Mortality***

The RP-2018 Blue Collar Mortality Tables for males and females, with generational projection using 25% of Scale MP-2018.

The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment.

Current Liability: For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

**Disabled
Mortality**

The RP-2018 Disabled Mortality Tables for males and females, with generational projection using 25% of Scale MP-2018.

The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan’s definition of disabled, expectations regarding future mortality improvement, and professional judgment.

Current Liability: For determining the RPA ’94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability Rates

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Age	Rate
20	0.00%
30	0.20%
40	0.30%
50	0.60%
60	1.63%

The disability assumption was chosen based on a review of standard disability rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Age	Rate
20	10.93%
30	10.10%
40	8.35%
50	4.62%
60	0.35%

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.

Form of Payment Participants are assumed to elect the normal form of payment (a single life annuity).

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Marriage It is assumed that 80% of all active and terminated employees are married to an Eligible Spouse for the purpose of the Spouse’s Benefit.

Spouse Ages Spouses are assumed to be 3 years younger than employees.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. The investment loss for the 2019 plan year is recognized over ten years (instead of five years) in accordance with the provisions of the American Rescue Plan Act of 2021, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Note: The actuarial value of assets was reset to the market value of assets effective April 1, 2018. Phase in of gains and losses will be restarted effective April 1, 2018.

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

***Benefits Not
Included in
Valuation***

The Alternative Death Benefit has not been valued. The present value estimate of this benefit, however, is insignificant.

***Pension Relief
Act of 2010***

The following special rules were elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending March 31, 2009 are amortized in the funding standard account over a period ending March 31, 2038.
- Special asset valuation rule: Eligible net investment losses incurred during the plan year ending March 31, 2009 are smoothed in the actuarial value of assets over a period of 10 years.

The special rules apply retroactively to the plan year beginning April 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the “prospective” method described in IRS Notice 2010-83 was used.

***American Rescue
Plan Act of 2021***

The following special rules were elected by the Trustees under the American Rescue Plan Act of 2021:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment loss incurred during the plan year ending March 31, 2020 are amortized in the funding standard account over a period ending March 31, 2049. In addition, the portions of experience losses attributable to other losses related to COVID-19 incurred during the plan year ending March 31, 2021 are amortized in the funding standard account over a period ending March 31, 2050.
- Special asset valuation rule: Eligible net investment losses incurred during the plan year ending March 31, 2020 are smoothed in the actuarial value of assets over a period of 10 years.

The special rules apply retroactively to the plan year beginning April 1, 2019. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the “prospective” method described in IRS Notice 2010-83 was used.

The funding standard account figures presented in this report assume that the Board of Trustees will not make a decision to “opt out” of the special amortization rule at a future date.

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Participant Data Participant data and data for all inactive participants as of the valuation date was provided in electronic file format by the Executive Director. A member is assumed to be inactive if he did not work any hours in the prior plan year. All active members are assumed to be male.

It was assumed that there will be no new or rehired employees.

Missing or Incomplete Participant Data Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Nature of Actuarial Calculations The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Schedule MB Attachments – Statement by Enrolled Actuary

Plan Sponsor	Massachusetts Bricklayers & Masons Pension Fund
EIN / PN	04-6128039 / 001
Plan Year	Beginning April 1, 2021 and ending March 31, 2022
Plan Name	Massachusetts Bricklayers & Masons Pension Plan
Enrolled Actuary	Stanley I. Goldfarb
Enrollment Number	20-03401

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan auditor.

Attached as separate exhibits are:

- Line 6 – Statement of Actuarial Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions

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MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

Years Ended March 31, 2022 and 2021

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CONTENTS

INDEPENDENT AUDITORS' REPORT.....	Page 1
-----------------------------------	--------

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Statements of Accumulated Plan Benefits.....	6
Statements of Changes in Accumulated Plan Benefits.....	7
Notes to Financial Statements.....	8

SUPPLEMENTARY INFORMATION

Schedules of Administrative Expenses.....	30
Schedule of Assets (Held at End of Year).....	31
Schedule of Reportable Transactions.....	33

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Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Massachusetts Bricklayers and Masons
Pension Fund
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of Massachusetts Bricklayers and Masons Pension Fund, 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 March 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the statements of accumulated plan benefits as of March 31, 2021 and 2020, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Massachusetts Bricklayers and Masons Pension Fund as of March 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2021 and 2020 and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Massachusetts Bricklayers and Masons Pension Fund 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Massachusetts Bricklayers and Masons Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Massachusetts Bricklayers and Masons Pension Fund'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 Massachusetts Bricklayers and Masons Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended March 31, 2022 and 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets (held at end of year) and Schedule of Reportable Transactions as of and for the year ended March 31, 2022 are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

Manzi & Associates L.L.C.

North Andover, Massachusetts
December 30, 2022

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash	\$ 4,589,314	\$ 7,641,099
Common/Collective trusts	383,191,910	355,511,331
Mutual funds	4,440,561	4,663,508
Joint Venture/Partnerships	110,565,184	85,292,043
	<u>502,786,969</u>	<u>453,107,981</u>
RECEIVABLES		
Employers' contributions	3,333,788	3,595,555
Reciprocals	48,851	27,222
Interest receivable	32	3
Due from affiliates	2,458,128	115,031
	<u>5,840,799</u>	<u>3,737,811</u>
FIXED ASSETS		
Buildings	2,363,905	2,363,905
Furniture and equipment	153,000	149,996
	<u>2,516,905</u>	<u>2,513,901</u>
Less: Accumulated depreciation	(1,350,059)	(1,340,229)
	<u>1,166,846</u>	<u>1,173,672</u>
PREPAID ASSETS	<u>26,196</u>	<u>25,363</u>
TOTAL ASSETS	<u>509,820,810</u>	<u>458,044,827</u>
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	449,873	98,934
DUE TO AFFILIATED FUNDS	<u>30,997</u>	<u>28,792</u>
TOTAL LIABILITIES	<u>480,870</u>	<u>127,726</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 509,339,940</u>	<u>\$ 457,917,101</u>

The accompanying notes are an integral part
of these financial statements.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended March 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Investment Income:		
Net appreciation in fair value of investments	\$ 33,879,127	\$ 118,464,596
Gain on sale of securities	22,821,772	13,393,639
Interest income	2,097,551	1,942,669
Dividend income	98,116	131,736
	<u>58,896,566</u>	<u>133,932,640</u>
Less: investment expenses	<u>(1,792,817)</u>	<u>(1,662,850)</u>
	57,103,749	132,269,790
Employer contributions	29,073,344	26,346,587
Miscellaneous income	<u>188,728</u>	<u>195,997</u>
TOTAL ADDITIONS	<u>86,365,821</u>	<u>158,812,374</u>
Benefits paid directly to participants	33,842,256	32,032,642
Administrative expenses	<u>1,100,726</u>	<u>1,141,886</u>
TOTAL DEDUCTIONS	<u>34,942,982</u>	<u>33,174,528</u>
NET INCREASE	51,422,839	125,637,846
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the year	<u>457,917,101</u>	<u>332,279,255</u>
End of the year	<u>\$ 509,339,940</u>	<u>\$ 457,917,101</u>

The accompanying notes are an integral part
of these financial statements.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
STATEMENTS OF ACCUMULATED PLAN BENEFITS
March 31, 2021 and 2020

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits:		
vested benefits:		
Participants currently receiving benefits	\$ 267,867,532	\$ 258,109,125
Other participants	<u>196,088,981</u>	<u>209,997,512</u>
Total vested benefits	463,956,513	468,106,637
Non-vested benefits	<u>24,612,277</u>	<u>7,985,675</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 488,568,790</u></u>	<u><u>\$ 476,092,312</u></u>

The accompanying notes are an integral part
of these financial statements.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years Ended March 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 476,092,312</u>	<u>\$ 457,054,288</u>
Increase (decrease) during the year attributable to:		
Benefits paid	(32,032,642)	(30,514,429)
Interest due to decrease in the discount period	39,766,123	38,211,126
Changes in actuarial assumptions	-	-
Benefits accumulated, net experience gain or loss, changes in data	<u>4,742,997</u>	<u>11,341,327</u>
Net increase	<u>12,476,478</u>	<u>19,038,024</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 488,568,790</u></u>	<u><u>\$ 476,092,312</u></u>

The accompanying notes are an integral part
of these financial statements.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Massachusetts Bricklayers and Masons Pension Fund (Plan) provides only general information. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit plan covering participants of Massachusetts Bricklayers and Masons Local Unions. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan and related trust were established on December 31, 1974, pursuant to a collective bargaining agreement.

Vesting

A participant in the Plan becomes vested upon completion of 5 years of credited service. A full year is credited if the participant works at least 1,000 hours. One-tenth of a year is credited for each 100 hours worked. No credit is earned when a participant works less than 100 hours in a Plan year.

Pension Benefits

Normal retirement age is 65 with completion of 10 years of credited service (five years for participants with at least one hour worked in covered employment on or after April 1, 1999) including at least 2 years of future service or age 62 with 10 years of contributory service and no break in service. Normal retirement benefit is the product of the participant's credited service and the applicable benefit rate. Effective April 1, 2017, the unit benefit rate will be lower for participants that earned pension credit at lower rates of hourly contributions than the rates contained in the Eastern Massachusetts Mason Contractors Association collective bargaining agreement.

Early retirement age is 55 with completion of 10 years of service (five years for participants with at least one hour worked in covered employment on or after April 1, 1999), including at least 2 years which is contributory service. Benefit amount is determined in the same manner as at normal retirement, but subject to reduction for early commencement. For a participant who has not incurred a break in service, the benefit is reduced 0.125% for each month between the early retirement date and the normal retirement age of 62. For a participant who has incurred a break in service, the benefit is reduced by 0.5% for each month by which commencement precedes age 65.

Disability Benefits

Disability benefits are payable to a participant who is unable to engage in any employment due to a physical or mental impairment which is expected to last for a period not less than 18 months, provided the participant has not incurred a break in service, has repaired a break in services or, has accrued at least 10 years of contributor service, has completed at least 500 hours of covered employment within the 24 months immediately preceding the date of disablement and has not attained normal retirement age. Benefit is determined in the same manner as normal retirement, and is payable for life, or recovery if earlier.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Death Benefits

Spousal benefit is payable to the surviving spouse of a deceased vested active participant. Amount is 50% of the participant's vested accrued benefit increased by 5% for each year of age by which the participant's age of death exceeds 45, with a maximum of 100%. Single death benefits are payable to the beneficiary of a single active participant who dies after satisfying requirements for vested retirement and has not incurred a break in service or has repaired a break in service. The benefit is the participant's vested retirement benefit, paid immediately for a period of 60 months. Orphan's benefit is payable to dependent children under age 19 (23 if full time student; no age limit if disabled) if no spousal benefit is payable. Benefit is participant's Vested Retirement benefit divided equally among eligible dependent children and payable until attainment of the specified age. Alternative death benefits are payable to the beneficiary of the deceased participant if no spousal benefit, single death benefit or orphan's benefit is payable. Non-vested active participants with no break in service who have at least 3 years of contributory service are eligible for this benefit. The amount is \$250 multiplied by years of contributory service, up to \$5,000.

Funding Policy

The Plan's funding policy is governed by the collective bargaining agreement between the Union and the Employers. The amount of contributions is determined using time worked in covered employment (hours) multiplied by the hourly rate.

Severance Benefits

Benefits are payable to a participant who enters the Plan after 55 and leaves the Plan after age 65 without being vested or incurring a break in service. The benefit is the sum of employer contributions for hours worked in plan years between 400 and 1200 plus hours over 1500.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 4 for discussion of fair value measurements.

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

For financial statement purposes, realized and unrealized gains and losses on securities are computed using the historical cost of securities measured against the current value of securities. This method differs from the Department of Labor Form 5500, which requires the revaluing of securities to be used in the computation of realized and unrealized gains and losses.

Institutional Cash

For the purposes of these statements, institutional cash includes amounts held in interest bearing and money market accounts.

Contributions Receivable

Contributions receivable are determined from information submitted by the employers for hours worked through March 31. Amounts due from employers who have not submitted their reports on a timely basis are estimated. Delinquent amounts due from employers are subject to collection through legal action.

The Plan considers contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income when received.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Property and equipment are stated at cost. Expenditures for additions and betterments are capitalized; expenditures for maintenance and repairs are charged to expenses as incurred. Upon retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is included in income. Depreciation is computed on the straight-line method for financial statements purposes.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Affiliated Funds

The Massachusetts Bricklayers and Masons Trust Funds are comprised of various funds providing services and benefits to their participants. The Funds are as follows: Health and Welfare Fund, Annuity Fund and Pension Fund.

Administrative expenses

The direct common expenses of the Plans' office are paid by the Welfare Fund and allocated to the direct affiliated funds based upon a percentage formulated upon the amount of work and time devoted to each plan by the Plans' office personnel. The allocations are:

Annuity Fund	34.7%
Welfare Fund	36.2%
Pension Fund	29.1%
	<u>100.0%</u>

Subsequent Events

The Plan has evaluated subsequent events through December 30, 2022, the date the financial statements were available to be issued.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on total years of credited service times the benefit credit. Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included; to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Horizon Actuarial Services, LLC and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Significant actuarial assumptions used in the valuations as of April 1, 2021 and 2020 included the life expectancy tables for healthy participants (The RP-2018 Blue Collar Mortality Tables for males and females, with generational projection using 25% of Scale MP-2018 for both years). The significant actuarial assumptions used in the valuations as of April 1, 2021 and 2020 also included the life expectancy tables for disabled participants (The RP-2018 Disabled Mortality Tables for males and females, with generational projection using 25% of Scale MP-2018 for both years). For the purposes of developing RPA '94 Current Liability as of April 1, 2021 and 2020, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The other significant actuarial assumptions were (a) retirement age assumptions (the assumed average retirement age was 65) and (b) investment return. The April 1, 2021 and 2020 valuations included assumed average rates of return of 8.5%, including a reduction of three years average fund expenses of \$1,164,003 and \$1,146,248, respectively, for April 1, 2021 and 2020 for assumed operating expenses associated with providing benefits.

The changes to the actuarial assumptions and methods during the year ended March 31, 2022 were that the interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Additionally, there was a change in valuation software that resulted in an immaterial change in benefit liabilities and net charges to the funding standard account. These immaterial changes are amortized over 15 years and is automatically approved under Revenue Procedure 2000-40, as certain conditions were met.

Two special rules remain in place that were implemented during the year ended March 31, 2020. As elected by the Board of Trustees under the Pension Relief Act of 2010, they are: 1) *Special amortization rule*: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ended March 31, 2009 are amortized in the funding standard account over a period ending March 31, 2038 and 2) *Special asset valuation rule*: Eligible net investment losses incurred during the plan year ended March 31, 2009 are smoothed in the actuarial value of assets over a period of 10 years.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Additionally, two special rules were implemented during the year ended March 31, 2022. As elected by the Board of Trustees under the American Rescue Plan Act of 2021, they are: 1) *Special amortization rule*: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ended March 31, 2020 are amortized in the funding standard account over a period ending March 31, 2049, and the portions of experience loss attributable to other losses related to COVID-19 incurred during the plan year ended March 31, 2021 are amortized in the funding standard account over a period ending March 31, 2050, and 2) *Special asset valuation rule*: Eligible net investment losses incurred during the plan year ended March 31, 2020 are smoothed in the actuarial value of assets over a period of 10 years.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The valuations of the actuarial present value of accumulated plan benefits were made as of April 1, 2021 and 2020. Had the valuations been performed as of March 31, there would be no material differences.

NOTE 4 – FAIR VALUE MEASUREMENTS

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

Level 1

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

Level 2

Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at March 31, 2022 and 2021.

Institutional Cash:

Institutional cash includes amounts held in interest bearing and money market accounts. Cash is valued at the daily balances reported by the Plan.

Common/Collective trusts:

The Plan participates in common/collective trusts in which it owns units of participation in the fair value of the assets and liabilities underlying the trust. These trusts are valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trust, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the trust. Traded securities in the Plan will be valued at their last reported sale price on the valuation date. U.S. Government Bonds in the Plan will be valued using the last bid price on the valuation date. Real Estate and mortgage investments held in the Plan shall be valued based on current appraisals of such properties by an independent appraiser and/or recent transactions involving similarly located properties. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The assets invested in the funds are from retirement trusts that qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended.

Each trust is divided into units of equal value. The NAV per unit is determined by the aggregate value of the investments of the Trust, adding to it any uninvested cash balance and deducting all payables, accrued expenses, fees, and other liabilities chargeable to the Trust.

State Street Global Advisors S&P 500 Flagship Fund invests primarily in companies that are listed on the Standards and Poor's 500 Index. The trust's underlying investments are valued at quoted market prices, without adjustment by the Plan, and are considered readily marketable.

Income Research & Management Core Bond Fund invests in fixed income securities including, but not limited to, U.S. dollar denominated bonds (high yield permitted) and other financial instruments which provide exposure to various fixed income characteristics. Securities are valued at fair value, without adjustment by the plan, on each "adjustment date" which is defined as the last business day of each calendar month or the day immediately preceding the date on which any capital is contributed, distributed, or withdrawn from the Fund. The Fund principally utilizes independent pricing services to value its securities but may also use prices from dealers who make markets in such securities.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Common/Collective trusts (Continued):

MSCI ACWI Ex US Non-Lending Index Fund invests in other collective investment funds managed by the Trustee, which have characteristics consistent with the Fund's overall investment objective of approximating the performance of the MSCI ACWI Index fund over the long term. Fund investments are valued at fair value using a market approach. Short-term investments, if any, are stated at amortized costs and investments in registered investment companies or collective investment funds, if any, are valued at their respective net asset value, without adjustment by the Plan.

Russell Small Cap Completeness Fund invests primarily in small cap equities that are listed on the Russell Small Cap Completeness Index. The trust's underlying investments are valued at quoted market prices, without adjustment by the Plan, and are considered readily marketable.

JPMorgan Emerging Markets Fund invests primarily in capital and common stocks, securities convertible into capital into capital and common stocks, and other equity investments, all of which involve foreign companies and enterprises located primarily in emerging markets. The net asset value of the fund is determined by adding together the value of the assets, the value of any rights warrants, or dividends, and the amount of any current interest accrued but unpaid and by deducting from the above all expenses and liabilities of the fund to determine the net asset value. This net asset value, as determined by the trustee, is not adjusted by the Plan.

JPMorgan Strategic Property Fund invests primarily in real estate investments owned directly or through partnership interests. The net asset value of the fund is determined as the collective, estimated fair value of the equity investments in all real estate assets, including the working capital of the underlying investments. The net asset value, as determined by the trustee, is not adjusted by the Plan.

JPMorgan Special Situation Fund invests primarily in real estate investments that seek to provide current income and residual property appreciation. The fund invests in a wide variety of real estate assets including, but not limited to, new development, redevelopment, repositioning and re-merchandising situations. The net asset value of the fund is determined as the estimated fair value of the equity investments in all of the underlying real estate assets. The net asset value, as determined by the trustee, is not adjusted by the Plan.

Pimco All Asset Fund invests substantially all of its assets in institutional class shares of the Pimco All Asset Mutual Fund, with the objective being to outperform the Barclays Capital U.S. 1-10 year index and achieve a return equal to the annual change in Consumer Price Index plus 5% annualized, as measured over a full business cycle. The trustee of the trust establishes a value per each unit of the investment at the close of business each day, and this established value per share is not adjusted by the Plan.

Prudential Core Plus Bond Fund seeks total return by investing in a diversified portfolio of fixed income securities, including U.S. government securities, mortgage-related securities, and corporate debt. The net asset value of the fund is determined by the Trustee and is based on the underlying securities, and this established net asset value is not adjusted by the Plan.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Mutual funds:

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Joint Venture/Partnerships:

The Plan has invested in joint venture/partnership funds. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The Plan entered into membership/partnership agreements with certain limited liability partnerships during the years ended March 31, 2022 and 2021. These agreements call for capital commitments from the Plan and also impose certain restrictions as to capital withdrawals or distributions.

Hamilton Lane Private Equity Offshore Fund VIII L.P. is an exempted limited partnership that includes a portfolio of investments in various partnerships that are diversified among differing strategies such as venture capital, emerging markets, secondary funds and buyout funds. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of each of the partnerships. The investment is valued at the net asset value (NAV) per share, without adjustment. The NAV, as provided by the Fund, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$6,000,000 and has a remaining unfunded commitment of \$1,605,234 as of March 31, 2022.

Dover Street VIII Cayman Fund L.P. is a limited partnership that invests in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, and recapitalized transactions. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of the Partnership. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$8,000,000 and has a remaining unfunded commitment of \$640,000 as of March 31, 2022.

Dover Street IX Cayman Fund L.P. is a limited partnership that invests in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, and recapitalized transactions. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of the Partnership. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$1,600,000 as of March 31, 2022.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

Harbourvest Partners Mezzanine Income Fund L.P. is a limited partnership that invests in mezzanine investment holdings in management buy-ins, management buy-outs, leveraged buyouts, recapitalization, growth equity, special situations, and other private equity transactions. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of the Partnership. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$7,000,000 and has a remaining unfunded commitment of \$1,141,700 as of March 31, 2022.

Harbourvest 2018 Global Fund L.P. is a limited partnership that invests in limited partnerships or other pooled investment vehicles which, in turn, make provide equity investments. This includes investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situation, recapitalization, and other private market transactions. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of the Partnership. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$3,500,000 as of March 31, 2022.

ABS Emerging Markets Portfolio – Class C3 consists of long/short hedge fund investments that are valued by third party administrators. The fund's objective is to generate superior returns while maintaining a moderate level of risk, as measured by the standard deviation of monthly returns. The assets of the fund are generally allocated to investment funds targeting returns primarily through the use of Equity Long/Short Strategies predominantly focused on emerging markets. Fair value is based on NAVs of the underlying hedge funds and may contain some estimates made by the underlying hedge fund managers. The investment is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by the Fund, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The Plan sold its entire position in the ABS Emerging Markets Portfolio on March 26, 2021. The Plan has no unfunded commitment as of the date of the sale.

Lexington Capital Partners VIII, L.P. is a limited partnership consisting of a diversified portfolio of private investments, including global buyouts, mezzanine and venture capital funds. The funds' fair value is based on the General Partner's valuation of its limited partnerships based upon the fair value of the underlying investee funds as of a given valuation date. The investments are valued at this estimated fair value, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$871,896 as of March 31, 2022.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

Horsley Bridge XI Venture, L.P. is a limited partnership that invests in venture limited partnerships whose investments are diversified with respect to industry, growth stage, and other factors. The investment is valued utilizing the proportionate share of reported net asset values as determined by the underlying partnerships, which are audited on an annual basis. The investments are valued at this estimated fair value, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$458,000 as of March 31, 2022.

Horsley Bridge XIV Venture, L.P. is a limited partnership that invests in venture limited partnerships whose investments are diversified with respect to industry, growth stage, and other factors. The investment is valued utilizing the proportionate share of reported net asset values as determined by the underlying partnerships, which are audited on an annual basis. The investments are valued at this estimated fair value, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$9,260,000 as of March 31, 2022.

Oaktree Mezzanine Fund IV, L.P. is a limited partnership that invests in mezzanine investments and other debt and equity investments. The partnership seeks to earn high returns and achieve long-term capital appreciation without being exposed to undue risk. The investment is valued at fair value based on the net asset values of the underlying investments, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$2,821,000 as of March 31, 2022.

Oaktree Special Situations Fund II, L.P. is a limited partnership that invests in distressed debt at a discount, structured equity investments, and direct equity investments with the main investment objective to achieve private equity returns while incurring less than commensurate risk. The investment is valued at fair value based on the net asset values of the underlying investments, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$6,404,830 as of March 31, 2022.

Prisa L.P. is a limited partnership organized for the purpose of investing directly and in partnership interests in real estate investments and mortgages and other loans. The investment is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by the Fund, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan has no unfunded commitment as of March 31, 2022.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

NB Crossroads Fund 23 Plan L.P., a limited partnership, invests in closed-ended investment partnerships that are formed for the purpose of acquiring, holding, selling, and exchanging interest in partnerships or pooled investment vehicles that invest in large-cap buyout, mid-cap buyout, special situations, and venture capital funds and securities. The investment is valued at fair value based on the net asset values of the underlying investments, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$5,000,000 and has a remaining unfunded commitment of \$2,600,000 as of March 31, 2022.

Kohlberg TE Investors IX, L.P., a limited partnership, invests in private equity related investments, mostly in the business services and healthcare fields. The partnership's main objective is capital appreciation by way of controlling these investments in management buyouts and recapitalization of companies with enterprise values over \$200 million. The investment is valued at fair value based on the net asset values of the underlying investments, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$20,000,000 and has a remaining unfunded commitment of \$11,018,061 as of March 31, 2022.

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2022 and 2021:

	Assets at Fair Value as of March 31, 2022			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 4,589,314	\$ 4,589,314	\$ -	\$ -
Mutual Funds	4,440,561	4,440,561	-	-
Joint Venture/Partnerships	<u>89,227,639</u>	<u>-</u>	<u>-</u>	<u>89,227,639</u>
Total Assets in Fair Value Hierarchy	98,257,514	9,029,875	-	89,227,639
Investments Measured at Net Asset Value	<u>404,529,455</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 502,786,969</u>	<u>\$ 9,029,875</u>	<u>\$ -</u>	<u>\$ 89,227,639</u>

	Assets at Fair Value as of March 31, 2021			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 7,641,099	\$ 6,939,694	\$ 701,405	\$ -
Mutual Funds	4,663,508	4,663,508	-	-
Joint Venture/Partnership	<u>66,415,262</u>	<u>-</u>	<u>-</u>	<u>66,415,262</u>
Total Assets in Fair Value Hierarchy	78,719,869	11,603,202	701,405	66,415,262
Investments Measured at Net Asset Value	<u>374,388,112</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 453,107,981</u>	<u>\$ 11,603,202</u>	<u>\$ 701,405</u>	<u>\$ 66,415,262</u>

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of March 31, 2022 and 2021.

Instrument	March 31, 2022 Fair Value	March 31, 2021 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust Income Research Management	11,056,756	11,546,733	N/A	Daily	2 Days
Common/Collective Trust Russell Small Cap Completeness	38,484,022	45,978,478	N/A	Daily	30 Days
Common/Collective Trust MSCI ACWI EX US Index Fund	43,004,404	36,842,530	N/A	Daily	30 Days
Common/Collective Trust S&P 500 Flagship Fund	176,324,909	159,734,346	N/A	Daily	30 Days
Common/Collective Trust PIMCO All Asset Fund	40,872,499	29,529,257	N/A	Daily	5 Days
Common/Collective Trust JPMorgan Emerging Market Fund	27,307,217	32,930,353	N/A	Daily	1 Day
Common/Collective Trust JPMorgan Strategic Property Fund	17,045,137	13,604,126	N/A	Quarterly	45 Days
Common/Collective Trust JPMorgan Special Situation Fund	18,354,227	14,270,655	N/A	Quarterly	45 Days
Common/Collective Trust Prudential Core Plus Bond Fund	10,742,739	11,074,853	N/A	Daily	5 Days

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

Instrument	March 31, 2022 Fair Value	March 31, 2021 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Joint Venture/Partnership - Hamilton Lane	4,176,672	4,419,883	1,605,234	Closed End	Closed End
Joint Venture/Partnership - Prisa LP	17,160,873	14,456,898	N/A	Quarterly	90 Days
Total Investments Measured at Net Asset Value	404,529,455	374,388,112			

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of March 31, 2022 and 2021, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	March 31, 2022 Fair Value	March 31, 2021 Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant input Values	Weighted Average
Joint Venture/Partnership - Dover St. Cayman Fund VIII	1,450,886	3,048,034	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Dover St. Cayman Fund IX	7,808,938	8,758,759	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Harbourvest Cayman Mezzanine	2,341,476	5,038,070	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Harbourvest Global Feeder	10,559,798	7,300,299	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements (Continued)

Instrument	March 31, 2022 Fair Value	March 31, 2021 Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant input Values	Weighted Average
Joint Venture/Partnership - Horsley Bridge XI Venture, LP	31,554,567	21,882,452	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Horsley Bridge XIV Venture, LP	763,124	-	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Oaktree Mezzanine Fund IV, LP	3,187,796	6,395,615	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Oaktree Special Situations Fund II, LP	9,564,673	3,466,187	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Lexington Partners	7,506,413	7,602,121	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - NB Crossroads Fund 23 Plan, LP	2,912,394	1,135,116	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Kohlberg TE Investors IX	11,577,574	1,788,609	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Total Fair Value of Investments Measured In Level 3	89,227,639	66,415,262				

In estimating fair value of the investments in level 3, the Plan may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Plan evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Transfers Between Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended March 31, 2022 and 2021, there were no significant transfers in or out of levels 1, 2, or 3.

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended March 31, 2022 and 2021.

	Year Ended March 31, 2022	Year Ended March 31, 2021
	Joint Venture/ Partnerships	Joint Venture/ Partnerships
<u>Level 3 Assets</u>		
Balance, beginning of year	\$ 66,415,262	\$ 43,634,389
Transfers into Level 3	-	-
Realized Gains/(Losses)	11,484,100	3,916,054
Unrealized Gains/(Losses)	15,928,688	18,033,816
Purchases and issuances	15,853,777	9,662,600
Sales and settlements	(20,454,188)	(8,831,597)
Balance, end of year	<u>\$ 89,227,639</u>	<u>\$ 66,415,262</u>

Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date.

Joint Venture/Partnerships	<u>\$ 15,928,688</u>
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MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

During the year ended March 31, 2022, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$56,700,899. This is comprised of unrealized appreciation of \$33,879,127 and realized gains of \$22,821,772. During the year ended March 31, 2021, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$131,858,235. This is comprised of unrealized appreciation of \$118,464,596 and realized gains of \$13,393,639.

Gains and losses (realized and unrealized) included in changes in net assets for the periods above are reported in the Statements of Changes in Net Assets Available for Benefits.

NOTE 5 - PLAN TERMINATION

Although the Plan has not expressed any intention to do so, the Plan has the right to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Benefits are guaranteed by the Pension Benefit Guaranty Corporation to the extent provided by ERISA.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For Plan termination occurring during 2022, that ceiling the product of (1) 100% of the monthly benefit accrual rate up to \$11 plus 75% of the lesser of \$33 or the accrual rate, if any, in excess of \$11 and (2) the number of the participant's years of credited service.

The PBGC will not guarantee a benefit or benefit increases that have been in effect for less than 60 months. The monthly benefits eligible for the guarantee are limited to retirement benefits which would otherwise be subject to guarantee, are not greater than the plan benefit payable at normal retirement age as a life annuity, and are determined without regard to reductions permitted on account of cessation of contributions by an employer. The accrual rate is determined by dividing a participant's monthly benefits eligible for the guarantee by the number of full and fractional years of service credited to the participant. A year of credited service is a year in which the participant completed a full year of participation in the plan or any period of service before participation that is credited for purposes of benefits accrual as the equivalent of a full year of participation.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefits obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 6 – PENSION PROTECTION ACT FILING OF SERIOUSLY ENDANGERED STATUS

For the year ended March 31, 2022, the Plan was certified by its actuary to be in healthy status, within the meaning of the Pension Protection Act of 2006 (PPA). The funded percentage was 85.2% for the 2021 plan year. As the Plan is now certified to be in healthy status, the Plan no longer has to meet the requirements of its previously implemented Funding Improvement Plan.

In an effort to improve the Plan's funding situation, the Board of Trustees adopted the Funding Improvement Plan, mentioned above, on January 27, 2009, designed to gradually improve the current funded percentage, to forestall a funding deficiency and to keep the Plan out of critical status.

NOTE 7 – RENT EXPENSE – OFFICE

The Plan rents office space at 645 Morrissey Blvd., Boston, MA 02122. Rent expense for the years ended March 31, 2022 and 2021 was \$61,863 and \$60,063, respectively. The term of the lease is five years commencing on July 1, 2021 and ending on June 30, 2026. Lease payments estimated due on the lease agreement for each of subsequent years to March 31, 2022 are as follows:

April 1, 2022 through March 31, 2023	\$ 63,720
April 1, 2023 through March 31, 2024	65,628
April 1, 2024 through March 31, 2025	67,593
April 1, 2025 through March 31, 2026	69,618
April 1, 2026 through June 30, 2026	17,532
	<u>\$ 284,091</u>

NOTE 8 - RECLASSIFICATION

Items for the year ended March 31, 2021 have been reclassified for comparative purposes.

NOTE 9 - TAX STATUS

The trust established under the plan to hold the Plan's assets obtained its latest determination letter dated February 11, 2016, in which the Internal Revenue Service stated that the trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The trust has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 9 - TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor and Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 – COMPENSATED ABSENCES

Employees of the Plan are entitled to paid vacation and paid sick days, depending on job classification and length of service. Employees may receive a payout for unused vacation time in the event that it has not been used in a given calendar year, with a maximum payout for half of the total earned time. The amount of accrued vacation time is immaterial to the financial statements. The Plan's policy is to recognize the costs of compensated absences when actually paid to employees.

NOTE 11 – RISKS AND UNCERTAINTIES

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

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

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

On March 16, 2020, all construction jobs in the city of Boston were halted in a mandatory shutdown due to the COVID-19 pandemic. This resulted in a significant reduction in the work hours being contributed to the Plan. On May 18, 2020, construction jobs were allowed to resume on a restricted basis but are incrementally expanding as safety precautions are being implemented. It is reasonably possible that the Plan's financial position could be adversely affected. Additionally, the financial markets have been impacted by the effects of this pandemic, and this may lead to a decrease in the value of the investment portfolio of the Plan. The Plan continues to monitor world events as they relate to its members and its contribution hours.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 12 – PENSION PROTECTION ACT ZONE STATUS

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Contributions	Zone Status	Contributions	
			3/31/2022		3/31/2021		
Massachusetts Bricklayers & Masons Pension Plan	04-6128039	001	85.2% Funded	\$ 251,525	80.0% Funded	\$ 276,886	Continual
Bricklayers & Trowel Trades International Pension Fund	52-6127746	001	68.9% Funded	\$ 15,639	66.9% Funded	\$ 19,115	Constitutional
Bricklayers and Allied Craftworkers Local Union Officers and Employees Pension Plan	53-0038250	002	80.3% Funded	\$ 72,769	79.9% Funded	\$ 89,812	Constitutional

As a result of the Plan's status for the 2008 Plan Year, the PPA required that the Trustees of Massachusetts Bricklayers & Masons Pension Plan adopt a Funding Improvement Plan (FIP). The Trustees adopted a Funding Improvement Plan on January 27, 2009. The Plan has been, however, certified as in healthy status for plan years 2021 and 2020, and is no longer required to follow the guidelines of the FIP.

The Trustees of the Bricklayers & Trowel Trades International Pension Fund adopted a Funding Improvement Plan (FIP) on December 3, 2010. The funding status of the plan is progressing as is expected due to the FIP, and remains certified as in endangered status (Yellow Zone) for 2021.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

NOTE 12 – PENSION PROTECTION ACT ZONE STATUS (Continued)

The Bricklayers and Allied Craftworkers Local Union Officers and Employees Pension Plan was certified as in safe status (Green Zone) for 2015. The Plan's funded percentage then dropped below 80% for 2016. However, the Plan was not considered to be in endangered, critical, or critical and declining status for the plan year because of the Special Rule under IRC 432(b)(5). Specifically, the Plan was not in Endangered status for the immediately preceding plan year and the Plan Actuary has certified that the Plan is projected to no longer be described by the Endangered status criteria as of the end of the tenth plan year ending after the plan year to which this certification relates. As such, no FIP has been in place for the years ended March 31, 2022 and 2021.

NOTE 13 – MULTI-EMPLOYER BENEFITS

The Plan pays contributions to three defined benefit pension funds. Contributions for these funds are based upon specific rates per hour depending on the fund. Total contributions to the plans for the years ended March 31, 2022 and 2021 amounted to \$338,090 and \$385,813, respectively.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended March 31, 2022 and 2021

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

	<u>2022</u>	<u>2021</u>
Actuarial fees	\$ 87,390	\$ 82,006
Administrative staff pension expense	338,090	385,813
Audit expense	37,065	37,065
Auto	4,900	5,861
Building insurance	6,615	6,271
Building repairs and maintenance	46,309	30,917
Computer expense	4,798	5,228
Conferences	182	-
Depreciation	9,831	14,553
Heat and electric	10,994	10,952
Insurance	16,012	18,630
Legal expense	35,835	37,999
Office expense	18,419	21,346
Payroll taxes	16,951	8,557
Pension Benefit Guaranty Corp.	132,494	129,900
Postage	5,915	10,244
Real estate taxes	38,750	37,980
Rent	61,863	60,063
Salaries	220,185	233,294
Telephone	2,866	2,746
Trustee expenses	1,702	-
Water and sewer	3,560	2,461
	<u>\$ 1,100,726</u>	<u>\$ 1,141,886</u>

The accompanying notes are an integral part
of these financial statements.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2022

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
<u>INSTITUTIONAL CASH</u>			
Salem Five Bank	Interest Bearing Cash	\$ 2,038,169	\$ 2,038,169
JPMorgan US Treasury MMKT	Short Term Investment Fund	2,551,145	2,551,145
		<u>4,589,314</u>	<u>4,589,314</u>
<u>COMMON/COLLECTIVE TRUST</u>			
Income Research Management	Core Bond Fund	9,576,924	11,056,756
Russell Small Cap Completeness	Index Fund	7,156,277	38,484,022
MSCI ACWI EX US Index Fund	Non Lending	32,086,872	43,004,404
SSgA S&P 500 Flagship Fund	Non Lending	59,564,216	176,324,909
PIMCO All Asset Fund	Equity	33,195,323	40,872,499
Pru Core Plus Bond Fund	Core Bond Fund	10,726,390	10,742,739
JPM Special Situation Fund	Real Estate Fund	13,353,063	18,354,227
JPM Strategic Property Fund	Real Estate Fund	12,499,641	17,045,137
JPM Emerging Mkt Fund	Equity	16,062,009	27,307,217
		<u>194,220,715</u>	<u>383,191,910</u>
<u>MUTUAL FUNDS</u>			
AFL CIO Housing Inv Trust	Real Estate	4,676,927	4,440,561
		<u>4,676,927</u>	<u>4,440,561</u>

The accompanying notes are an integral part
of these financial statements.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2022

Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2022

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
Dover St. Cayman Fund VIII	Limited Partnership	1,422,036	1,450,886
Dover St. Cayman Fund IX	Limited Partnership	7,634,843	7,808,938
Harbourvest Cayman Mezzanine	Limited Partnership	2,129,945	2,341,476
Harbourvest Global Feeder Fund	Limited Partnership	9,282,627	10,559,798
Hamilton Lane	Private Equity Fund	3,721,375	4,176,672
Horsley Bridge XI Venture LP	Limited Partnership	29,173,087	31,554,567
Horsley Bridge XIV Venture LP	Limited Partnership	740,000	763,124
Oaktree Mezzanine Fund IV, LP	Limited Partnership	3,144,028	3,187,796
Oaktree Special Situation Fund II	Limited Partnership	8,144,894	9,564,673
Lexington Capital Partners	Limited Partnership	6,954,245	7,506,413
Prisa LP	Limited Partnership	13,916,212	17,160,873
NB Crossroads 23 Fund, LP	Limited Partnership	2,661,226	2,912,394
Kohlberg TE Investors IX	Limited Partnership	10,625,465	11,577,574
		<u>99,549,983</u>	<u>110,565,184</u>
		<u>\$ 303,036,939</u>	<u>\$ 502,786,969</u>

The accompanying notes are an integral part
of these financial statements.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended March 31, 2022

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR LOSS
JPMorgan US Treasury MMKT	\$ 19,072,262	\$ 19,675,277	\$ 19,675,277	\$ 38,747,539	\$ -

The accompanying notes are an integral part
of these financial statements.
Page 33

**Schedule MB, Line 8b(1) –
Schedule of Projection of Expected Benefit Payments**

Projection of Expected Benefit Payments

Measurement Date: April 1, 2021

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning April 1	Expected Annual Benefit Payments
2021	35,888,734
2022	37,205,849
2023	38,459,110
2024	39,737,857
2025	41,014,873
2026	42,519,420
2027	43,739,901
2028	44,835,340
2029	45,766,827
2030	46,420,761

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2021****This Form Is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **04/01/2021** and ending **03/31/2022**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ 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
**MASSACHUSETTS BRICKLAYERS & MASONS
 PENSION PLAN**

1b Three-digit plan number (PN) ▶ **001**

1c Effective date of plan
12/31/1974

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)
MASSACHUSETTS BRICKLAYERS & MASONS PENSION FUND

2b Employer Identification Number (EIN)
04-6128039

2c Plan Sponsor's telephone number
617-436-5500

2d Business code (see instructions)
236200

645 MORRISSEY BOULEVARD**BOSTON****MA 02122-3569****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		1/16/23	CHARLES RASO II
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		1/16/23	WILLIAM MCCONNELL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2021)
v. 210624**

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	4,274
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)	1,983
a(2) Total number of active participants at the end of the plan year	6a(2)	1,993
b Retired or separated participants receiving benefits	6b	1,255
c Other retired or separated participants entitled to future benefits	6c	502
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3,750
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	502
f Total. Add lines 6d and 6e	6f	4,252
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
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	276

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended March 31, 2022

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR LOSS
JPMorgan US Treasury MMKT	\$ 19,072,262	\$ 19,675,277	\$ 19,675,277	\$ 38,747,539	\$ -

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **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 Massachusetts Bricklayers & Masons 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 Massachusetts Bricklayers & Masons Pension Fund	D Employer Identification Number (EIN) 04-6128039

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

1a Enter the valuation date: Month 4 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	457,917,101
(2) Actuarial value of assets for funding standard account	1b(2)	416,358,991

c (1) Accrued liability for plan using immediate gain methods	1c(1)	488,568,790
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(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)	488,568,790
---	--------------	-------------

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)	1,128,395,126
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(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	30,266,314
---	-----------------	------------

(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	37,564,115
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(3) Expected plan disbursements for the plan year.....	1d(3)	35,646,957
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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		1/6/2023
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Signature of actuary

Date

Stanley I. Goldfarb

20-03401

Type or print name of actuary

Horizon Actuarial Services, LLC

Most recent enrollment number

(240) 247-4600

Firm name

Telephone number (including area code)

8601 Georgia Avenue
Suite 700
Silver Spring

MD 20910

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 ☐

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

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	457,917,101
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,719	474,898,480
(2) For terminated vested participants	580	99,284,964
(3) For active participants:		
(a) Non-vested benefits.....		71,747,419
(b) Vested benefits.....		482,464,263
(c) Total active	1,760	554,211,682
(4) Total	4,059	1,128,395,126
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.58 %

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
	29,073,344				
Totals ▶			3(b)	29,073,344	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☒ Yes ☐ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☒ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.36 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	8.50 %
e Expense loading	6e	14.8 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	40.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 20,473,458	- 2,272,280
8	4,049,109	353,184
8	3,360,671	290,553

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	9,027,631
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)	190,438,402
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3,046,537
e Total charges. Add lines 9a through 9d.....	9e	38,888,153

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	68,976,193
g Employer contributions. Total from column (b) of line 3.....	9g	29,073,344

Outstanding balance

h Amortization credits as of valuation date.....	9h	49,252,411	8,183,624
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		7,794,202

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	162,981,779
(2) "RPA '94" override (90% current liability FFL)	9j(2)	620,525,003

(3) FFL credit	9j(3)	0
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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	114,027,363
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	75,139,210
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
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9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
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(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
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(3) Total as of valuation date	9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	---