

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 12/31/2023

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: PENSION PLAN OF THE STONE MASONS UNION NO 3 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEE PENSION PLAN OF THE STONE MASONS NO 3 PENSION FUND
2b Employer Identification Number (EIN): 23-6395483
2c Plan Sponsor's telephone number: 609-718-1327
2d Business code (see instructions): 238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Justin Scarinci (plan administrator) and Eric Lorenzon (employer/plan sponsor).

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	261
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	87
	<b>6a(2)</b>	0
	<b>6b</b>	0
	<b>6c</b>	0
	<b>6d</b>	0
	<b>6e</b>	
	<b>6f</b>	0
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	20

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 12/31/2023

▶ **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.

<b>A</b> Name of plan <u>PENSION PLAN OF THE STONE MASONS UNION NO 3 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEE PENSION PLAN OF THE STONE MASONS NO 3 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>23-6395483</u>	

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

**1a** Enter the valuation date:      Month 08      Day 01      Year 2023

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	<u>14088012</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<u>15128969</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>17951089</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	<u>17167571</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>30012929</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>445825</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>1254390</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>1390390</u>

**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.

<b>SIGN HERE</b>		<u>09/26/2024</u>
	Signature of actuary	Date
	<u>LISA M COATES</u>	<u>23-05478</u>
	Type or print name of actuary	Most recent enrollment number
	<u>CBIZ</u>	<u>215-587-0700</u>
	Firm name	Telephone number (including area code)
	<u>1845 WALNUT ST, 10TH FL, PHILADELPHIA, PA 19103</u>	
	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



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.91 %
<b>b</b> Rates specified in insurance or annuity contracts .....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9
<b>(2)</b> Females .....	<b>6c(2)</b>	9F
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	4.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	5.9 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	136000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	617489	26401

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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) .....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	109653

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	5490593	373345
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		13810
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		496808
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		1747500
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		238121
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	920973	63057
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>		55226
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	6284905	
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	12321033	
<b>(3)</b> FFL credit.....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency.....	<b>9k(1)</b>		0
<b>(2)</b> Other credits.....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>		2103904
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>		1607096
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **12/31/2023**

<b>A</b> Name of plan <b>PENSION PLAN OF THE STONE MASONS UNION NO 3 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEE PENSION PLAN OF THE STONE MASONS NO 3 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>23-6395483</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

SEI INVESTMENTS

23-3060382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 52 21 25 51	NONE	30590	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

I E SHAFFER & CO

22-1750854

(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?
13 50	NONE	18064	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CBIZ RETIREMENT SERVICES

31-1582098

(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 17 70 50	NONE	12725	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

MAZARS USA LLP

13-1459550

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

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

<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
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<b>a</b> Name: MAZARS USA LLP	<b>b</b> EIN: 13-1459550
<b>c</b> Position: AUDITOR	
<b>d</b> Address: 200 S WOOD AVE ISELIN, NJ 08830	<b>e</b> Telephone: 732-549-2800

Explanation: THE MAZARS FIRM CEASED OPERATIONS AS A RESULT OF A TRANSACTION WITH FORVIS MAZARS LLP ON JUNE 1, 2024

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **12/31/2023**

<b>A</b> Name of plan <b>PENSION PLAN OF THE STONE MASONS UNION NO 3 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEE PENSION PLAN OF THE STONE MASONS NO 3 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>23-6395483</b>	

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	157221	
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	74523	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	13884223	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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		
f Total assets (add all amounts in lines 1a through 1e) .....	1f	14115967	0
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h	27955	
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	27955	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	14088012	0

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	238121	
(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)		238121
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)		
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		0
(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)	305328	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		305328
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		224433
<b>c</b> Other income .....	<b>2c</b>		146
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		768028

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	485056	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		485056
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	19467	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	28000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	30590	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	12725	
(8) Legal fees .....	<b>2i(8)</b>	4830	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	7866	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		103478
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		588534

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		179494
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		14267506

**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: FORVIS MAZARS LLP

(2) EIN: 44-0160260

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
BRICKLAYERSLOCAL 1 OF PA DE	23-6263285	001

**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 537930.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **12/31/2023**

<b>A</b> Name of plan <b>PENSION PLAN OF THE STONE MASONS UNION NO 3 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEE PENSION PLAN OF THE STONE MASONS NO 3 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>23-6395483</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
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**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.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>
--	----------	----------

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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) .....	<b>6c</b>	

**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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**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 **DAN LEPOREAND SONS**

**b** EIN **23-1733562**

**c** Dollar amount contributed by employer

**51873**

**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 **04** Day **30** Year **2025**

**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) **7.06**

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer **DD M SABIA & CO INC**

**b** EIN **23-1601686**

**c** Dollar amount contributed by employer

**27545**

**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 **04** Day **30** Year **2025**

**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) **7.06**

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer **JOSEPH DUGAN INC**

**b** EIN **23-1865615**

**c** Dollar amount contributed by employer

**49018**

**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 **04** Day **30** Year **2025**

**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) **7.06**

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer **ZAVORSKI MASONRY RESTORATION INC**

**b** EIN **20-3406776**

**c** Dollar amount contributed by employer

**13605**

**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 **04** Day **30** Year **2025**

**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) **7.06**

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer **ELITE RESTORATION INC**

**b** EIN **23-2743906**

**c** Dollar amount contributed by employer

**7519**

**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 **04** Day **30** Year **2025**

**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) **7.06**

(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 **ARMOR MASONRY RESTORATION**

**b** EIN **46-2110255** **c** Dollar amount contributed by employer **7470**

**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 04 Day 30 Year 2025

**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) 7.06

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

**a** Name of contributing employer **ROMAN MOSAIC & TILE CO**

**b** EIN **23-1029270** **c** Dollar amount contributed by employer **5479**

**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 04 Day 30 Year 2025

**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) 7.06

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

**a** Name of contributing employer **LIBERTY FLOORING**

**b** EIN **22-3881693** **c** Dollar amount contributed by employer **8769**

**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 04 Day 30 Year 2025

**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) 7.06

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

**a** Name of contributing employer **GENERAL MASONRY & RESTORATION**

**b** EIN **26-1848530** **c** Dollar amount contributed by employer **5606**

**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 04 Day 30 Year 2025

**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) 7.06

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

**a** Name of contributing employer **WATTS RESTORATION**

**b** EIN **23-3046023** **c** Dollar amount contributed by employer **6742**

**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 04 Day 30 Year 2025

**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) 7.06

(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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

## **Independent Auditor's Report**

Board of Trustees  
The Pension Plan of the Stone Masons' Union No. 3 Pension Fund  
West Trenton, New Jersey

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the December 31, 2023 Financial Statements***

We have performed an audit of the financial statements of The Pension Plan of the Stone Masons' Union No. 3 Pension Fund (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and the related statement of changes in net assets available for benefits for the five months ended December 31, 2023 and the related notes to the financial statements. (December 31, 2023 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2023 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the five months ended December 31, 2023 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion on the December 31, 2023 Financial Statements***

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the December 31, 2023 Financial Statements section:

- The amounts and disclosures in the accompany December 31, 2023 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying December 31, 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the December 31, 2023 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the December 31, 2023 Financial Statements section of our report. We are required to be independent of The Pension Plan of the Stone Masons' Union No. 3 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

***Emphasis of Matter- Plan Merger***

As discussed in Note 1 to the financial statements, during the five month period ending December 31, 2023 the Plan merged with another Plan. As a result, all assets of the Plan were transferred to the surviving plan. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the December 31, 2023 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Pension Plan of the Stone Masons' Union No. 3 Pension Fund's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

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

***Auditor's Responsibilities for the Audit of the December 31, 2023 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the December 31, 2023 section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Pension Plan of the Stone Masons' Union No. 3 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 The Pension Plan of the Stone Masons' Union No. 3 Pension Fund's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

### ***Other Matters***

#### ***December 31, 2023 Supplemental Schedule Required by ERISA***

The supplemental schedule of reportable transactions for the five months ended December 31, 2023 is presented for purposes of additional analysis and are not a required part of the financial statements but is 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Auditor's Report on the July 31, 2023 Financial Statements***

Predecessor auditors performed an audit of the July 31, 2023 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated May 7, 2024 indicated that (a) the amounts and disclosures in the July 31, 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the July 31, 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the July 31, 2023 supplemental schedules, other than the information in the July 31, 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the July 31, 2023 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

***Forvis Mazars, LLP***

**Iselin, New Jersey  
October 11, 2024**

Federal Employer Identification Number: 44-0160260

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
**EIN: 23-6395483 Plan: 001**  
**Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods**

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## ACTUARIAL ASSUMPTIONS AND METHODS

<b>Interest Rates</b>									
<b>Funding</b>	7.00% per year, compounded annually, net of investment expenses.								
<b>Current Liability</b>	The highest interest rate within the permissible range prescribed under IRC Section 431(c)(6)(E); valued at 2.91% as of August 1, 2023.								
<b>Mortality</b>									
<b>Healthy</b>	Pri-2012 Amount Weighted Blue Collar Mortality Table with no assumed future mortality improvements.								
<b>Disabled</b>	Pri-2012 Amount Weighted Disabled Mortality Table.								
<b>Current Liability</b>	IRS 2023 Mortality Table, as prescribed.								
<b>Retirement Age</b>									
<b>Active</b>	75% of participants are assumed to retire at age 60, and 100% are assumed to retire at age 65 or immediately if older than age 65.								
<b>Terminated vested</b>	Retirements are assumed to occur at age 65.								
<b>Withdrawal</b>	None assumed.								
<b>Disability</b>	None assumed.								
<b>Expenses</b>	The normal cost is increased by an amount equal to the administrative expenses paid in the preceding Plan Year, rounded to the nearest \$1,000 (\$136,000 for 2023.)								
<b>Marital Status</b>	80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.								
<b>Form of Payment</b>	Future retirees are assumed to elect their form of payment as follows: <table><tr><td>    Life Annuity</td><td>60%</td></tr><tr><td>    50% Joint and Survivor Annuity</td><td>20%</td></tr><tr><td>    75% Joint and Survivor Annuity</td><td>10%</td></tr><tr><td>    100% Joint and Survivor Annuity</td><td>10%</td></tr></table>	Life Annuity	60%	50% Joint and Survivor Annuity	20%	75% Joint and Survivor Annuity	10%	100% Joint and Survivor Annuity	10%
Life Annuity	60%								
50% Joint and Survivor Annuity	20%								
75% Joint and Survivor Annuity	10%								
100% Joint and Survivor Annuity	10%								

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
**EIN: 23-6395483 Plan: 001**  
**Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods**

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**ACTUARIAL ASSUMPTIONS AND METHODS**  
**(continued)**

<b>Actuarial Cost Method</b>	Entry Age Normal. The Funding entry date for each participant is defined as the valuation date minus the date each participant is assumed to have started earning credited service. The actuarial present value of the projected benefits of each active participant is allocated on a level basis over the service of the individual between entry age and assumed exit age. The portion of this actuarial present value allocated to a valuation year is called the normal cost, and the portion not provided for by future normal costs is called the actuarial accrued liability.
<b>Asset Valuation Method</b>	Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.
<b>Contribution Hours</b>	For purposes of calculating a participant's future benefit accruals and the estimated employer contribution for the plan year, future contribution hours are assumed to be equal to the greater of (i) the participant's hours for the plan year ended on the valuation date, and (ii) the average of his hours for the previous three plan years.
<b>Data</b>	Updated Participant information is provided by the Fund Office as administered by I.E. Shaffer & Co. Members who have not incurred a Break in Service are treated as Active members. Members who have incurred a Break in Service on the Valuation Date are treated as Terminated Vested members if they have at least 5 years of Vesting Service and are not yet in receipt of a pension benefit. Non-vested terminated members are excluded from the valuation. We rely on the pensioner roster provided by the Fund for the members and beneficiaries who are in receipt of a pension benefit. The Fund Office prepares benefit calculations for CBIZ review. In addition, the Fund performs death searches.
<b>Suspension of Benefits</b>	Active Participants who continue working beyond Normal Retirement Age timely receive a Suspension of Benefits Notice.

The Pension Plan of the Stone Masons' Union No. 3 Pension Fund  
EIN: 23-6395483 Plan: 001  
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

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**ACTUARIAL ASSUMPTIONS AND METHODS**  
(continued)

**Withdrawal Liability  
Assumptions**

Same as those used for Plan funding.

**Participants Included**

All eligible Participants have been valued.

**Changes since the Prior  
Valuation**

The current liability interest rate was updated from 2.30% to 2.91% to reflect the change in IRS mandated rates. The mortality table for this measurement was updated as mandated under applicable law.

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
**EIN: 23-6395483 Plan: 001**  
**Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods**

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**ACTUARIAL ASSUMPTIONS AND METHODS**  
**(continued)**

**Rationale for Selection of Significant Actuarial Assumptions**

<b>Interest rate</b>	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.
<b>Mortality</b>	The mortality assumption is based on recent studies published by the Society of Actuaries and our belief that the experience is representative of the Plan's population.
<b>Retirement from Active and Terminated Vested Employment</b>	Because the Fund does not have enough data to do a fully credible experience analysis with respect to retirement from active and terminated vested employment, the current assumption has been selected based on observations of recent retirements, the actuary's experience with plans of a similar size, plan design, and workforce composition.
<b>Withdrawal</b>	We have assumed that there are no terminations from active status, aside from retirement and death. This assumption is conservative and will offset actuarial losses due to new entrants.
<b>Plan Expenses</b>	Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust with consideration of PBGC premiums and other expenditures expected to be paid in this Plan Year.
<b>Form of Payment</b>	The current assumption has been selected based on forms of payment elected by participants who retired during the 2017 - 2021 plan years.
<b>Marital Status</b>	The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
**EIN: 23-6395483 Plan: 001**  
**Schedule MB, line 6 - Summary of Plan Provisions**

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**SUMMARY OF PRINCIPAL PLAN PROVISIONS**

**Effective Date** August 1, 1965. The plan has been amended from time to time with the most recent restatement as of August 1, 2014.

**Eligibility for Participation** Employees covered by the collective bargaining agreement.

**Vesting & Credited Service** A Participant receives Vesting Service and Credited Service on and after May 1, 1963 based on the number of hours of service in each Plan Year, as follows:

<b>Hours of Service During Plan Year</b>	<b>Vesting and Credited Service</b>
Less than 200	0
200 but less than 400	1/4 year
400 but less than 600	1/2 year
600 but less than 800	3/4 year
800 or more	1 year

A Participant who completed more than 800 hours of service in any Plan Year subsequent to April 30, 1963 and before August 1, 1996 shall accrue additional years of Vesting Service, equal to the aggregate of all hours of service in excess of 800 in any plan year in accordance with the schedule above.

Credited service is adjusted for reciprocal contributions received after February 1, 2011 if based on a reciprocal rate less than the standard hourly employer contribution rate.

**Accrued Monthly Pension** For pensions commencing on or after August 1, 2018, a member's benefit equals \$34.00 for each year of credited service related to the first 800 hours of credited service (regular credited service) in a plan year plus \$3.75 for each full 100 hours of credited service in excess of 800 (excess hours) in a plan year.

**Form of Retirement Pension** The formula amount of pension is automatically paid at retirement on a single-life basis if the member is single or on a reduced actuarially equivalent joint-and-50% survivor basis if the member is married.

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
**EIN: 23-6395483 Plan: 001**  
**Schedule MB, line 6 - Summary of Plan Provisions**

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**SUMMARY OF PRINCIPAL PLAN PROVISIONS**  
**(continued)**

<b>Normal Retirement Date</b>	<p>The later of the first day of month coincident with or next following the Participant's 65th birthday and the fifth anniversary of participation in the Plan. Effective August 1, 2007, Normal Retirement Date also means, for any Member who is an active Employee, the first day of the calendar month coincident with or next following the later of (a) the date on which he completes 25 Years of Vesting Service, or (b) the date on which he attains Age 60 (or age 62 for retirements prior to August 1, 2007).</p> <p>An "active" Member shall be defined for this purpose as a Participant who is (i) employed at the time of his retirement, or (ii) has completed at least 200 hours of service in the plan year of retirement or the immediately preceding plan year, and (iii) who has been credited with at least three years of credited service during the last five plan years immediately prior to his retirement.</p>
<b>Normal Retirement Pension</b>	Payable upon retirement on or after the Participant's Normal Retirement Date in monthly installments equal to his Accrued Monthly Pension.
<b>Early Retirement Pension</b>	A Participant who retires after his 55th birthday with at least 10 years of Vesting Service will receive an Early Retirement Pension equal to his Accrued Monthly Pension, reduced by 0.6% for each of the first 60 months by which the early retirement date precedes the Normal Retirement Date and by 0.3% for each of the next 60 months.
<b>Vested Pension</b>	A Participant's Accrued Monthly Pension is payable at Normal Retirement Date if his employment terminates with at least five years of Vesting Service. If eligible, the Participant may elect to receive his pension earlier in accordance with the early retirement provision. The Lump-Sum Death Benefit or the Spouse's Death Benefit may also be payable.
<b>Lump-Sum Death Benefit</b>	\$500 for each year of regular credited service plus \$32.00 for each full 100 excess hours is payable to the beneficiary of a vested Participant who dies prior to the commencement of his pension. The same amount, less benefits previously paid, is payable at the death of the last individual receiving a pension related to a Participant's service.

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
**EIN: 23-6395483 Plan: 001**  
**Schedule MB, line 6 - Summary of Plan Provisions**

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**SUMMARY OF PRINCIPAL PLAN PROVISIONS**  
**(continued)**

**Disability Benefit**                      Upon total and permanent disability which continues at least six months and which occurs in active service after at least 15 years of Vesting Service, a Participant will receive his Accrued Monthly Pension as of his date of disability. (Fifteen-year requirement waived if result of on-the-job accident.)

**Spouse's Death Benefit**              100% of the Accrued Monthly Pension is payable throughout the lifetime of the surviving spouse of a vested active Participant or terminated vested Participant who dies prior to benefit commencement. The Spouse's Death Benefit begins immediately following the death of the eligible Participant, but is not reduced for commencement prior to what would have been the Participant's 65th birthday; if the surviving spouse is more than five years younger than the Participant, the survivor's benefit will be actuarially reduced to additionally reflect a 5-year age difference at the time of the Participant's death.

**Optional Forms of Payment**        Single Life Annuity; 50%, 75% and 100% Joint and Survivor Annuity. If a Spouse predeceases a Participant who elected a Joint & Survivor option, the Participant's benefit will "pop-up" to the Life Annuity option.

**Hourly Contribution Rates**        The cost of the Plan is paid entirely by contributions made by the employers pursuant to their labor agreement with the Stone Masons' Union No. 3 and contributions made by the Union as to its employees who are covered by this Plan. Shown below is a recent history of hourly employer contribution rates:

Effective Date	Hourly Rate
May 1, 2004	\$3.48
May 1, 2006	3.78
May 1, 2007	4.04
May 1, 2008	4.30
May 1, 2009	4.82
May 1, 2010	4.88
May 1, 2012	4.98
May 1, 2014	5.40
May 1, 2015	6.15
May 1, 2019	6.65
May 1, 2020	6.81
May 1, 2023	7.06

**Changes since the Prior Valuation**                                      None.

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
**EIN: 23-6395483 Plan: 001**  
**Schedule MB, line 8b(2) - Schedule of Active Participant Data**

**AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS**

	Attained	Years of Credited Service										Total Number	
	Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
<u>Average Age:</u> 2023: 45.44 2022: 44.89	<b>Under 25</b>	0	3	0	0	0	0	0	0	0	0	0	<b>3</b>
	<b>25-29</b>	2	2	2	0	0	0	0	0	0	0	0	<b>6</b>
<u>Average Service:</u> 2023: 15.44 2022: 14.41	<b>30-34</b>	0	2	3	0	0	0	0	0	0	0	0	<b>5</b>
	<b>35-39</b>	0	2	5	0	0	1	0	0	0	0	0	<b>8</b>
<u># of Males:</u> 68	<b>40-44</b>	0	1	3	1	2	4	0	0	0	0	0	<b>11</b>
	<b>45-49</b>	0	0	2	0	3	3	0	0	0	0	0	<b>8</b>
<u># of Females:</u> 0	<b>50-54</b>	0	1	0	2	4	2	1	0	0	0	0	<b>10</b>
	<b>55-59</b>	0	0	1	0	1	3	0	1	0	1	1	<b>7</b>
	<b>60-64</b>	0	1	1	0	0	1	0	0	3	2	2	<b>8</b>
	<b>65-69</b>	0	0	0	0	0	0	0	1	1	0	0	<b>2</b>
	<b>70 &amp; Over</b>	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
	<b>Total</b>	<b>2</b>	<b>12</b>	<b>17</b>	<b>3</b>	<b>10</b>	<b>14</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>68</b>

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
**EIN: 23-6395483 Plan: 001**  
**Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases**

**SCHEDULE OF REQUIRED AMORTIZATIONS FOR  
FUNDING STANDARD ACCOUNT AS OF AUGUST 1, 2023**

	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>A. Charges</b>						
1. Plan Amendment	8/1/1996	\$ 106,166	30	\$ 23,186	3.000	\$ 3,440
2. Plan Amendment	8/1/1997	882,014	30	248,131	4.000	28,526
3. Plan Amendment	8/1/1998	628,035	30	213,470	5.000	20,274
4. Plan Amendment	8/1/1999	413,226	30	162,989	6.000	13,315
5. Plan Amendment	8/1/2000	61,682	30	27,459	7.000	1,984
6. Plan Amendment	8/1/2007	326,995	30	233,637	14.000	10,403
7. Actuarial Loss	8/1/2009	877,952	15	91,723	1.000	38,218
8. Actuarial Loss	8/1/2011	348,871	15	101,936	3.000	15,126
9. Actuarial Loss	8/1/2012	735,273	15	276,759	4.000	31,817
10. Actuarial Loss	8/1/2015	150,397	15	89,580	7.000	6,473
11. Actuarial Loss	8/1/2016	309,323	15	203,784	8.000	13,290
12. Plan Amendment	8/1/2018	1,386,729	15	1,071,057	10.000	59,382
13. Assumption Change	8/1/2018	41,196	15	31,818	10.000	1,764
14. Actuarial Loss	8/1/2019	465,044	15	382,877	11.000	19,883
15. Assumption Change	8/1/2019	782,930	15	644,596	11.000	33,474
16. Actuarial Loss	8/1/2020	106,835	15	93,167	12.000	4,568
17. Assumption Change	8/1/2021	794,788	15	729,316	13.000	33,981
18. Actuarial Loss	8/1/2022	257,882	15	247,619	14.000	11,026
19. Actuarial Loss	8/1/2023	617,489	15	617,489	15.000	26,401
Total				\$ 5,490,593		\$ 373,345
<b>B. Credits</b>						
1. Actuarial Gain	8/1/2010	\$ 144,214	15	\$ 29,087	3.000	\$ 6,265
2. Assumption Change	8/1/2012	167,789	15	63,156	5.000	7,261
3. Actuarial Gain	8/1/2013	220,336	15	100,204	6.000	9,517
4. Actuarial Gain	8/1/2014	250,085	15	131,976	7.000	10,782
5. Assumption Change	8/1/2015	74,246	15	44,224	8.000	3,195
6. Actuarial Gain	8/1/2017	110,920	15	79,598	10.000	4,757
7. Actuarial Gain	8/1/2018	5,327	15	4,114	11.000	228
8. Actuarial Gain	8/1/2021	98,313	15	90,215	14.000	4,203
9. Assumption Change	8/1/2022	394,081	15	378,399	15.000	16,849
Total				\$ 920,973		\$ 63,057
<b>C. Net (A - B)</b>				\$ 4,569,620		\$ 310,288
<b>D. Balance Test</b>						
1. Credit balance / (funding deficiency)				\$ 1,747,500		
2. Balance test: [C - D(1)]				\$ 2,822,120		
3. Unfunded accrued liability				\$ 2,822,120		

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

**2023**

**This Form is Open to Public  
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 12/31/2023

▶ 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.

<b>A</b> Name of plan THE PENSION PLAN OF THE STONE MASONS' UNION NO.3 PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	001
--	---	-----

<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees, Pension Plan of the Stone Masons Union No.3 Pension Fund	<b>D</b> Employer Identification Number (EIN) 23-6395483
--	---

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


**1a** Enter the valuation date: Month 08 Day 01 Year 2023

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	14,088,012
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	15,128,969
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	17,951,089
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	17,167,571
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	30,012,929
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	445,825
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	1,254,390
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	1,390,390

**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.

<b>SIGN HERE</b>	Lisa M. Coates 	09/26/2024
	Signature of actuary	Date
Lisa M. Coates	Type or print name of actuary	2305478
		Most recent enrollment number
CBIZ	Firm name	215-587-0700
		Telephone number (including area code)
1845 WALNUT STREET, 10TH FLOOR	Address of the firm	
PHILADELPHIA PA 19103-4755		

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) 2023  
v. 230728

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	14,088,012
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	106	15,879,941
(2) For terminated vested participants .....	68	4,393,309
(3) For active participants:		
<b>(a)</b> Non-vested benefits .....		1,185,364
<b>(b)</b> Vested benefits .....		8,554,315
<b>(c)</b> Total active .....	68	9,739,679
<b>(4)</b> Total .....	242	30,012,929
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	46.93 %

**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
10/15/2023	238,121	0			
<b>Totals ▶</b>			<b>3(b)</b>	238,121	<b>3(c)</b> 0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b> 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	88.1 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input checked="" type="checkbox"/> Entry age normal	<b>c</b> <input type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>

**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 2.91 %

	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A

**c** Mortality table code for valuation purposes:

(1) Males 6c(1) 9 9

(2) Females 6c(2) 9F 9F

**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 4.1 %

**h** Estimated investment return on current value of assets for year ending on the valuation date 6h 5.9 %

**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) 136,000

(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	617,489	26,401

**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**

**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** 109,653

**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 .....	<b>9c(1)</b>	5,490,593	373,345
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0	0

**d** Interest as applicable on lines 9a, 9b, and 9c ..... **9d** 13,810

**e** Total charges. Add lines 9a through 9d ..... **9e** 496,808

**Credits to funding standard account:**

**f** Prior year credit balance, if any ..... **9f** 1,747,500

**g** Employer contributions. Total from column (b) of line 3 ..... **9g** 238,121

**h** Amortization credits as of valuation date ..... **9h** 920,973

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h ..... **9i** 55,226

**j** Full funding limitation (FFL) and credits:

	Outstanding balance		
(1) ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	6,284,905	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	12,321,033	
(3) FFL credit .....	<b>9j(3)</b>		0

**k** (1) Waived funding deficiency ..... **9k(1)** 0

(2) Other credits ..... **9k(2)** 0

**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) ..... **9l** 2,103,904

**m** Credit balance: If line 9l is greater than line 9e, enter the difference ..... **9m** 1,607,096

**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference ..... **9n**

**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year ..... **9o(1)** 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**

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....  Yes  No



September 26, 2024

Board of Trustees  
The Pension Plan of the Stone Masons' Union No. 3 Pension Fund  
2704 Black Lake Place  
Philadelphia, PA 19154

Dear Board of Trustees:

This report was prepared by CBIZ to present the results of the actuarial valuation of The Pension Plan of the Stone Masons' Union No. 3 Pension Fund as of August 1, 2023. The primary purposes of the valuation are to:

1. Determine the minimum funding requirements of ERISA (as amended) for the plan year ending July 31, 2024.
2. Provide information required by FASB ASC 960, Plan Accounting - Defined Benefit Pension Plans.

This report is intended for the sole use of the Board of Trustees and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. Additional determinations may be needed for other purposes, such as meeting employer financial accounting requirements or judging benefit sufficiency for plan termination. This report should not be relied upon for other purposes without consulting CBIZ.

CBIZ has relied upon participant data and financial information provided to us by the Board of Trustees of The Pension Plan of the Stone Masons' Union No. 3 Pension Fund and other organizations designated by the Board of Trustees of The Pension Plan of the Stone Masons' Union No. 3 Pension Fund. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. We believe that the information is sufficiently complete to be relied upon for the purposes intended. To the best of our knowledge, all plan participants on August 1, 2023, and all plan provisions in effect on that date have been reflected in the valuation.

CBIZ Benefits & Insurance Services, Inc.  
1845 Walnut Street, 10<sup>th</sup> Floor  
Philadelphia, Pennsylvania 19103

Phone: 215.587.0700  
Fax: 215.563.9943  
[cbiz.com/retirement](http://cbiz.com/retirement)

Third party administration, actuarial, and other consulting services offered through CBIZ Benefits & Insurance Services, Inc.



Board of Trustees

The Pension Plan of the Stone Masons' Union No. 3 Pension Fund

September 26, 2024

Page 2

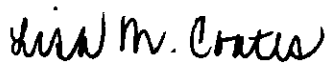
In our opinion, all calculations and procedures conform to generally accepted actuarial principles and practices; the results presented comply with the requirements of the Internal Revenue Code, ERISA, or the FASB Accounting Standards Codification, as applicable. Other than prescribed assumptions, the actuarial assumptions have been selected by CBIZ in concurrence with the Board of Trustees of The Pension Plan of the Stone Masons' Union No. 3 Pension Fund. We believe that each non-prescribed assumption is individually reasonable, and in combination they offer our best estimate of anticipated experience under the Plan.

The actuaries whose signatures appear below meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and the Board of Trustees is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

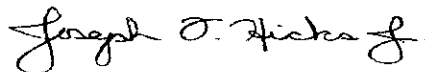
We will be pleased to review this report with you at your convenience and answer any questions.

Respectfully submitted:

CBIZ



Lisa M. Coates, EA, FCA, MAAA  
Managing Consultant  
Enrolled Actuary No. 23-05478



Joseph F. Hicks, Jr., MAAA  
Senior Vice President



**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

**2023**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 12/31/2023


- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here:
- 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**

<b>1a</b> Name of plan PENSION PLAN OF THE STONE MASONS UNION NO 3 PENSION FUND	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	08/01/1965
<b>2a</b> 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) TRUSTEE PENSION PLAN OF THE STONE MASONS NO 3 PENSION FUND  530 BEAR TAVERN RD PO BOX 1028 WEST TRENTON, NJ 08628-0230	<b>2b</b> Employer Identification Number (EIN) 23-6395483	<b>2c</b> Plan Sponsor's telephone number 609-718-1327
	<b>2d</b> Business code (see instructions)	238100

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>		10-11-24	Justin Scarinci
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)  
v. 230728

**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

**2023**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year **2023** or fiscal plan year beginning **08/01/2023** and ending **12/31/2023**

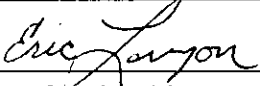
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)  
 a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . .
- 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**

<b>1a</b> Name of plan PENSION PLAN OF THE STONE MASONS UNION NO 3 PENSION FUND		<b>1b</b> Three-digit plan number (PN) ▶	001
		<b>1c</b> Effective date of plan	08/01/1965
<b>2a</b> 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) TRUSTEE PENSION PLAN OF THE STONE MASONS NO 3 PENSION FUND		<b>2b</b> Employer Identification Number (EIN)	23-6395483
530 BEAR TAVERN RD PO BOX 1028 WEST TRENTON, NJ 08628-0230		<b>2c</b> Plan Sponsor's telephone number	609-718-1327
530 BEAR TAVERN RD PO BOX 1028 WEST TRENTON, NJ 08628-0230		<b>2d</b> Business code (see instructions)	238100

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
		10/11/2024	ERIC LORENZON
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)  
v. 230728

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
**Schedule of Reportable Transactions**  
**(Line 4j of Schedule H to the 2023 Form 5500)**  
**EIN: 23-6395483 – Plan Number: 001**  
**Five Months Ended December 31, 2023**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SEI Private Trust Company	Core Fixed Income Fund	\$ 770,653	\$ -	N/A	N/A	\$ 770,653	\$ 770,653	\$ -
SEI Private Trust Company	Core Fixed Income Fund	-	17,735	N/A	N/A	21,065	17,735	(3,330)
SEI Private Trust Company	Limited Duration Bond	46,029	-	N/A	N/A	46,029	46,029	-
SEI Private Trust Company	Limited Duration Bond	-	712,878	N/A	N/A	726,542	712,878	(13,664)
SEI Private Trust Company	S&P 500 Index	177,917	-	N/A	N/A	177,917	177,917	-
SEI Private Trust Company	S&P 500 Index	-	140,377	N/A	N/A	118,362	140,377	22,015
SEI Private Trust Company	World Equity Fund	96,375	-	N/A	N/A	96,375	96,375	-
SEI Private Trust Company	World Equity Fund	-	34,791	N/A	N/A	35,905	34,791	(1,114)
SEI Private Trust Company	Large Cap Discipline	62,383	-	N/A	N/A	62,383	62,383	-
SEI Private Trust Company	Large Cap Discipline	-	95,573	N/A	N/A	103,861	95,573	(8,288)

# **The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**

**Independent Auditor's Report, Financial Statements,  
and Supplemental Schedule**

Five Months Ended December 31, 2023 and Year Ended July 31, 2023

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
**Contents**  
**Five Months Ended December 31, 2023 and Year Ended July 31, 2023**

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<b>Financial Statements</b>	
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Statements of Changes in Net Assets Available for Benefits .....	6
Notes to Financial Statements .....	7
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## **Independent Auditor's Report**

Board of Trustees  
The Pension Plan of the Stone Masons' Union No. 3 Pension Fund  
West Trenton, New Jersey

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the December 31, 2023 Financial Statements***

We have performed an audit of the financial statements of The Pension Plan of the Stone Masons' Union No. 3 Pension Fund (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and the related statement of changes in net assets available for benefits for the five months ended December 31, 2023 and the related notes to the financial statements. (December 31, 2023 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2023 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the five months ended December 31, 2023 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion on the December 31, 2023 Financial Statements***

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the December 31, 2023 Financial Statements section:

- The amounts and disclosures in the accompany December 31, 2023 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying December 31, 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the December 31, 2023 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the December 31, 2023 Financial Statements section of our report. We are required to be independent of The Pension Plan of the Stone Masons' Union No. 3 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

***Emphasis of Matter- Plan Merger***

As discussed in Note 1 to the financial statements, during the five month period ending December 31, 2023 the Plan merged with another Plan. As a result, all assets of the Plan were transferred to the surviving plan. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the December 31, 2023 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Pension Plan of the Stone Masons' Union No. 3 Pension Fund's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

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

***Auditor's Responsibilities for the Audit of the December 31, 2023 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the December 31, 2023 section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Pension Plan of the Stone Masons' Union No. 3 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 The Pension Plan of the Stone Masons' Union No. 3 Pension Fund's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

### ***Other Matters***

#### ***December 31, 2023 Supplemental Schedule Required by ERISA***

The supplemental schedule of reportable transactions for the five months ended December 31, 2023 is presented for purposes of additional analysis and are not a required part of the financial statements but is 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Auditor's Report on the July 31, 2023 Financial Statements***

Predecessor auditors performed an audit of the July 31, 2023 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated May 7, 2024 indicated that (a) the amounts and disclosures in the July 31, 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the July 31, 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the July 31, 2023 supplemental schedules, other than the information in the July 31, 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the July 31, 2023 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

**Forvis Mazars, LLP**

**Iselin, New Jersey  
October 11, 2024**

Federal Employer Identification Number: 44-0160260

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2023 and July 31, 2023**

	<u>December 31,</u> <u>2023</u>	<u>July 31,</u> <u>2023</u>
<b>ASSETS</b>		
Cash	\$ -	\$ 157,221
Mutual funds, at fair value	-	13,884,223
Employers' contributions receivable	-	74,523
	-	14,115,967
<b>LIABILITIES</b>		
Accrued expenses	-	27,955
<b>Net Assets Available for Benefits</b>	<u>\$ -</u>	<u>\$ 14,088,012</u>

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
**Statements of Changes in Net Assets Available for Benefits**  
**Five Months Ended December 31, 2023 and Year Ended July 31, 2023**

	<u>December 31, 2023</u>	<u>July 31, 2023</u>
<b>Additions</b>		
<b>Investment Income</b>		
Net appreciation in fair value of investments	\$ 224,433	\$ 483,021
Dividends	305,328	385,645
	<u>529,761</u>	<u>868,666</u>
Less: investment expenses (net of refunds)	<u>(30,590)</u>	<u>(60,265)</u>
<b>Total Investment Income</b>	<u>499,171</u>	<u>808,401</u>
<b>Employers' Contributions</b>		
	240,945	642,455
Less reciprocal payments	<u>(2,824)</u>	<u>(11,083)</u>
	<u>238,121</u>	<u>631,372</u>
<b>Other Income</b>	<u>146</u>	<u>-</u>
<b>Total Additions</b>	<u>737,438</u>	<u>1,439,773</u>
<b>Deductions</b>		
Benefits paid to participants	<u>485,056</u>	<u>1,135,634</u>
Administrative expenses		
Administrative fees - IES	18,064	45,515
Administrative fees - Local 1	1,403	3,099
Insurance expense	1,066	13,298
Professional fees		
Accounting	28,000	25,000
Actuarial	12,725	25,391
Legal	4,830	15,974
Miscellaneous expenses	6,800	8,200
	<u>72,888</u>	<u>136,477</u>
<b>Total Deductions</b>	<u>557,944</u>	<u>1,272,111</u>
<b>Net Increase</b>	179,494	167,662
<b>Transfer to Bricklayers and Allied Craftworkers Local 1 of PA/DE Pension Plan</b>	(14,267,506)	-
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>14,088,012</u>	<u>13,920,350</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ -</u>	<u>\$ 14,088,012</u>

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund  
Notes to Financial Statements  
Five Months Ended December 31, 2023 and Year Ended July 31, 2023**

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**Note 1. Description of the Plan**

The following brief description of The Pension Plan of the Stone Masons' Union No. 3 Pension Fund (Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

**General**

The Plan was formed in 1965 under an agreement between Stone Masons' Union No. 3 of Philadelphia and certain employers of the Master Masons' Association of Philadelphia and Vicinity. Stone Masons' Union No. 3 of Philadelphia (Union) merged into and is part of the Bricklayers of Allied Craftworkers Local No. 1 of PA/ DE. The Plan was amended and restated in August 2014.

The Plan was a noncontributory defined benefit plan which provided for pension, death, and disability benefits as defined in the Trust Agreement. It was subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

Information relating to pension benefits, death or disability benefits, vesting provisions, the order of participants' claims to the assets of the Plan upon termination, and the benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC), including the application of the PBGC guaranty to recent Plan amendments, has been furnished to participants in the Summary Plan Description.

Effective December 31, 2023, the Plan merged with the Bricklayers and Allied Craftworkers Local 1 of PA/DE Pension Plan (BAC Local 1 Plan) with the BAC Local 1 Plan being the surviving plan.

**Eligibility**

Eligible employees included employees covered by the collective bargaining agreement.

**Vesting and Pension Benefits**

A participant received vesting service on and after May 1, 1963, based on the number of hours of service in each Plan year, as follows:

<b>During Plan Year</b>	<b>Such Plan Year</b>
Less than 200 hours	0
200 but less than 400 hours	¼ year
400 but less than 600 hours	½ year
600 but less than 800 hours	¾ year
800 hours and over	1 year

A participant who completed more than 800 hours of service in any Plan year subsequent to April 30, 1963 and before August 1, 1996 accrued an additional year of vesting service at the rate of an additional quarter year of service for each 200 hours up to 2 ½ years of vesting service per Plan year.

A participant's accrued monthly pension was payable at age 65 or the fifth anniversary of participation by the member in the Plan, whichever was later. The participant could elect to receive his pension early in accordance with the early retirement provision. Effective August 1, 1990, any member who was an active employee the first day of the calendar month coincident with or next following the later of (a) the date on which he completed 25 years of vesting service, or (b) the date on which he attained age 62 was considered to have satisfied the early retirement provision. Effective August 1, 2007, any member who was an active employee the first day of the calendar month coincident with or next following the later of (a) the date on which he completed 25 years of

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
**Notes to Financial Statements**  
**Five Months Ended December 31, 2023 and Year Ended July 31, 2023**

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vesting service, or (b) the date on which he attained age 60 was considered to have satisfied the early retirement provision. A lump-sum death benefit or the spouse's death benefit may also have been payable in accordance with the lump sum death benefit provisions of the Plan.

Effective September 18, 2019, the plan was amended and any member who was an active employee the first day of the calendar month coincident with or next following the later of (a) the date on which he completed 25 years of vesting service, or (b) the date on which he attained age 60, was considered to have satisfied the normal retirement provisions.

The accrued monthly pension was equal to \$34.00 for each year of credited service related to the first 800 hours of credited service (regular credited service) in a plan year plus \$3.75 for each full 100 hours of service in excess of 800 (excess hours) in a plan year.

The normal retirement pension was payable upon retirement on or after the participant's normal retirement date in monthly installments equal to his accrued monthly pension.

A participant who retired after his 55<sup>th</sup> birthday with at least 10 years of vesting service (based on service to early retirement date) could elect early retirement and receive an early retirement pension equal to his accrued monthly pension, but reduced by .6% for each of the first 60 months by which the early retirement date precedes the normal retirement date and by .3% for each of the next 60 months.

Employees who became totally disabled were entitled to a disability retirement benefit from the Plan. This benefit was calculated in the same manner as the normal retirement date reduced by \$1. Effective April 27, 2016, the Plan was amended to provide for a trial period during which a participant receiving a disability retirement benefit may return to employment and continue to receive disability retirement payments pending the determination of whether the participant's disability has ceased.

***Contributions***

The agreement provided for employers to contribute monthly an amount in accordance with the collective bargaining agreements in effect. The employers contributed \$6.81 for each hour worked by participants for the year ended July 31, 2022. Effective May 1, 2023, the benefit rate increased to \$7.06 for each hour worked by participants.

***Administration***

All administrative expenses of the Plan were paid by the Plan.

The Plan was governed by a Board of Trustees consisting of six individuals, three appointed by the employers and three by the Union. The trustees appointed the Plan Administrator.

Under the provisions of ERISA, the employers, the members of the Board of Trustees and the Plan Administrator were parties in interest.

***Other***

The Plan's Board of Trustees had the right under the Plan to modify the benefits provided to active employees.

**Note 2. Summary of Significant Accounting Policies**

***Basis of Accounting***

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

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
**Notes to Financial Statements**  
**Five Months Ended December 31, 2023 and Year Ended July 31, 2023**

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***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 net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes in the actuarial present value of accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition***

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussions of fair value measurement.

Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis. Dividends were 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.

***Cash***

The Plan maintained its cash balances in one financial institution. The institution was insured by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. At times, the balances may have exceed federally insured limits. The Plan has not experienced any losses in such accounts, and believes it was not exposed to any significant credit risk on cash.

***Payment of Benefits***

Benefits were recorded when paid.

***Subsequent Events***

The Plan has evaluated subsequent events through October 11, 2024, the date these financial statements were available for issuance.

**Note 3. Information Certified by the Plan's Custodian**

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, SEI Private Trust Company (SEI), a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2023 and July 31, 2023.
- Investment income as shown in the statements of changes in net assets available for benefits for the five months ended December 31, 2023 and the year ended July 31, 2023.
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2023.

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
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The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

**Note 4. Fair Value Measurements**

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined as follows:

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2** Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) 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.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at July 31, 2023.

*Mutual funds:* valued at quoted prices reported in an active market at year-end.

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

Investments at fair value as of July 31, 2023 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 13,884,223	\$ -	\$ -	\$ 13,884,223

**Note 5. Funding Policy**

The employers' contributions were designed to fund the Plan's current service costs on a current basis. However, the contribution for a year could be any amount that is greater than or equal to the minimum contribution required to avoid a funding deficit, but not greater than the Internal Revenue Service's maximum tax deductible

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
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contribution. The yield (interest, dividends, and net realized and unrealized gains and losses) on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. For the five months ended December 31, 2023 and the year ended July 31, 2023, such contributions were sufficient to prevent a funding deficiency and comply with the minimum funding requirements of Section 412 of the Internal Revenue Code.

**Note 6. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on hours worked and the years of credited service earned at the time of retirement or termination. Benefits payable under all circumstances are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by consulting actuaries from CBIZ Retirement Plan Services (formerly The Savitz Organization, Inc.) as of August 1, 2023, and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant methods and assumptions underlying the actuarial valuation as of August 1, 2023 are as follows:

Actuarial valuation method	Entry age normal
Funding interest rate	7.0% per year, compounded annually, net of investment expenses.
Current liability interest rate	2.91% per year, compounded annually.
Mortality	1) Healthy Lives: Pri – 2012 Amount Weighted Blue Collar Mortality Table 2) Disabled Lives: Pri – 2012 Amount Weighted Disabled Mortality Table 3) Current Liability: IRS 2023 Mortality Table
Retirement	For funding purposes, 75% of participants are assumed to retire at age 60; and 100% are assumed to retire at age 65, or immediately if older than 65.
Disability	None assumed
Termination	None assumed
Actuarial Value of Assets	Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
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The actuarial present value of accumulated plan benefits is as follows as of July 31, 2023:

Vested benefits	
Participants currently receiving benefits	\$ 10,247,170
Other vested benefits	<u>6,294,405</u>
	16,541,575
Nonvested benefits	<u>625,996</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 17,167,571</u></u>

The following is the change in the actuarial present value of accumulated plan benefits for the year ended July 31, 2023:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 16,744,334
Increase (decrease) during the year attributable to:	
Benefits accumulated and gains and losses	426,515
Decrease in discount period	1,132,356
Benefits paid	<u>(1,135,634)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 17,167,571</u></u>

**Note 7. Income Tax Status**

The Internal Revenue Service ("IRS") has informed the Board of Trustees by letter dated January 22, 2016, that the Plan and related trust are designed in accordance with the applicable section of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes that it is no longer subject to income tax examinations for years prior to 2020.

**Note 8. Related Party Transactions**

SEI Private Trust Company, the custodian of the Plan assets, managed the plan investments and, therefore, these transactions qualify as party-in-interest transactions. Fees paid to the custodian included in investment expenses totaled \$30,590 and \$60,265 for the five months ended December 31, 2023 and the year ended July 31, 2023, respectively.

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
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The trustees approved the retention of a third-party administrator ("TPA") to provide administrative services to the fund. Fees paid by the Plan for administrative services rendered totaled \$18,064 and \$45,515 for the five months ended December 31, 2023 and the year ended July 31, 2023, respectively. These transactions qualified as party-in-interest transactions.

**Note 9. Risks and Uncertainties**

The Plan invested in various funds that invest in marketable equity securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

Plan contributions were made, and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions in the near term, the amounts reported and disclosed in the financial statements could be materially affected.

**Note 10. Concentrations**

At July 31, 2023, five investments accounted for approximately 82% of total investments.

***Supplemental Schedule***

**The Pension Plan of the Stone Masons' Union No. 3 Pension Fund**  
**Schedule of Reportable Transactions**  
**(Line 4j of Schedule H to the 2023 Form 5500)**  
**EIN: 23-6395483 – Plan Number: 001**  
**Five Months Ended December 31, 2023**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SEI Private Trust Company	Core Fixed Income Fund	\$ 770,653	\$ -	N/A	N/A	\$ 770,653	\$ 770,653	\$ -
SEI Private Trust Company	Core Fixed Income Fund	-	17,735	N/A	N/A	21,065	17,735	(3,330)
SEI Private Trust Company	Limited Duration Bond	46,029	-	N/A	N/A	46,029	46,029	-
SEI Private Trust Company	Limited Duration Bond	-	712,878	N/A	N/A	726,542	712,878	(13,664)
SEI Private Trust Company	S&P 500 Index	177,917	-	N/A	N/A	177,917	177,917	-
SEI Private Trust Company	S&P 500 Index	-	140,377	N/A	N/A	118,362	140,377	22,015
SEI Private Trust Company	World Equity Fund	96,375	-	N/A	N/A	96,375	96,375	-
SEI Private Trust Company	World Equity Fund	-	34,791	N/A	N/A	35,905	34,791	(1,114)
SEI Private Trust Company	Large Cap Discipline	62,383	-	N/A	N/A	62,383	62,383	-
SEI Private Trust Company	Large Cap Discipline	-	95,573	N/A	N/A	103,861	95,573	(8,288)