

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>04/01/2022</u> and ending <u>03/31/2023</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>BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND</u>	1b Three-digit plan number (PN) ▶	<u>001</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>BOT-BOSTON PLASTERERS&CEMENT MASON UNION LOCAL 534 PENSION FUND</u> <u>7 FREDERIKA STREET</u> <u>BOSTON, MA 02124</u>		
1c Effective date of plan <u>04/01/1962</u>		
2b Employer Identification Number (EIN) <u>04-6127786</u>		
2c Plan Sponsor's telephone number <u>617-825-4500</u>		
2d Business code (see instructions) <u>238900</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.	10/13/2023	JAMES MULCAHY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	STEPHEN P. AFFANATO
	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.

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3a Plan administrator's name and address ☐ Same as Plan Sponsor BOSTON PLASTERERS' & CEMENT MASONS UNION LOCAL 534 PENSION FUND 7 FREDERIKA STREET BOSTON, MA 02124	3b Administrator's EIN 04-6127786
	3c Administrator's telephone number 617-825-4500
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	5 546
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) 253
a(2) Total number of active participants at the end of the plan year	6a(2) 245
b Retired or separated participants receiving benefits	6b 160
c Other retired or separated participants entitled to future benefits.....	6c 90
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 495
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 45
f Total. Add lines 6d and 6e	6f 540
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 53
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

► **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 BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT-BOSTON PLASTERERS&CEMENT MASON UNION LOCAL 534 PENSION FUND	D Employer Identification Number (EIN) 04-6127786

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

1a Enter the valuation date: Month 04 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	42428943
(2) Actuarial value of assets for funding standard account	1b(2)	42316413
c (1) Accrued liability for plan using immediate gain methods	1c(1)	50496811
(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)	50496811
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)	92616640
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2752565
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3704973
(3) Expected plan disbursements for the plan year	1d(3)	4024973

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	09/14/2023
Signature of actuary	Date
HAL S. TEPFER	20-03918
Type or print name of actuary	Most recent enrollment number
CBIZ RETIREMENT PLAN SERVICES	617-454-1099
Firm name	Telephone number (including area code)
75 SECOND AVENUE, SUITE 605, NEEDHAM, MA 02464	
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) 2022
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	42428943
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	205	48783669
(2) For terminated vested participants	91	13060618
(3) For active participants:		
(a) Non-vested benefits		4191333
(b) Vested benefits		26581020
(c) Total active	253	30772353
(4) Total	549	92616640
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.81 %

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
09/30/2022	5783780				
04/04/2023	568209				
Totals ▶			3(b)	6351989	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	83.8 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method.....	5j	16
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	2.20 %
	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)	AF
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	3.4 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	320000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	956240	98122
2	-531152	-54502
4	2509278	257482

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	671098

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	1494736

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	22604936	3567677
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 354369**e** Total charges. Add lines 9a through 9d.....**9e** 5416782**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 10061600**g** Employer contributions. Total from column (b) of line 3.....**9g** 6351989**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	4362938	630131

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 947984**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	20891985	
9j(2)	43247925	
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** 17991704**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 12574922**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (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.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning **04/01/2022** and ending **03/31/2023**

A Name of plan BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT-BOSTON PLASTERERS&CEMENT MASON UNION LOCAL 534 PENSION FUND	D Employer Identification Number (EIN) 04-6127786

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SEI TRUST COMPANY	1 FREEDOM VALLEY DRIVE P.O. BOX 1100 OAKS, PA 19456
06-1271230	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ARTISAN PARTNERS LIMITED PARTNERSHI	1 FREEDOM VALLEY DRIVE P.O. BOX 1100 OAKS, PA 19456
30-0551775	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO	650 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660
33-0629048	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LOOMIS SAYLES FIXED INCOME FUND	PO BOX 219594 KANSAS CITY, MO 64121
04-3219175	

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

THE VANGUARD GROUP, INC

P.O. BOX 2900
VALLEY FORGE, PA 1948223-1945930

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

BOSTON TRUST WALDEN COMPANY

ONE BEACON STREET
BOSTON, MA 0210804-2273811

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

PNC REALTY INVESTORS/AFL-CIO BIT

800 17TH STREET NW 12TH FLOOR
WASHINGTON, DC 2000622-1146430

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

NEUBERGER BERMAN INVESTMENT ADVISO

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 1010402-0654486

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

LAZARD ASSET MANAGEMENT LLC

30 ROCKEFELLER PLAZA
NEW YORK, NY 1011227-4311229

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

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

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

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

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

CAMPBELL DEVASTO & ASSOC LLP CPAS

175 DERBY STREET SUITE 2
HINGHAM, MA 02043

04-2779892

(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	N/A	17946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ SAVITZ

75 SECOND AVENUE STE 605
NEEDHAM, MA 02494

26-1371674

(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	N/A	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KRAKOW & SOURIS LLC

225 FRIEND STREET
BOSTON, MA 02114

04-3363718

(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	N/A	18615	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)

NEW ENGLAND PENSION CONSULTANTS

ONE MAIN STREET
CAMBRIDGE, MA 02142

04-2927339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	N/A	6250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

TWO EXECUTIVE CAMPUS 400
CHERRY HILL, NJ 08002

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	N/A	16197	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE BANK NA

500 STANTON CHRISTIANA RD
NEWARK, DE 19713

13-4994650

(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 27 24	N/A	9841	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

CHRISTOPHER BROUSAIDES

7 FREDERIKA STREET
BOSTON, MA 02124

04-6127786

(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	FUND ADMINISTRATOR	11107	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANCHOR CAPITAL ADVISORS, INC.

ONE POST OFFICE SQUARE
BOSTON, MA 02108

20-4669888

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 71 68	NONE	16575	Yes ☒ No ☐	Yes ☒ No ☐	227	Yes ☐ No ☒

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

GAIL MILLS

7 FREDERIKA STREET
BOSTON, MA 02124

04-6127786

(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	FUND ADMINISTRATOR	33318	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)

CHRISTOPHER TYLER

7 FREDERIKA STREET
BOSTON, MA 02124

04-6127786

(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	ADMINISTRATIVE ASSISTANT	8555	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CMIT SOLUTIONS OF BOSTON/ CAMBRIDGE

101 FEEDERAL STREET SUITE
BOSTON, MA 02110

27-0903009

(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	N/A	11129	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AIMEE LINCOLN

7 FREDERIKA STREET
BOSTON, MA 02124

04-6127786

(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	ADMINISTRATIVE ASSISTANT	12492	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)

VICTORIA GRIGNON

7 FREDERIKA STREET
BOSTON, MA 02124

04-6127786

(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	ADMINISTRATIVE ASSISTANT	15490	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 ☐

(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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
A Name of plan BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOT-BOSTON PLASTERERS&CEMENT MASON UNION LOCAL 534 PENSION FUND	D Employer Identification Number (EIN) 04-6127786	

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: ARTISAN INTERNATIONAL GROWTH TRUST		
b Name of sponsor of entity listed in (a): ARTISAN MULTIPLE INVESTMENT TRUST		
c EIN-PN 26-3299719-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4091948
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK		
c EIN-PN 22-1146430-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 497510
a Name of MTIA, CCT, PSA, or 103-12 IE: BOSTON TRUST SMALL CAP RETIREMENT F		
b Name of sponsor of entity listed in (a): BOSTON TRUST WALDEN COMPANY		
c EIN-PN 04-2273811-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3597201
a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD EMERGING MARKET TOTAL RETURN		
b Name of sponsor of entity listed in (a): LAZARD ASSET MANAGEMENT LLC		
c EIN-PN 27-4311229-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1966156
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II **Information on Participating Plans (to be completed by DFEs)**

(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 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023						
A Name of plan BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	001		
B Three-digit plan number (PN) ►	001					
C Plan sponsor's name as shown on line 2a of Form 5500 BOT-BOSTON PLASTERERS&CEMENT MASON UNION LOCAL 534 PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN) 04-6127786</td> </tr> </table>		D Employer Identification Number (EIN) 04-6127786			
D Employer Identification Number (EIN) 04-6127786						

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	613037	613045
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	39858	28510
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	476018	1527310
(2) U.S. Government securities	1c(2)		94578
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2007263	2282269
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	968727	923211
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	8389405	8186659
(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)	2092127	1966156
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	27905558	27990427
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		8408
f Total assets (add all amounts in lines 1a through 1e)	1f	42491993	43620573

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	63050	105470
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	63050	105470

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	42428943	43515103
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6351989	
(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)		6351989
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7018	
(B) U.S. Government securities	2b(1)(B)	316	
(C) Corporate debt instruments	2b(1)(C)	42887	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1293	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		51514
(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)	798717	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		798717
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	508024	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	510755	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-2731
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-45516	
(B) Other	2b(5)(B)	-175856	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-221372

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-309970
(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)		-2622941
c Other income	2c		1003867
d Total income. Add all income amounts in column (b) and enter total	2d		5049073
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3564485	
(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)		3564485
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1
i Administrative expenses: (1) Professional fees	2i(1)	70004	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	54645	
(4) Other	2i(4)	273778	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		398427
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3962913
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1086160
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: **CAMPBELL DEVASTO & ASSOCIATES, CPA'**

(2) EIN: **04-2779892**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?	X		11076027
4g	X		11076027
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?		X	
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.			
4n			

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 493660.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
A Name of plan BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT-BOSTON PLASTERERS&CEMENT MASON UNION LOCAL 534 PENSION FUND		D Employer Identification Number (EIN) 04-6127786
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **S&F CONCRETE**

b EIN **04-2439090**

c Dollar amount contributed by employer **1470602**

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 **06** Day **30** Year **2023**

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) **15.93**

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

a Name of contributing employer **EAST COAST FIREPROOFING**

b EIN **04-2693948**

c Dollar amount contributed by employer **911516**

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 **06** Day **30** Year **2023**

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) **15.93**

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

a Name of contributing employer **MARGUERITE CONCRETE**

b EIN **04-3035873**

c Dollar amount contributed by employer **761440**

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 **06** Day **30** Year **2023**

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) **15.93**

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

a Name of contributing employer **SELECT SPRAY SYSTEMS**

b EIN **82-1661338**

c Dollar amount contributed by employer **417209**

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 **06** Day **30** Year **2023**

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) **15.93**

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

a Name of contributing employer **G&C CONCRETE**

b EIN **04-3041248**

c Dollar amount contributed by employer **410915**

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 **06** Day **30** Year **2023**

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) **15.93**

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

a Name of contributing employer **MARSHALL J.L. & SONS, INC**

b EIN **05-0178105**

c Dollar amount contributed by employer **312550**

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 **06** Day **30** Year **2023**

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) **15.93**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BACK BAY CONCRETE CORP**

b EIN **38-3695001** **c** Dollar amount contributed by employer **217541**

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 **06** Day **30** Year **2023**

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) **15.93**

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

a Name of contributing employer **H. CARR & SONS**

b EIN **05-0297043** **c** Dollar amount contributed by employer **216132**

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 **06** Day **30** Year **2023**

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) **15.93**

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

a Name of contributing employer **RIC MOR CONSTRUCTION INC**

b EIN **84-1649928** **c** Dollar amount contributed by employer **211218**

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 **06** Day **30** Year **2023**

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) **15.93**

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

a Name of contributing employer **CENTURY DRYWALL INC**

b EIN **05-0460679** **c** Dollar amount contributed by employer **184658**

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 **06** Day **30** Year **2023**

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) **15.93**

(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	0
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	0.99
b	The corresponding number for the second preceding plan year.....	15b	1.01
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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2022 This Form is Open to Public Inspection
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Name of Plan	BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND						
Plan Year Begin Date	04/01/2022	Plan Year End Date	03/31/2023	EIN	04-6127786	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	2			2		
25 to 29	4			21		
30 to 34	8			16		
35 to 39	1			22		
40 to 44	5			13		
45 to 49	3			8		
50 to 54				7		
55 to 59				4		
60 to 64	1			3		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29	6					
30 to 34	8			1		
35 to 39	9			3		
40 to 44	10			3		
45 to 49	5			1		
50 to 54	7			3		
55 to 59	8			4		
60 to 64	2			1		
65 to 69	2			1		
70 & Up						

Name of Plan	BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND						
Plan Year Begin Date	04/01/2022	Plan Year End Date	03/31/2023	EIN	04-6127786	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	2			2		
45 to 49	6			3		
50 to 54	10			4		
55 to 59	4			7		
60 to 64	7			4		
65 to 69				1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	3					
55 to 59	1					
60 to 64	3					
65 to 69						
70 & Up						

Name of Plan	BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND						
Plan Year Begin Date	04/01/2022	Plan Year End Date	03/31/2023	EIN	04-6127786	PN	001

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

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534
PENSION FUND

(A NON-PROFIT ORGANIZATION)

BOSTON, MASSACHUSETTS

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

WITH

INDEPENDENT AUDITORS' REPORT

MARCH 31, 2023 AND 2022

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CAMPBELL, DeVASTO & ASSOCIATES, LLP
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INDEPENDENT AUDITORS' REPORT

To Gail Mills, Fund Administrator and
The Board of Trustees of
Boston Plasterers' & Cement Masons' Local 534
Pension Fund

Opinion

We have audited the accompanying financial statements of Boston Plasterers' & Cement Masons' Local 534 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 and of accumulated benefits as of March 31, 2023 and 2022, and the related statements of changes in net assets available for benefits and 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 and accumulated benefits of Boston Plasterers' & Cement Masons' Local 534 Pension Fund as of March 31, 2023 and 2022, and the changes in its net assets available for benefits and 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Boston Plasterers' & Cement Masons' Local 534 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Boston Plasterers' & Cement Masons' Local 534 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing

Continued.....

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 Boston Plasterers' & Cement Masons' Local 534 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 Boston Plasterers' & Cement Masons' Local 534 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 assets held for investment purposes as of March 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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


Campbell, DeVasto & Associates LLP
Certified Public Accountants

Hingham, Massachusetts
August 10, 2023

BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534
PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31,

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Investments, at fair value:		
Corporate notes	\$ 2,282,269	\$ 2,007,263
Mutual funds, including ETF funds	27,990,427	27,905,558
Investment in entities holding hedge or derivative funds	1,966,156	2,092,127
Collective trusts, other	8,186,659	8,389,405
U.S. securities	94,578	-
Real estate investment fund	923,211	968,727
Interest bearing cash	1,527,310	476,018
Total investments	<u>42,970,610</u>	<u>41,839,098</u>
Receivables:		
Contributions receivable (net)	613,045	613,037
Due from other funds	4,296	21,503
Accrued interest and dividends	14,330	8,863
Total receivables	<u>631,671</u>	<u>643,403</u>
Property & equipment:		
Equipment	50,075	40,999
Accumulated depreciation	<u>(41,667)</u>	<u>(40,999)</u>
Property & equipment, net	8,408	-
Other assets:		
Prepaid taxes	90	-
Prepaid expense	<u>9,794</u>	<u>9,492</u>
Total assets	43,620,573	42,491,993
<u>Current liabilities:</u>		
Accrued reciprocity	42,285	21,407
Due to other funds	6,847	11,237
Accrued expenses	56,338	30,406
Total current liabilities	<u>105,470</u>	<u>63,050</u>
<u>Net assets available for benefits</u>	<u>\$ 43,515,103</u>	<u>\$ 42,428,943</u>

See accompanying notes to financial statements.

BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534
PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MARCH 31

	<u>2023</u>	<u>2022</u>
<u>Additions to net assets</u>		
Contributions:		
Employer contributions	\$ 6,849,709	\$ 6,587,887
Less reciprocity payouts	(497,720)	(497,148)
Net contributions	<u>6,351,989</u>	<u>6,090,739</u>
Investment income:		
Interest	51,514	34,993
Dividends	981,805	1,457,980
Net appreciation (depreciation) in fair value of investments	<u>(3,157,014)</u>	<u>(141,842)</u>
Total investment income	(2,123,695)	1,351,131
Total investment fees/consulting	<u>(54,645)</u>	<u>(55,125)</u>
Net investment income	(2,178,340)	1,296,006
Other:		
Gain on settlement	759,812	-
Other reimbursements	<u>60,967</u>	<u>60,048</u>
Total additions	4,994,428	7,446,793
<u>Deductions from net assets</u>		
Benefits paid from net assets:	<u>3,564,485</u>	<u>3,394,621</u>
Administrative expenses:		
Amortization	403	-
Audit fee	14,342	13,038
Audit and accounting-other	10,478	5,846
Collection expense	42,972	41,607
Computer expense	24,260	20,924
Consulting fees	26,590	27,640
Depreciation	265	-
Fiduciary liability	7,471	7,026
Employee benefits	37,212	37,045
Fund wage/benefit reim admin	4,636	6,659
Insurance	17,755	17,470
International foundation	3,824	2,244
International pension	15,789	14,966
Interest expense	1	248
Legal expense	18,594	15,625
Meeting expense	2,533	1,592
Mileage expense	31	30
Office expense	3,040	2,691
Payroll tax expense	7,121	6,769
Postage	2,724	3,134
Printing expense	-	785
Rent expense	14,436	14,076
Repairs and maintenance expense	3,412	3,983
Salaries	81,571	75,177
Telephone	2,866	2,616
Utilities expense	<u>1,457</u>	<u>1,163</u>
Total administrative expenses	<u>343,783</u>	<u>322,354</u>
Total deductions	<u>3,908,268</u>	<u>3,716,975</u>
Change in net assets	1,086,160	3,729,818
<u>Net assets available for benefits:</u>		
Beginning of year	42,428,943	38,699,125
End of year	<u>\$ 43,515,103</u>	<u>\$ 42,428,943</u>

See accompanying notes to financial statements.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534 PENSION FUND
STATEMENT OF ACCUMULATED BENEFITS
MARCH 31,

	<u>2023</u>	<u>2022</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS:		
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 31,716,550	\$ 30,749,975
Other vested benefits	17,419,373	17,486,460
	49,135,923	48,236,435
Non-vested benefits	2,145,295	2,260,376
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS	 \$ 51,281,218	 \$ 50,496,811

See accompanying notes to financial statements.

BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED MARCH 31,

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits at beginning of year:	\$ 50,496,811	\$ 46,749,872
Increase (decrease) during the year attributable to:		
Due to decrease in the discount period	3,410,020	3,153,679
Benefits accumulated, gains and losses and changes in data	938,872	1,478,603
Changes in actuarial assumptions	-	2,509,278
Benefits paid	<u>(3,564,485)</u>	<u>(3,394,621)</u>
Net increase (decrease)	<u>784,407</u>	<u>3,746,939</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$51,281,218</u></u>	<u><u>\$ 50,496,811</u></u>

See accompanying notes to financial statements.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Boston Plasterers' & Cement Masons' Union Local 534 Pension Fund (Plan) is provided for general information purposes only. For a more detailed explanation, please refer to the Summary Plan Description Booklet.

General

The Pension Plan is a defined benefit multiemployer pension plan and was formed under an agreement dated September 27, 1961, between Boston Cement Masons' and Asphalt Layers Local 534 of the International Association of Operative Plasterers' and Cement Masons' of the United States and Canada, and the Associated General Contractors of Massachusetts, Inc. and the Building and Trade Employers Association of the City of Boston. On February 9, 1996, the Plan was amended and restated to the Plasterers', Cement Masons' and Asphalt Layers Local No. 534 Pension Plan. The Plan is subject to the provisions of ERISA, as amended.

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the Local 534.

Pension Benefits

Members are eligible for participation in the Plan if they are employed by the employers who are signatories to the trust fund. Eligible members with 5 or more years of service and earning the proper credits, are entitled to annual pension benefits beginning at the normal retirement age (65). The Plan permits early retirement after age 55. Members may elect to receive their pension benefits in the form of a Life Annuity Option, Joint and Survivorship Annuity Options, Ten Years Certain and Continuous Option. If a member terminates before attaining the proper credits, they forfeit the right to receive their accumulated plan benefit.

Death and Disability Benefits

If an active member, who has attained the proper credits, dies, a death benefit is paid to the member's beneficiary in the form of monthly payments. Active members, having attained the proper credits, who become totally and permanently disabled and are eligible for Social Security disability benefits, will be eligible for a disability retirement benefit under the Plan.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements from \$15.06 to \$15.93. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of April 1, 2022.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 1 - DESCRIPTION OF THE PLAN - CONTINUED

Pension Protection Act Funding Status

Beginning with fiscal years April 1, 2023 and April 1, 2022, based on actuarial assumptions, participant data and plan provisions, the Plan's actuary certified that the Plan was in neither Endangered, Critical, or Critical and Declining Status. The Plan's funded percentage as of April 1, 2023 and 2022 is 83.8% and 80.47 respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting. This method of accounting recognizes income and expenses in the period incurred, without regard to when income and expenses are received or disbursed.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Use of Estimates

The preparation of financial statements in conformity with 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.

Cash

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

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date (exit price). The Plan's management determines the valuation policies utilizing information provided by their investment advisors. In substantiating the reasonableness of the pricing data provided by third parties, plan management 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. See Note 3 for a discussion of fair value measurements.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES - CONTINUED

Valuation of Investments and Income Recognition - CONTINUED

Purchase 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, both realized and unrealized gains and losses of securities are computed using the historical cost of securities. This method differs from Department of Labor Form 5500 which requires realized and unrealized gains and losses to be computed using the current value of securities.

Contributions receivable

Contributions are received from signatory contractors within the construction industry. Employer 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 received.

Reciprocity payments

The Plan collects contributions from contractors on behalf of workers from other unions working in the Plan's jurisdiction. These amounts are then reciprocated back to the other unions.

Property and equipment

Property and equipment are stated at cost and depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Furniture & fixtures	10
Equipment	5-10
Computer equipment	7

Depreciation expense for the years ended March 31, 2023 and 2022 was \$265 and \$-0- respectively.

Amortization expense for the years ended March 31, 2023 and 2022 was \$403 and \$-0- respectively.

Subsequent events

Subsequent events have been evaluated through August 10, 2023, which is the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, "Fair Value Measurements and Disclosures" provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

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 Plan groups assets (investments) and liabilities at fair value in three levels, based on the markets in which the assets (investments) and liabilities are traded and the reliability of assumptions used to determine fair value. These levels are:

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 non-active 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.

The financial instrument's 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 instruments measured at fair value. There have been no changes in the methodologies used at March 31, 2023 and 2022.

Mutual Funds and Exchange Traded Funds: These funds represent investments with various investment managers with various strategies. The funds are valued at the daily closing net asset value as reported by the Plan. Mutual funds and Exchange traded funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds held by the Plan are deemed to be actively traded.

Interest-bearing cash: The Plan reports the value of interest-bearing cash at cost plus accrued interest.

Corporate notes: These notes represent investments with an investment manager holding various notes of public companies. These notes are investment-grade debt notes with fixed rates ranging from 0.5% to 5.125%, with various maturity dates. The notes are typically held to maturity unless called or sold by the investment manager. The notes are traded in decentralized, dealer-based over-the-counter markets and the daily pricing is made public in various business publications. The notes are valued at the daily closing price reported by the Plan.

U.S. Securities: These investments are U.S. Government Agency Bonds and managed by an investment manager. The investments are traded in a secondary over-the-counter market and prices are published daily in various business publications. The securities are valued at the daily closing price reported by the Plan.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

Other Registered Investments: These separate accounts are registered investments that invest principally in equity securities, fixed-income instruments, and short and long-term investments in accordance with each portfolio's investment objectives. Units held in the registered investments are valued at the NAV. The NAV, as provided by the various investment managers, is used as a practical expedient to estimate fair value. The NAV is measured based on the fair value of the underlying investments held by the Plan less its liabilities. The fair value of the underlying investments are determined using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments, including matrix pricing. On a daily basis, units in the registered investments are revalued to reflect performance of the underlying investments minus any fees and charges.

Investments measured at the NAV as a practical expedient are summarized as follows:

	Fair Value		Unfunded	Redemption	Redemption
	2023	2022	Commitment	Frequency	Notice Period
Collective Trusts	8,186,659	8,389,405	-	Daily *	None *
LLC/LP/Hedge Derivative	1,966,156	2,092,127	-	Monthly	25 Days
Real estate fund	<u>923,211</u>	<u>968,727</u>	-	Quarterly	45 Days
				* For real estate trust: two years	* For real estate trust: annually
Total investments measured at the NAV as a practical expedient	<u>\$11,076,026</u>	<u>\$11,450,259</u>			

The investment objectives for the other registered investments measured using the net asset or unit value are as follows:

Collective Trusts: To invest in: 1. publicly traded corporate equities (including common and preferred stocks, warrants and depository receipts) of non-U.S. companies across a broad capitalization range and seeks maximum long-term capital growth, 2. an actively managed portfolio of stocks of small capitalization companies, and 3. real estate investments that have a potential to offer current cash return and long term capital appreciation generating competitive risk-adjusted returns.

Collective Trust - Real Estate: The Plan requested a full redemption of its holdings in the real estate trust as of the period ending June 30, 2022. Pursuant to the Trust's investment memorandum, effective as of April 1, 2020, the redemption will occur over a three year period effective June 30, 2022. The redemptions are valued as of the valuation date immediately preceding the date of the actual payment. The fair market value reported in this financial statement, as of March 31, 2023, is \$497,510.

LLC/Hedge Derivative: To outperform the Bank of America Merrill Lynch 3-Month US Treasury Bill Index by approximately 750 basis points, gross of fees and expenses and by 500 basis points, net. The Fund may invest and trade, on margin or otherwise, in a variety of investment vehicles including but not limited to common and preferred stocks, futures, warrants, bonds, US government securities, swaps, commodities and exchange traded notes.

LP/Hedge Derivative: To seek an absolute return by utilizing hedging instruments; hard and local currency debt range from 0 to 100%; cash is used opportunistically.

Real estate fund: The investment objective is to seek long-term returns primarily through rental income and appreciation of real estate owned by the fund in various investment vehicles.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

The following presents the fair value measurements of investments recognized in the accompanying Statement of Net Assets Available for Benefits measured at fair value on a recurring basis and at the level in which the fair value measurements fall at March 31, 2023:

Description	Fair Value Measurements Using			
	Quoted Prices in active markets for identical assets Total	Significant other observable inputs (Level 1)	Significant unobservable inputs (Level 2)	Significant unobservable inputs (Level 3)
Interest-bearing cash	\$ 1,527,310	\$ 1,527,310	\$ -	\$ -
U.S. securities	94,578	94,578		
Corporate obligation	2,282,269	2,282,269		
Mutual funds incl ETF	27,990,427	27,990,427		
Total assets in the fair value hierarchy	\$ 31,894,584	\$ 31,894,584	\$ -	\$ -
Investments measured at NAV practical expedient	11,076,026			
Investments at fair value	\$ 42,970,610			

The following presents the fair value measurements of investments recognized in the accompanying Statement of Net Assets Available for Benefits measured at fair value on a recurring basis and at the level in which the fair value measurements fall at March 31, 2022:

Description	Fair Value Measurements Using			
	Quoted Prices in active markets for identical assets Total	Significant other observable inputs (Level 1)	Significant unobservable inputs (Level 2)	Significant unobservable inputs (Level 3)
Interest bearing cash	\$ 476,018	\$ 476,018	\$ -	\$ -
Corporate obligation	2,007,263	2,007,263		
Mutual funds incl ETF	27,905,558	27,905,558		
Total assets in the fair value hierarchy	\$30,388,839	\$30,388,839	\$ -	\$ -
Investments measured at NAV practical expedient	11,450,259			
Investments at fair value	\$41,839,098			

During the year ended March 31, 2023, the Plan transferred: \$75,865 from investments measured at the NAV to purchase \$2,250,000 of Level 1 investments; \$2,174,135 was transferred from Plan operations to purchase Level 1 investments.

During the year ended March 31, 2022, the Plan transferred: \$2,850,201 from investments measured at the NAV to purchase \$950,000 of investments measured at the NAV and \$4,450,000 of Level 1 investments; \$2,549,799 was transferred from Plan operations to purchase Level 1 investments and investments measured at the NAV.

Note 4- ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries (b) beneficiaries

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

Note 4- ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - CONTINUED

of the employees who have died, and (c) present employees or their beneficiaries.

Benefits payable are included to the extent they are deemed attributable to member services rendered to the valuation date. Benefits to be provided via annuity contracts are excluded from accumulated Plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of March 31, 2023 and 2022 were (a) life expectancy of members (the RP-2000 combined healthy blue collar mortality table projected generationally using scale AA) (b) retirement age assumptions (the assumed average age was 65) and (c) investment return. The 2023 and 2022 valuations included assumed investment return average rates of 7% and 7% respectively including \$340,000 and \$320,000 respectively to reflect anticipated administrative expenses associated with providing benefits. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 5 - PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

- (a) to provide retirement benefits to Pensioners and Beneficiaries who were receiving payments under the Plan as of the beginning of the three year period ending on the termination date of the Plan, each such benefit to be based on the provisions of the Plan as in effect during the 5 year period ending on the termination date under which such benefit would be least.
- (b) to provide retirement benefits to members and beneficiaries which would have been payable as of the beginning of the three year period ending on the termination date of the Plan if the member had retired prior to the beginning of such 3 year period and if benefits had commenced as of the beginning of such period, each such benefit to be based on the provisions of the plan as in effect during the five years ending on the termination date under which such benefit would be least.
- (c) to provide all other Vested Benefits insured by the Pension Benefit Guaranty Corporation up to the applicable limitations.
- (d) to provide all other vested benefits under the Plan.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 5 - PLAN TERMINATION - CONTINUED

- (e) to provide all other accrued benefits under the Plan.

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.

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 benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE 6 - TAX STATUS

The Boston Plasterers' and Cement Masons' Union Local 534 Pension Fund qualifies as a tax-exempt organization under Section 401A of the Internal Revenue Code and therefore, has no provision for Federal or State income taxes.

The Plan obtained its latest determination letter on 9/2/2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The trustees have analyzed the tax positions taken by the Plan and have concluded that as of March 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing and administrative jurisdictions and is currently under a routine operational review by the Department of Labor. The Plan has cooperated fully with the review and the administrator and the Plan's counsel fully expect a favorable outcome.

NOTE 7 - RELATED PARTY TRANSACTIONS

Operating Lease

The Plan, in conjunction with Boston Plasterers' and Cement Masons' Local 534 Deferred Income Fund, Boston Plasterers' and Cement Masons' Local 534 Joint Apprenticeship and Training Fund, Boston Plasterers' and Cement Masons' Local 534 Health and Welfare Fund, Boston Plasterers' and Cement Masons' Local 545 Labor Management Cooperation Fund and Boston Plasterers' and Cement Masons' Local 534 leases its administrative office space from Boston Plasterers' & Cement Masons' Local 534 Deferred Income Fund, a party in interest, under an operating lease. Tenants may individually or jointly terminate the lease, without penalty, with 90 days' notice. The original lease is dated April 1, 1996 and provides for an annual amendment reassessing the allocation of space and the rental amounts based on an annual valuation by an independent appraiser. The annual amendment changes take effect July 1 of each year and all other

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 7 - RELATED PARTY TRANSACTIONS - CONTINUED

Operating Lease - CONTINUED

terms of the lease remain unchanged. For the fiscal year ended March 31, 2023, the lease amendment calls for a rental payment of 100% of the fair market value of the area as of July 1, 2022. Total rent expense allocated to the Plan under the operating lease for the years ended March 31, 2023 and 2022 amounted to \$14,436 and \$14,076, respectively.

The future minimum lease payments under the operating lease amendment allocable to the Plan are as follows for the years ending:

March 31, 2024 \$3,037.50

Other reimbursements:

The Plan is reimbursed by affiliated funds for operating expenses for the years ended March 31 as follows:

	<u>2023</u>	<u>2022</u>
Collection expenses	\$41,667	\$39,164
(Includes Pension Fund allocation)		
Administrative	\$19,072	\$20,689

The Plan reimburses various affiliate funds for amounts shared. The total amount due to (due from) those affiliate funds is \$(2,551) and \$(10,266) as of March 31, 2023 and 2022 respectively.

NOTE 8 - FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of cash, receivables, prepaid and other current assets, accounts payable, accrued expenses and other current liabilities approximate fair value.

NOTE 9 - SALARIES

Salaries as of March 31, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Chris Brousaides	\$ 10,281	\$ 34,582
Gail Mills	33,612	23,842
Chris Tyler	8,285	16,753
Aimee Lincoln	12,909	-
Victoria Grignon	15,907	-
Lauren Blundell	577	-
Jim Mulcahy-lost time wages	863	-
C. Brousaides-maintenance	<u>285</u>	<u>1,120</u>
Total	<u>\$ 82,719</u>	<u>\$ 76,297</u>

NOTE 10 - CONCENTRATION AND RISKS

Credit risk

The Plan has incurred a concentration of credit risk arising from cash deposits with one bank in excess of federally insured limits (FDIC). The amount at risk is \$1,183,180 and \$91,681 for the years 2023 and 2022 respectively. Although these amounts are not federally insured (FDIC), all deposits with this bank are insured in full by the Depositor's Insurance Fund.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 10 - CONCENTRATION AND RISKS - CONTINUED

Market risk

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 reasonably possible that changes in the value 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.

Assumptions risk

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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 addition, to the general risk for investments noted above, the Plan has exposure as it relates to the Coronavirus pandemic. As a result it is reasonably possible that the Plan's financial position could be adversely affected as the pandemic continues. It should be noted that management and the Trustees have spent significant effort determining how the pandemic and related legislation has affected the Plan in evaluating the appropriate course of action.

NOTE 11 - COMPENSATED ABSENCES

Employees of the Plan are entitled to paid vacation, paid sick days, and personal days off, depending on job classification, length of service, and other factors. It is the policy of the Plan that the compensated absence has non-vesting rights and the rights expire at the end of the year in which they are earned, accordingly, no liability has been recorded in the accompanying financial statements. The Plan policy is to recognize the costs of compensated absences when actually paid to employees.

NOTE 12 - PLAN AMENDMENT

Effective August 12, 2021, to amend each Plan to replace the current language for when a participant has no designated beneficiary and replace it with the following: If a Participant has failed to effectively designate a Beneficiary to receive any benefits that may be payable after his or her death, if the Participant's beneficiary designation is void or has been revoked, or if a Beneficiary previously designated has predeceased the Participant and no alternative designation has become effective, such death benefit will be paid in the following order of succession: (a) To the Participant's living spouse, or if none, (b) To the Participant's living children in equal shares (and if a child predeceased the Participant, that child's share to be shared equally by his or her children, or if none, (c) To the Participant's living parents in equal shares, or if none, (d) To the Participant's living brothers and sisters in equal shares, or if none, (e) To the Participant's estate.

Effective April 1, 2021, to amend the plan to add to Subsection 5.01(c), a subsection that was added to the Plan under the First Amendment. (c) If an employee who has suffered a Break in Continuity: (i) returns to Covered Employment before the elapse of a ten-year period in which he earns no Pension Credits, and (ii) he earns an additional five Pension Credits before suffering another Break in Continuity, he will be eligible to increase his Benefit Rate applicable to the Pension Credits he earned before his Break in Continuity to the Benefit Rate applicable to the Pension Credits he earned during the period he returned to Covered Employment. Additionally, if an Employee satisfies the requirements of Subsections 5.01(c) (i) and 5.01(c) (ii), above, then Subsection 7.03(c) does not apply

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 12 - PLAN AMENDMENT - CONTINUED

to the Employee, and the Employee's forfeited Hours Bank as of April 1, 2009, if any under Section 2.04, shall be reinstated. The employee shall not receive any Banked Hours for the time period after April 1, 2009.

The trustees of the Plan voted to amend the Plan as follows: effective April 1, 2021, to modify the Plan's eligibility criteria for an early retirement pension in the case of a participant who was permanently and totally disabled due to a workplace injury.

Effective October 8, 2020, to provide participants who failed to earn a pension credit during the Plan year ended March 31, 2020, due to the Coronavirus pandemic, with relief in the form of pension hours credit.

NOTE 13 - ASSESSED WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. For the years ended March 31, 2023 and 2022 there were no participating employers who withdrew from the Plan that were subject to withdrawal liability assessments.

NOTE 14 - GAIN ON SETTLEMENT

During the year ended March 31, 2023, the Plan settled with an investment company for investment losses incurred and reported in prior years. The amount of the gain reported is \$759,812 for the year ended March 31, 2023.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534
PENSION FUND
EIN: 04-6127786; PLAN 001
SCHEDULE H-PART IV-ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

MARCH 31, 2023

(b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
U.S. Treasury Note 0.625%; Due 10/15/24	Notes	\$ 93,242	\$ 94,578
Abbott Laboratories 3.4%; Due 11/30/23	Corporate Bond	\$ 34,884	\$ 34,667
Alcoa Inc. 5.125%; Due 10/1/24	Corporate Bond	\$ 17,425	\$ 17,070
Alphabet Inc. 1.1%; Due 8/15/30	Corporate Bond	\$ 98,258	\$ 81,863
American Tower Corp 1.3%; Due 9/15/25	Corporate Bond	\$ 99,607	\$ 91,550
CVS Caremark 3.375%; Due 8/12/24	Corporate Bond	\$ 24,969	\$ 24,499
CitiGroup Inc. Sr Nt 1.122%; Due 1/28/27	Corporate Bond	\$ 98,901	\$ 89,141
Abbvie Inc Sr Gbl Nt 2.6%; Due 11/21/24	Corporate Bond	\$ 98,198	\$ 96,511
Autodesk Inc Sr 3.5%; Due 6/15/27	Corporate Bond	\$ 97,840	\$ 95,677
Chubb Ina Holdings Inc. 1.375%; Due 9/15/30	Corporate Bond	\$ 98,829	\$ 80,886
Berkshire Hathaway Energy 3.5%; Due 2/1/25	Corporate Bond	\$ 394,676	\$ 393,064
Equinix Inc Sr Gbl Nt 1.00%; Due 9/15/25	Corporate Bond	\$ 99,073	\$ 90,565
Fidelity Natl Information 1.65%; Due 3/1/28	Corporate Bond	\$ 100,340	\$ 85,504
Lowe's Cos Inc 1.3%; Due 4/15/28	Corporate Bond	\$ 98,027	\$ 85,920
McKesson Corp Sr Gbl 0.9%; Due 12/3/25	Corporate Bond	\$ 97,989	\$ 90,398
HP Enterprise Co 2.25%; Due 4/1/23	Corporate Bond	\$ 100,825	\$ 100,000
Broadridge Finl Solution 3.4%; Due 6/27/27	Corporate Bond	\$ 98,741	\$ 95,555
Morgan Stanley 4.1%; Due 5/22/23	Corporate Bond	\$ 28,945	\$ 29,937
Netapp Inc. 2.375%; Due 6/22/27	Corporate Bond	\$ 100,712	\$ 92,118

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534
PENSION FUND

EIN: 04-6127786; PLAN 001

SCHEDULE H-PART IV-ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

MARCH 31, 2023

(b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
Kellogg Co 3.25%; Due 4/1/26	Corporate Bond	\$ 47,392	\$ 47,891
Stryker Corporation Sr 0.6%; Due 12/1/23	Corporate Bond	\$ 100,279	\$ 97,012
Thermo Fisher Scientific 2.6%; Due 10/1/29	Corporate Bond	\$ 98,911	\$ 90,181
Verizon Communications 1.5%; Due 9/18/30	Corporate Bond	\$ 98,700	\$ 80,968
Xcel Energy Inc 0.5%; Due 10/15/23	Corporate Bond	\$ 100,053	\$ 97,557
Boeing Co Cr Sen Var Due 2/4/24	Corporate Bond	\$ 100,370	\$ 96,615
Visa Inc 3.15%; Due 12/14/25	Corporate Bond	\$ 100,133	\$ 97,120
Ishares Iboxx Investment Grade 2,820 shares	Mutual Fund-ETF	\$ 352,968	\$ 309,100
Ishares Tr Fltg Rate Nt ETF 4,950 shares	Mutual Fund-ETF	\$ 250,024	\$ 249,431
Vanguard Long-Term Corp. Bond 3,535 shares	Mutual Fund-ETF	\$ 379,639	\$ 281,810
Vanguard Short-Term Bond 3,105 shares	Mutual Fund-ETF	\$ 251,596	\$ 237,501
Vanguard Intermediate-Term Corp. Bond 3,685 shares	Mutual Fund-ETF	\$ 336,603	\$ 295,611
Vanguard Total Bond Market 4,600 shares	Mutual Fund-ETF	\$ 372,978	\$ 339,618
Neuberger Berman Emerging Markets Eq Fd CI R6 167,866 shares	Mutual Fund	\$ 3,314,863	\$ 2,914,161
Vanguard 500 Index Fund Admiral 28,539 shares	Mutual Fund	\$ 5,917,275	\$ 10,818,300
Loomis Sayles Fixed Income Fund I 452,561 shares	Mutual Fund	\$ 5,968,194	\$ 5,199,928
Pimco All Asset Inst. 340,499 shares	Mutual Fund	\$ 4,044,479	\$ 3,670,583
Vanguard Inflation-Protected Sec. Adm. 153,804 shares	Mutual Fund	\$ 4,167,271	\$ 3,674,384
AFL - CIO Building Investment Trust 66 units	Collective Trust	\$ 439,441	\$ 497,510

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534
PENSION FUND

EIN: 04-6127786; PLAN 001

SCHEDULE H-PART IV-ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

MARCH 31, 2023

(b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
Boston Trust Walden Small Cap Cit 288,237 shares	Collective Trust	\$ 3,398,641	\$ 3,597,201
Artisan International Growth Trust 144,643 shares	Collective Trust	\$ 3,283,061	\$ 4,091,948
Lazard Emerging Markets Total Return Debt Fund, LP	Private Equity LLC/LP	\$ 2,150,000	\$ 1,966,156
JPMorgan Chase Bank Strategic Property Fund; 72,466 units	Real Estate Fund	\$ 494,363	\$ 923,211
First American Treas. Oblig Fund CI Z 2.06%	Interest Bearing Cash	\$ 2	\$ 2
Rockland Trust 0.55%	Interest Bearing Cash	\$ 1,433,180	\$ 1,433,180
Dreyfus Treasury & Agency Cash Mgmt, Amalgamated Bank, 3.05%	Interest Bearing Cash	\$ 94,128	\$ 94,128
Total		\$ 39,176,025	\$ 42,970,610

2022 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

Interest Rates:

Funding:	7.00% per year, compounded annually.
RPA Current Liability:	2.20% per year, compounded annually. (Previously, 2.36% was used.)
FASB ASC 960:	7.00% per year, compounded annually.
Withdrawal Liability:	Same interest rate used for Plan Funding.

Mortality:

Healthy:	RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally using scale AA
Disabled:	RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally using scale AA set forward 10 years
RPA Current Liability:	IRS 2018+ Sex-Distinct Static Mortality Table, as prescribed for 2022, reflecting Mortality Improvement Scale MP-2020.

Termination and Disability:

The following sample rates indicate the rate of termination of employment and rate of disability assumed:

Age	Rate of Disability	Age	Rate of Termination
20	0.09%	20	8.22%
25	0.13%	25	6.59%
30	0.16%	30	6.04%
35	0.22%	35	5.59%
40	0.33%	40	4.80%
45	0.54%	45	4.02%
50	0.91%	50	1.91%
55+	0.00%	55+	0.00%

The above disability rates, for age 55+, reflect that the below retirement rates apply at age 55+.

Retirement:

Active Members:

The following rates indicate the rate of retirement assumed:

Age	Rate of Retirement	Age	Rate of Retirement
55-56	20.00%	62	10.00%
57	30.00%	63-64	20.00%
58-60	10.00%	65+	100.00%
61	30.00%		

(Previously, 100% assumed to retire at age 65 and 5 years of service.)

2022 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Retirement (continued):

Terminated Vested

Members:

Age 65, or age on valuation date if greater.

Administrative Expenses:

\$320,000 added to the Normal Cost. (Expense loading of 33.2%.)
(Previously, \$300,000 was the Administrative Expense assumption.)

Future Credited Service:

It is assumed for estimating future benefits that active Members will earn one Pension Credit in each future year.

Form of Payment:

100% elect the Life Annuity.

**Participants Included in
Valuation:**

Members who work at least 275 hours during the plan year.

Hours Worked Assumption:

For the Plan's Funding Policy Contribution it is assumed that all active members will work 1,300 hours in each future year.

Surviving Spouses:

For purposes of determining the cost of the pre-retirement survivor annuity death benefit, it was assumed that 75% of covered Participants will have an eligible spouse, and that on average spouses will be three years younger than the Participant.

**Assumed Cost-of-Living
Adjustments:**

None.

Actuarial Valuation Method:

Unit Credit Cost Method.

Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.

The Entry Age Normal Cost Method is used to determine the Plan's Funding Policy Contribution.

2022 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Asset Valuation Method:	A smoothed asset value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.
Shortfall Funding Method:	Used. Adopted in 2016.
Banked Hours:	Unused Banked Hours as of 3/31/2009 are converted to Pension Credits. No additional Banked Hours are assumed.
Suspension of Benefits Notice:	Provided timely at a member's Normal Retirement Age.
Missing Date of Birth:	Active members without a date of birth are assumed to enter the Plan at age 27.
Changes since the Prior Valuation:	The interest rate used to calculate the RPA current liability was decreased from 2.36% to 2.20%. In addition, the RPA current liability mortality table changed to the IRS 2022 Static Mortality Table under IRS Notice 2020-85. The retirement rate assumption changed from 100% retire at age 65 to various retirement rates ranging from age 55 to age 65. The Administrative Expense assumption increased to \$320,000.

Rationale for Selection of Significant Actuarial Assumptions

Interest rate

The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation. In addition, we have considered other external sources such as available capital market assumption surveys when setting the long term rate of return. The interest rate was changed to 7.00% for the 2021 valuation.

Mortality

Because the Plan does not have enough data to do a fully credible experience analysis with respect to mortality, the current assumption has been determined to be reasonable based on observations of recent studies available, adjusted to reflect estimated future experience based on historical and current demographic data, and professional judgment. An analysis is performed each valuation year wherein actual experience is compared to expected experience to confirm reasonableness.

2022 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
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(continued)

Retirement from Active and Terminated Vested Status

Based on an informal review of recent plan experience and annuity starting dates for Participants retiring from active status, we changed our retirement rate assumption for active Participants from 100% retire at the Plan's Normal Retirement Age to varying retirement rates ranging from age 55 to 65.

Termination of Employment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to termination from active status, the current assumption has been deemed reasonable based on observations of recent termination, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Disability During Employment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to disability from active status, the current assumption has been deemed reasonable based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Administrative Expenses

Administrative expenses paid from Plan assets are estimated by reviewing recent expenses paid from the Plan and adjusting for increases in PBGC premiums and other expenditures expected to be paid in the current Plan Year.

Marital Status

The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Form of Payment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been deemed reasonable based on the Plan's Normal Form of Payment. Further, the Plan's optional forms of payment are actuarially equivalent, and the plan's actuarial equivalence basis does not provide a significant subsidy relative to the valuation assumptions.

Impact of COVID-19

We have not reflected any change to the above mortality or demographic assumptions that may result from the COVID-19 pandemic. We continue to analyze the potential impact, if any, the pandemic will have on the above assumptions.

2022 Schedule MB, line 6
Description of Weighted Average Retirement Age

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

(1)	(2)	(3)	(4)	(5)
Age of	Rates of	Percent	Percent	Weighted
Retirement	Retirement	Remaining	Retiring	Age
55	20.00%	80.00%	20.00%	11.00
56	20.00%	64.00%	16.00%	8.96
57	30.00%	44.80%	19.20%	10.94
58	10.00%	40.32%	4.48%	2.60
59	10.00%	36.29%	4.03%	2.38
60	10.00%	32.66%	3.63%	2.18
61	30.00%	22.86%	9.80%	5.98
62	10.00%	20.58%	2.29%	1.42
63	20.00%	16.46%	4.12%	2.59
64	20.00%	13.17%	3.29%	2.11
65	100.00%	0.00%	13.17%	8.56
			100.00%	58.71

Weighted Average Retirement Age = 58.7

2022 Schedule MB, line 8b(2)
Schedule of Active Participant Data

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	2	2	0	0	0	0	0	0	0	0	4
25-29	4	21	6	0	0	0	0	0	0	0	31
30-34	8	16	8	1	0	0	0	0	0	0	33
35-39	1	22	9	3	0	0	0	0	0	0	35
40-44	5	13	10	3	2	2	0	0	0	0	35
45-49	3	8	5	1	6	3	0	0	0	0	26
50-54	0	7	7	3	10	4	3	0	1	0	35
55-59	0	4	8	4	4	7	1	0	1	0	29
60-64	1	3	2	1	7	4	3	0	0	0	21
65-69	0	0	2	1	0	1	0	0	0	0	4
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	24	96	57	17	29	21	7	0	2	0	253

**Actuarial Certification of the
Boston Plasterers, Cement Masons and Asphalt Layers Local No. 534 Pension Plan
For the Plan Year Beginning April 1, 2022**

Plan Name..... Boston Plasterers, Cement Masons and Asphalt Layers Local No. 534 Pension Plan
Employer ID / Plan Number 04-6127786 / 001
Plan Sponsor..... Board of Trustees, Boston Plasterers, Cement Masons and Asphalt Layers Local No. 534 Pension Plan
Plan Sponsor Address..... 7 Frederika Street
Boston, MA 02124
Plan Sponsor Phone..... (617) 825-4500
Plan Year of Certification April 1, 2022 – March 31, 2023

Background

The Pension Protection Act of 2006 (“PPA06”) added Internal Revenue Code §432(b)(3)(A) and ERISA §305(b)(3)(A), which require that multiemployer pension plans receive an annual certification by the plan actuary of the plan’s funded status no later than the 90th day of each plan year. The certification requires the actuary to:

1. Determine the ratio of the Plan’s Actuarial Value of Assets to the Plan’s Accrued Liability using the traditional unit credit funding method (the “Funded Percentage”);
2. Project the Plan’s Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a “Funding Deficiency”) is expected to occur;
3. Project the Plan’s assets;
4. Project the Plan’s Normal Cost, Contributions, and Accrued Liability; and
5. Project the Plan’s liabilities separately for active participants and inactive participants.

Certification of Funded Status under the Pension Protection Act of 2006

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Boston Plasterers, Cement Masons and Asphalt Layers Local No. 534 Pension Plan is not in “Endangered Status”, “Critical Status”, or “Critical and Declining Status” for the plan year beginning April 1, 2022, nor is it projected to be in “Critical Status” for any of the succeeding five plan years.

Selected Assumptions Used in the Certification Calculations

1. We estimated the Plan’s accrued liability as of April 1, 2022 by projecting its April 1, 2021 accrued liability. In performing the projection, we:
 - a. Used the “traditional unit credit” funding method;
 - b. Used the April 1, 2021 census data projected forward assuming a stable active population using a new entrant profile that was based on the characteristics of the new entrants and rehires within the last five plan years; and
 - c. Assumed that all active members worked the number of hours needed to earn one Pension Credit during the 2021-2022 plan year (1,100 hours).
2. We used the same actuarial assumptions and actuarial funding method that we used for the April 1, 2021 actuarial valuation for purposes of determining the value of all other Plan liabilities and to project the Plan’s Minimum Funding Standard Account, which includes a decrease in the Plan’s valuation interest rate assumption to 7.00%. We assumed that current Administrative Expenses will increase by 1% per year, and that future PBGC premium rates per participant will increase by \$1 each year through 2030, with a \$12 increase to \$52 in 2031, then a \$1 increase each year thereafter.

3. We used the contribution rate schedule that we understand is currently in effect as described in the current Collective Bargaining Agreement: \$15.69 per hour effective July 1, 2021, and \$15.79 per hour effective July 1, 2022. We understand that the current Collective Bargaining Agreement reflects no change in this rate beyond 2022, and so we have used this rate for all future years' calculations.
4. We used the draft Financial Statements prepared by the Plan Auditor as of March 31, 2022. We incorporated this value as the Plan's "Market Value of Assets (MVA)" for purposes of calculating the Plan's "Actuarial Value of Assets (AVA)" on April 1, 2022. For the AVA calculation, we used a "5-year smoothing" method for the Plan's investment gains and losses.
5. Our projection of assets includes assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including future covered employment and contribution levels) as confirmed by the Plan Sponsor. The current assumption is that the expected industry activity will remain level at its pre-COVID-19 level for the current and future plan years, and that active members will work 1,100 hours each year.
6. We have not applied any provision of the American Rescue Plan Act of 2021 ("ARPA"), except we have reflected the increase in the PBGC premium rate to \$52 per participant in 2031.

Certification by Plan Actuary

We have performed this Certification to meet the requirements of the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014, based on our understanding of Internal Revenue Code §432 and ERISA §305. This Certification may not be appropriate for other purposes, such as determining benefit security or the Plan's annual funding requirements.

In preparing this certification, we relied upon participant data and financial information provided by the Fund Office and other organizations designated by the Board of Trustees of the Boston Plasterers, Cement Masons and Asphalt Layers Local No. 534 Pension Plan. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe that the information is sufficiently complete to be relied upon for the purposes intended.

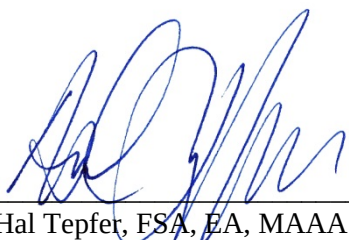
In our opinion, the projections, calculations, and procedures used in this Certification are based on reasonable actuarial estimates and assumptions and offer our best estimate of anticipated experience under the Plan. However, as noted above, we relied on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein.

CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:

CBIZ



Hal Tepfer, FSA, EA, MAAA
Enrolled Actuary No. 20-03918

June 28, 2022

Date

CBIZ

75 Second Avenue, Suite 605
Needham, MA 02494
(617) 454-1099

2022 Schedule MB, line 11
Justification for Change in Actuarial Assumptions

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

The change(s) to the assumptions for the plan year beginning April 1, 2022 follow:

- ❶ The interest rate used to calculate the RPA current liability was decreased from 2.36% to 2.20%, to stay within the permissible range of interest rates.
- ❷ In addition, the mortality table used to calculate the RPA current liability changed to the IRS 2022 Static Mortality Table under IRS Notice 2020-85.
- ❸ The retirement rate assumption changed from 100% retire at age 65 to various retirement rates ranging from age 55 to age 65.
- ❹ The Administrative Expense assumption increased from \$300,000 to \$320,000 to reflect expected increase in PBGC premiums and other expenditures expected to be paid in the 2022 Plan Year.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

2022 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

Effective Date: April 1, 1962. The Plan was restated in its entirety effective April 1, 2014 and received a Favorable Determination Letter from the IRS on September 2, 2015. There have been six Amendments to the Plan since the Plan Restatement, plus the increased Required Beginning Date age to 72 under the SECURE Act (in operation).

Plan Year: April 1 to March 31.

Pension Credits: Members earn Pension Credits according to the below schedule:

Hours of Service	Pension Credit
< 275	0.00
275 - 549	0.25
550 - 824	0.50
825 - 1,099	0.75
1,100 +	1.00

For the Plan Year ended March 31, 2020, 96 COVID-19 Hours of Service may be granted, if eligible.

Vesting Credits: Members earn Vesting Credits according to the below schedule:

Hours of Service	Vesting Credit
< 275	0.00
275 - 549	0.25
550 - 824	0.50
825 - 999	0.75
1,000 +	1.00

Break in Service: A Plan Year in which a member works fewer than 500 Hours of Service. A Break in Continuity occurs when a member fails to earn at least 1/2 Vesting Credit in a period of three consecutive Plan Years.

Hours Bank: Members who were participants in the Plan before April 1, 2009 are allowed to bank hours in excess of 1,500. These hours will be used to fill in hours for years the member earned less than one Pension Credit but only if the member earned at least 275 hours (before April 1, 2006, only one hour was required to use banked hours). Hours banked before April 1, 2009 and remaining in a members bank at the time of retirement or death will be converted to Pension Credits in accordance with the above schedule if the member did not incur a Break in Continuity.

2022 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Hours Bank (continued):	Hours banked after April 1, 2009 will be forfeited if not used before retirement or death. No Hours Bank exists for new members after April 1, 2009 or those who returned to Covered Employment after April 1, 2009 with a Break in Continuity.
Normal Retirement:	
Requirements	Age 65 and 5 Vesting Credits, or 5th anniversary of Plan participation if earlier.
Monthly Pension	\$95 times Pension Credits, including unused banked hours earned before April 1, 2009 if no Break in Continuity at time of retirement or death.
Early Retirement:	
Requirements	Age 55 and 10 Vesting Credits, or effective April 1, 2021, age 62 and 5 Vesting Credits if also disabled due to workplace injury.
Monthly Pension	Same as for Normal Retirement, based on service to Early Retirement, but portion of benefit earned after April 1, 2009 reduced by 3/12 of 1% for each month by which retirement age precedes age 65 and portion of benefit earned before April 1, 2009 reduced by 1/12 of 1% for each month by which retirement age precedes age 65.
Rehabilitation Plan Change	For retirements on/after October 1, 2010, members with a Break in Continuity at retirement will have an early retirement reduction equal to 5% per year for each year by which retirement age precedes age 65 for entire benefit.
Delayed Retirement:	
Requirements	Retirement after Normal Retirement, but no later than a member's Required Beginning Date.
Monthly Pension	The greater of (i) the members benefit calculated as of his/her Delayed Retirement Date and (ii) the actuarial equivalent of the benefit the member earned as of his/her Normal Retirement Date. If a Suspension of Benefits Notice is timely provided to the member no actuarial adjustment is necessary.
Required Beginning Date:	April 1st following the later of the calendar year the member attains age 72, or stops working.

2022 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Disability Retirement:

Requirements	Total and Permanent Disability before a Break in Continuity, with 10 Vesting Credits.
---------------------	---

Monthly Pension	Same as for Normal Retirement, based on service to Disability Retirement, but benefit reduced by 3% per year for each year from age 55 to age 65 and reduced by 1% per year from age 55 to commencement of disability pension. A member may elect an optional form of annuity at his/her Disability Retirement Date.
------------------------	--

Vesting:

Requirements	Completion of at least 5 Vesting Credits or attainment of Normal Retirement before a Permanent Break in Service.
---------------------	--

Monthly Pension	Same as for Normal Retirement, based on service and benefit formula earned before the Break in Service; vested benefit begins upon application at or before Normal Retirement age. To be eligible for vested benefit before Normal Retirement age, must satisfy the Service requirement for Early Retirement.
------------------------	---

Pre-Retirement Death Benefits:

A. Lump Sum

Requirements	Death before retirement but after earning at least 3 Pension Credits. The member must have earned at least 1/2 of a Vesting Credit in the three years before death.
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Benefit Amount	\$250 times Pension Credits to a maximum of \$10,000.
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Rehabilitation Plan Change	Maximum reduced from \$10,000 to \$5,000.
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B. Surviving Spouse's Pension

Requirements	Death of a member after completing the later of the requirements for Normal Retirement or 5 Vesting Credits.
---------------------	--

Monthly Pension	Commencing on the later of the earliest retirement date or at death, 100% (50% if member is not active) of the monthly benefit the member would have received had he terminated the day before his death and elected a reduced Joint & Survivor Annuity. Benefit will commence immediately if member has 30 Vesting Credits or if member's age plus Vesting Credits equals 75.
------------------------	--

2022 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Normal Form of Pension: The normal form of pension for a member who is not married at the time his/her benefits from the Plan commence is a Single Life Annuity. The normal form of pension for a member who is married at the time his/her benefits from the Plan commence is an actuarially reduced pension and provides for continuation of 50% of the member's pension to his spouse for the period, if any, that the spouse survives the member. This is called a Qualified Joint and Survivor Annuity.

Optional Forms of Pension: Single Life Annuity
10 Year Certain & Continuous Annuity
50% Joint & Survivor Annuity
66% Joint & Survivor Annuity
75% Joint & Survivor Annuity
100% Joint & Survivor Annuity

Rehabilitation Plan Change Partial Lump Sum option eliminated.

Funding Medium: Self-administered trustee method, utilizing investment managers selected by the Trustees.

Hourly Contribution Rates: A history of recent hourly contribution rates follow:

<u>Hourly Contribution Rate</u>	<u>Effective Date</u>
\$10.70	January 1, 2011
\$11.50	July 1, 2011
\$12.10	January 1, 2012
\$12.11	July 1, 2012
\$12.21	July 1, 2013
\$12.33	July 1, 2016
\$12.41	January 1, 2017
\$14.41	July 1, 2017
\$15.41	January 1, 2018
\$15.49	January 1, 2020
\$15.69	July 1, 2021
\$15.79	July 1, 2022

Changes Since the Prior Valuation: None that impact the results of the 2022 valuation.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

▶ **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 BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT - BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND	D Employer Identification Number (EIN) 04-6127786

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

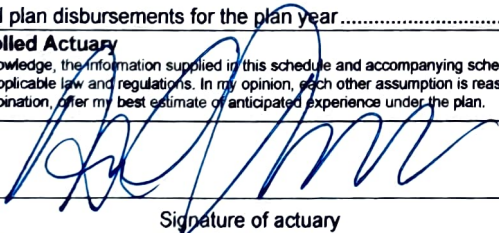
1a Enter the valuation date: Month 04 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	42,428,943
(2) Actuarial value of assets for funding standard account.....	1b(2)	42,316,413
c (1) Accrued liability for plan using immediate gain methods	1c(1)	50,496,811
(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)	50,496,811
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)	92,616,640
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,752,565
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,704,973
(3) Expected plan disbursements for the plan year	1d(3)	4,024,973

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		09/14/2023
HAL S. TEPFER	Signature of actuary	Date
	Type or print name of actuary	2303918
CBIZ	Firm name	Most recent enrollment number
		617-454-1099
		Telephone number (including area code)

75 SECOND AVENUE, SUITE 605
NEEDHAM MA 02464
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) 2022
v. 220413

a Current value of assets (see instructions)		2a	42,428,943
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		205	48,783,669
(2) For terminated vested participants		91	13,060,618
(3) For active participants:			
(a) Non-vested benefits			4,191,333
(b) Vested benefits			26,581,020
(c) Total active.....		253	30,772,353
(4) Total.....		549	92,616,640
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	45.81 %

(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
09/30/2022	5,783,780	0			
04/01/2023	568,209	0			
			Totals ►	3(b)	6,351,989
					3(c)
					0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	83.8 %
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☒ Shortfall

i ☐ Other (specify):

Line 3a - Contributions made on 9/30/2022 were made continuously during the Plan Year

- 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** 2.20 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 7.00 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 6.0 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 3.4 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 320,000 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	956,240	98,122
2	-531,152	-54,502
4	2,509,278	257,482

8 Miscellaneous information:

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

e If box 5h is checked or 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	671,098
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9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,494,736

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)	22,604,936
(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	354,369
e Total charges. Add lines 9a through 9d	9e	5,416,782

Credits to funding standard account:

f Prior year credit balance, if any	9f	10,061,600
g Employer contributions. Total from column (b) of line 3	9g	6,351,989

	Outstanding balance	
h Amortization credits as of valuation date	9h	4,362,938
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	947,984

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	20,891,985
(2) "RPA '94" override (90% current liability FFL)	9j(2)	43,247,925
(3) FFL credit	9j(3)	0

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	17,991,704
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	12,574,922
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

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

2022 Schedule MB, line 3a
Contributions Made to the Plan

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

Contributions are made continuously to the Plan throughout the Plan Year by contributing Employers. These continuous contributions are shown as being made on September 30, 2022 for the 2022 Plan Year. Contributions shown as being made on April 1, 2023 are the receivable contributions as of March 31, 2023.

2022 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

Interest Rates:

Funding:	7.00% per year, compounded annually.
RPA Current Liability:	2.20% per year, compounded annually. (Previously, 2.36% was used.)
FASB ASC 960:	7.00% per year, compounded annually.
Withdrawal Liability:	Same interest rate used for Plan Funding.

Mortality:

Healthy:	RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally using scale AA
Disabled:	RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally using scale AA set forward 10 years
RPA Current Liability:	IRS 2018+ Sex-Distinct Static Mortality Table, as prescribed for 2022, reflecting Mortality Improvement Scale MP-2020.

Termination and Disability: The following sample rates indicate the rate of termination of employment and rate of disability assumed:

Age	Rate of Disability	Age	Rate of Termination
20	0.09%	20	8.22%
25	0.13%	25	6.59%
30	0.16%	30	6.04%
35	0.22%	35	5.59%
40	0.33%	40	4.80%
45	0.54%	45	4.02%
50	0.91%	50	1.91%
55+	0.00%	55+	0.00%

The above disability rates, for age 55+, reflect that the below retirement rates apply at age 55+.

Retirement:

Active Members: The following rates indicate the rate of retirement assumed:

Age	Rate of Retirement	Age	Rate of Retirement
55-56	20.00%	62	10.00%
57	30.00%	63-64	20.00%
58-60	10.00%	65+	100.00%
61	30.00%		

(Previously, 100% assumed to retire at age 65 and 5 years of service.)

2022 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Retirement (continued):

Terminated Vested

Members:

Age 65, or age on valuation date if greater.

Administrative Expenses:

\$320,000 added to the Normal Cost. (Expense loading of 33.2%.)
(Previously, \$300,000 was the Administrative Expense assumption.)

Future Credited Service:

It is assumed for estimating future benefits that active Members will earn one Pension Credit in each future year.

Form of Payment:

100% elect the Life Annuity.

**Participants Included in
Valuation:**

Members who work at least 275 hours during the plan year.

Hours Worked Assumption:

For the Plan's Funding Policy Contribution it is assumed that all active members will work 1,300 hours in each future year.

Surviving Spouses:

For purposes of determining the cost of the pre-retirement survivor annuity death benefit, it was assumed that 75% of covered Participants will have an eligible spouse, and that on average spouses will be three years younger than the Participant.

**Assumed Cost-of-Living
Adjustments:**

None.

Actuarial Valuation Method:

Unit Credit Cost Method.

Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.

The Entry Age Normal Cost Method is used to determine the Plan's Funding Policy Contribution.

2022 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Asset Valuation Method:	A smoothed asset value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.
Shortfall Funding Method:	Used. Adopted in 2016.
Banked Hours:	Unused Banked Hours as of 3/31/2009 are converted to Pension Credits. No additional Banked Hours are assumed.
Suspension of Benefits Notice:	Provided timely at a member's Normal Retirement Age.
Missing Date of Birth:	Active members without a date of birth are assumed to enter the Plan at age 27.
Changes since the Prior Valuation:	The interest rate used to calculate the RPA current liability was decreased from 2.36% to 2.20%. In addition, the RPA current liability mortality table changed to the IRS 2022 Static Mortality Table under IRS Notice 2020-85. The retirement rate assumption changed from 100% retire at age 65 to various retirement rates ranging from age 55 to age 65. The Administrative Expense assumption increased to \$320,000.

Rationale for Selection of Significant Actuarial Assumptions

Interest rate

The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation. In addition, we have considered other external sources such as available capital market assumption surveys when setting the long term rate of return. The interest rate was changed to 7.00% for the 2021 valuation.

Mortality

Because the Plan does not have enough data to do a fully credible experience analysis with respect to mortality, the current assumption has been determined to be reasonable based on observations of recent studies available, adjusted to reflect estimated future experience based on historical and current demographic data, and professional judgment. An analysis is performed each valuation year wherein actual experience is compared to expected experience to confirm reasonableness.

2022 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Retirement from Active and Terminated Vested Status

Based on an informal review of recent plan experience and annuity starting dates for Participants retiring from active status, we changed our retirement rate assumption for active Participants from 100% retire at the Plan's Normal Retirement Age to varying retirement rates ranging from age 55 to 65.

Termination of Employment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to termination from active status, the current assumption has been deemed reasonable based on observations of recent termination, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Disability During Employment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to disability from active status, the current assumption has been deemed reasonable based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Administrative Expenses

Administrative expenses paid from Plan assets are estimated by reviewing recent expenses paid from the Plan and adjusting for increases in PBGC premiums and other expenditures expected to be paid in the current Plan Year.

Marital Status

The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Form of Payment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been deemed reasonable based on the Plan's Normal Form of Payment. Further, the Plan's optional forms of payment are actuarially equivalent, and the plan's actuarial equivalence basis does not provide a significant subsidy relative to the valuation assumptions.

Impact of COVID-19

We have not reflected any change to the above mortality or demographic assumptions that may result from the COVID-19 pandemic. We continue to analyze the potential impact, if any, the pandemic will have on the above assumptions.

2022 Schedule MB, line 6
Description of Weighted Average Retirement Age

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

(1) Age of Retirement	(2) Rates of Retirement	(3) Percent Remaining	(4) Percent Retiring	(5) Weighted Age
55	20.00%	80.00%	20.00%	11.00
56	20.00%	64.00%	16.00%	8.96
57	30.00%	44.80%	19.20%	10.94
58	10.00%	40.32%	4.48%	2.60
59	10.00%	36.29%	4.03%	2.38
60	10.00%	32.66%	3.63%	2.18
61	30.00%	22.86%	9.80%	5.98
62	10.00%	20.58%	2.29%	1.42
63	20.00%	16.46%	4.12%	2.59
64	20.00%	13.17%	3.29%	2.11
65	100.00%	0.00%	13.17%	8.56
			100.00%	58.71

Weighted Average Retirement Age = 58.7

2022 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

Effective Date: April 1, 1962. The Plan was restated in its entirety effective April 1, 2014 and received a Favorable Determination Letter from the IRS on September 2, 2015. There have been six Amendments to the Plan since the Plan Restatement, plus the increased Required Beginning Date age to 72 under the SECURE Act (in operation).

Plan Year: April 1 to March 31.

Pension Credits: Members earn Pension Credits according to the below schedule:

Hours of Service	Pension Credit
< 275	0.00
275 - 549	0.25
550 - 824	0.50
825 - 1,099	0.75
1,100 +	1.00

For the Plan Year ended March 31, 2020, 96 COVID-19 Hours of Service may be granted, if eligible.

Vesting Credits: Members earn Vesting Credits according to the below schedule:

Hours of Service	Vesting Credit
< 275	0.00
275 - 549	0.25
550 - 824	0.50
825 - 999	0.75
1,000 +	1.00

Break in Service: A Plan Year in which a member works fewer than 500 Hours of Service. A Break in Continuity occurs when a member fails to earn at least 1/2 Vesting Credit in a period of three consecutive Plan Years.

Hours Bank: Members who were participants in the Plan before April 1, 2009 are allowed to bank hours in excess of 1,500. These hours will be used to fill in hours for years the member earned less than one Pension Credit but only if the member earned at least 275 hours (before April 1, 2006, only one hour was required to use banked hours). Hours banked before April 1, 2009 and remaining in a members bank at the time of retirement or death will be converted to Pension Credits in accordance with the above schedule if the member did not incur a Break in Continuity.

2022 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Hours Bank (continued):	Hours banked after April 1, 2009 will be forfeited if not used before retirement or death. No Hours Bank exists for new members after April 1, 2009 or those who returned to Covered Employment after April 1, 2009 with a Break in Continuity.
Normal Retirement:	
Requirements	Age 65 and 5 Vesting Credits, or 5th anniversary of Plan participation if earlier.
Monthly Pension	\$95 times Pension Credits, including unused banked hours earned before April 1, 2009 if no Break in Continuity at time of retirement or death.
Early Retirement:	
Requirements	Age 55 and 10 Vesting Credits, or effective April 1, 2021, age 62 and 5 Vesting Credits if also disabled due to workplace injury.
Monthly Pension	Same as for Normal Retirement, based on service to Early Retirement, but portion of benefit earned after April 1, 2009 reduced by 3/12 of 1% for each month by which retirement age precedes age 65 and portion of benefit earned before April 1, 2009 reduced by 1/12 of 1% for each month by which retirement age precedes age 65.
Rehabilitation Plan Change	For retirements on/after October 1, 2010, members with a Break in Continuity at retirement will have an early retirement reduction equal to 5% per year for each year by which retirement age precedes age 65 for entire benefit.
Delayed Retirement:	
Requirements	Retirement after Normal Retirement, but no later than a member's Required Beginning Date.
Monthly Pension	The greater of (i) the members benefit calculated as of his/her Delayed Retirement Date and (ii) the actuarial equivalent of the benefit the member earned as of his/her Normal Retirement Date. If a Suspension of Benefits Notice is timely provided to the member no actuarial adjustment is necessary.
Required Beginning Date:	April 1st following the later of the calendar year the member attains age 72, or stops working.

2022 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Disability Retirement:

Requirements	Total and Permanent Disability before a Break in Continuity, with 10 Vesting Credits.
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Monthly Pension	Same as for Normal Retirement, based on service to Disability Retirement, but benefit reduced by 3% per year for each year from age 55 to age 65 and reduced by 1% per year from age 55 to commencement of disability pension. A member may elect an optional form of annuity at his/her Disability Retirement Date.
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Vesting:

Requirements	Completion of at least 5 Vesting Credits or attainment of Normal Retirement before a Permanent Break in Service.
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Monthly Pension	Same as for Normal Retirement, based on service and benefit formula earned before the Break in Service; vested benefit begins upon application at or before Normal Retirement age. To be eligible for vested benefit before Normal Retirement age, must satisfy the Service requirement for Early Retirement.
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Pre-Retirement Death Benefits:

A. Lump Sum

Requirements	Death before retirement but after earning at least 3 Pension Credits. The member must have earned at least 1/2 of a Vesting Credit in the three years before death.
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Benefit Amount	\$250 times Pension Credits to a maximum of \$10,000.
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Rehabilitation Plan Change	Maximum reduced from \$10,000 to \$5,000.
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B. Surviving Spouse's Pension

Requirements	Death of a member after completing the later of the requirements for Normal Retirement or 5 Vesting Credits.
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Monthly Pension	Commencing on the later of the earliest retirement date or at death, 100% (50% if member is not active) of the monthly benefit the member would have received had he terminated the day before his death and elected a reduced Joint & Survivor Annuity. Benefit will commence immediately if member has 30 Vesting Credits or if member's age plus Vesting Credits equals 75.
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2022 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Normal Form of Pension: The normal form of pension for a member who is not married at the time his/her benefits from the Plan commence is a Single Life Annuity. The normal form of pension for a member who is married at the time his/her benefits from the Plan commence is an actuarially reduced pension and provides for continuation of 50% of the member's pension to his spouse for the period, if any, that the spouse survives the member. This is called a Qualified Joint and Survivor Annuity.

Optional Forms of Pension: Single Life Annuity
10 Year Certain & Continuous Annuity
50% Joint & Survivor Annuity
66% Joint & Survivor Annuity
75% Joint & Survivor Annuity
100% Joint & Survivor Annuity

Rehabilitation Plan Change Partial Lump Sum option eliminated.

Funding Medium: Self-administered trustee method, utilizing investment managers selected by the Trustees.

Hourly Contribution Rates: A history of recent hourly contribution rates follow:

<u>Hourly Contribution Rate</u>	<u>Effective Date</u>
\$10.70	January 1, 2011
\$11.50	July 1, 2011
\$12.10	January 1, 2012
\$12.11	July 1, 2012
\$12.21	July 1, 2013
\$12.33	July 1, 2016
\$12.41	January 1, 2017
\$14.41	July 1, 2017
\$15.41	January 1, 2018
\$15.49	January 1, 2020
\$15.69	July 1, 2021
\$15.79	July 1, 2022

Changes Since the Prior Valuation: None that impact the results of the 2022 valuation.

2022 Schedule MB, line 8b(2)
Schedule of Active Participant Data

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	2	2	0	0	0	0	0	0	0	0	4
25-29	4	21	6	0	0	0	0	0	0	0	31
30-34	8	16	8	1	0	0	0	0	0	0	33
35-39	1	22	9	3	0	0	0	0	0	0	35
40-44	5	13	10	3	2	2	0	0	0	0	35
45-49	3	8	5	1	6	3	0	0	0	0	26
50-54	0	7	7	3	10	4	3	0	1	0	35
55-59	0	4	8	4	4	7	1	0	1	0	29
60-64	1	3	2	1	7	4	3	0	0	0	21
65-69	0	0	2	1	0	1	0	0	0	0	4
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	24	96	57	17	29	21	7	0	2	0	253

2022 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Benefit Increase	4/1/1994	\$ 834,553	30	\$ 131,617	2.000	\$ 68,034
2. Benefit Increase	4/1/1995	1,319,357	30	300,741	3.000	107,101
3. Assumption Change	4/1/1996	985,038	30	288,607	4.000	79,631
4. Benefit Increase	4/1/1997	1,828,260	30	645,800	5.000	147,201
5. Plan Amendment	4/1/2000	850,967	30	432,779	8.000	67,735
6. Assumption Change	4/1/2000	911,297	30	463,454	8.000	72,536
7. Plan Amendment	4/1/2001	920,124	30	508,735	9.000	72,976
8. Plan Amendment	4/1/2003	739,255	30	467,197	11.000	58,228
9. Plan Amendment	4/1/2004	215,569	30	143,835	12.000	16,924
10. Actuarial Loss	4/1/2009	972,494	15	201,723	2.000	104,272
11. Base due to 08-09 Asset Loss	4/1/2009	3,672,036	29	2,904,434	16.000	287,343
12. Assumption Change	4/1/2010	499,059	15	149,618	3.000	53,282
13. Base due to 08-09 Asset Loss	4/1/2010	432,339	28	345,280	16.000	34,159
14. Base due to 08-09 Asset Loss	4/1/2011	398,811	27	321,889	16.000	31,845
15. Actuarial Loss	4/1/2012	1,051,471	15	488,501	5.000	111,347
16. Actuarial Loss	4/1/2013	769,136	15	413,772	6.000	81,129
17. Actuarial Loss	4/1/2014	417,084	15	252,729	7.000	43,827
18. Actuarial Loss	4/1/2015	544,067	15	363,921	8.000	56,958
19. Actuarial Loss	4/1/2016	1,882,291	15	1,368,794	9.000	196,347
20. Shortfall Loss	4/1/2017	764,930	15	597,563	10.000	79,514
21. Actuarial Loss	4/1/2017	1,008,356	15	787,728	10.000	104,818
22. Actuarial Loss	4/1/2018	860,580	15	715,329	11.000	89,153
23. Actuarial Loss	4/1/2019	290,697	15	255,101	12.000	30,017
24. Actuarial Loss	4/1/2020	1,880,368	15	1,730,801	13.000	193,544
25. Actuarial Loss	4/1/2021	718,324	15	689,738	14.000	73,708
26. Shortfall Loss	4/1/2021	66,987	15	64,321	14.000	6,874
27. Assumption Change	4/1/2021	4,275,555	15	4,105,411	14.000	438,722
28. Assumption Change	4/1/2022	2,509,278	15	2,509,278	15.000	257,482
29. Actuarial Loss	4/1/2022	956,240	15	956,240	15.000	98,122
Total				\$ 22,604,936		\$ 3,062,829

2022 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Plan Amendment	4/1/1998	\$ 7,830	30	\$ 3,200	6.000	\$ 627
2. Actuarial Gain	4/1/2008	49,031	15	5,280	1.000	5,280
3. Change in Asset Method	4/1/2009	1,473,781	30	1,190,813	17.000	113,990
4. Actuarial Gain	4/1/2010	512,806	15	153,741	3.000	54,751
5. Actuarial Gain	4/1/2011	210,380	15	81,072	4.000	22,369
6. Shortfall Gain	4/1/2018	1,481,525	15	1,231,470	11.000	153,481
7. Shortfall Gain	4/1/2019	1,083,352	15	950,693	12.000	111,864
8. Shortfall Gain	4/1/2020	234,141	15	215,517	13.000	24,100
9. Shortfall Gain	4/1/2022	531,152	15	531,152	15.000	54,502
Total				\$ 4,362,938		\$ 540,964
C. Net (A - B)				\$ 18,241,998		\$ 2,521,865
D. Balance Test						
1. Credit balance / (funding deficiency)				\$ 10,061,600		
2. Balance test: [C - D(1)]				\$ 8,180,398		
3. Unfunded accrued liability				\$ 8,180,398		

2022 Schedule MB, lines 9c and 9h
Shortfall Funding Method

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

Minimum

Normal Cost plus Expenses	1,283,222
Amortization Charges	3,062,829
Interest	304,224
Total Charges	4,650,275

(Credit Balance)/Funding Deficiency	(10,061,600)
Amortization Credits	(540,964)
Interest	(742,179)
Total Credits	(11,344,743)
Shortfall (Gain)/Loss	(671,099)

Preliminary Minimum	(6,694,468)
Preliminary Minimum, not less than \$0	0

Shortfall Gain/Loss

Total Charges under Method	4,071,444
Estimated Base Units for Year	328,900
Unit charge	12.379
Actual Hours for Year	383,112
Net Charge for Year	4,742,543
Shortfall (Gain)/Loss	(671,099)

MFSA Including Shortfall

Normal Cost	1,494,736
Amortization Charges	3,567,677
Interest	354,369
Total Charges	5,416,782

(Credit Balance)/Funding Deficiency	(10,061,600)
Contribution	(6,351,989)
Amortization Credits	(630,131)
Interest on all but contribution	(748,421)
Interest on Contribution	(199,563)
Total Interest	(947,984)
Total Credits	(17,991,704)

(Credit Balance)/Deficiency at Year-End	(12,574,922)
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2022 Schedule MB, line 11
Justification for Change in Actuarial Assumptions

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

The change(s) to the assumptions for the plan year beginning April 1, 2022 follow:

- ❶ The interest rate used to calculate the RPA current liability was decreased from 2.36% to 2.20%, to stay within the permissible range of interest rates.
- ❷ In addition, the mortality table used to calculate the RPA current liability changed to the IRS 2022 Static Mortality Table under IRS Notice 2020-85.
- ❸ The retirement rate assumption changed from 100% retire at age 65 to various retirement rates ranging from age 55 to age 65.
- ❹ The Administrative Expense assumption increased from \$300,000 to \$320,000 to reflect expected increase in PBGC premiums and other expenditures expected to be paid in the 2022 Plan Year.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

2022 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

	Date	Initial	Initial Amortization	Outstanding	Remaining Amortization	Amortization Payment as of
	Established	Amount	Period (Years)	Balance	Period (Years)	Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Benefit Increase	4/1/1994	\$ 834,553	30	\$ 131,617	2.000	\$ 68,034
2. Benefit Increase	4/1/1995	1,319,357	30	300,741	3.000	107,101
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Total				\$ 22,604,936		\$ 3,062,829

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Schedule of Funding Standard Account Bases

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
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2. Balance test: [C - D(1)]				\$ 8,180,398		
3. Unfunded accrued liability				\$ 8,180,398		

2022 Schedule MB, lines 9c and 9h
Shortfall Funding Method

Boston Plasterers', Cement Masons' & Asphalt Layers'
Union Local 534 Pension Plan
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Total Credits	(17,991,704)

(Credit Balance)/Deficiency at Year-End	(12,574,922)
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Federal Statements

FYE: 3/31/2023

**Boston Plasterers' & Cement Masons' Union Local
Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	see financial report		\$	\$