

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
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024	
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MASSACHUSETTS BRICKLAYERS & MASONS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/31/1974
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MASSACHUSETTS BRICKLAYERS & MASONS PENSION FUND 645 MORRISSEY BOULEVARD BOSTON, MA 02122-3569
2b	Employer Identification Number (EIN) 04-6128039
2c	Plan Sponsor's telephone number 617-436-5500
2d	Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2025	CHARLES RASO II
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2025	CHARLES RASO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4186
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1901 6a(2) 1837 6b 1285 6c 533 6d 3655 6e 466 6f 4121 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 292

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

1B

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

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

a Pension Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 04 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 475898879
(2) Actuarial value of assets for funding standard account.....	1b(2) 508121394
c (1) Accrued liability for plan using immediate gain methods	1c(1) 523632094
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 523632094
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1129385783
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 28330505
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 41958521
(3) Expected plan disbursements for the plan year	1d(3) 39739366

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

SIGN HERE	01/09/2025
Signature of actuary STANLEY I. GOLDFARB	Date 23-03401
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 240-247-4600
Firm name 8601 GEORGIA AVENUE, SUITE 700, SILVER SPRING, MD 20910	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	475898879
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1756	516156797
(2) For terminated vested participants	557	91780352
(3) For active participants:		
(a) Non-vested benefits		61761993
(b) Vested benefits		459686641
(c) Total active	1721	521448634
(4) Total	4034	1129385783
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.14 %

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
	31165852				
			Totals ▶	3(b)	31165852
					3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method	5j	
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		2.70 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	8.50 %	8.50 %
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)	8.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.5 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1118952	
(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	-4555893	-505643

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	9009238

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	164493296	25686317
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2949122**e** Total charges. Add lines 9a through 9d**9e** 37644677**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 86493292**g** Employer contributions. Total from column (b) of line 3**9g** 31165852**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 9583174**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	62489304	10667009
9j(1)	155410784	
9j(2)	524119995	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 137909327**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 100264650**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)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

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

Part I

Service Provider Information (see instructions)

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

x

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

(b)

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

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

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

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

OAKTREE CAPITAL MANAGEMENT, L.P.

26-0189082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	181245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN SPECIAL SITUATIONS

13-3980309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	159046	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRISA LP

46-1242933

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	154551	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JPMORGAN EMERGING MARKETS FUND

13-4179575

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	144279	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOVER STREET IX CAYMAN FUND L.P.

98-1263525

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	118341	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	115407	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SSGA

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 51 68	NONE	107384	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

JPMORGAN STRATEGIC PROPERTY FUND

13-6038770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	105886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORSLEY BRIDGE XI VENTURE, LP

47-2774905

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

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)

HORSLEY BRIDGE VENTURE 14, L.P.

140 NEW MONTGOMERY STREET, FLOOR 16
SAN FRANCISCO, CA 94105

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

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

HARBOURVEST 2018 GLOBAL FEEDER FUND

82-4027136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	92987	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	90000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

C. RASO

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	EXECUTIVE DIRECTOR	66126	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KOHLBERG & CO

111 RADIO CIRCLE
MT KISCO, NY 10549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	63895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FEINBERG, DUMONT & BRENNAN

04-2738936

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	47187	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HAMILTON LANE FUND VIII

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	40498	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROSE, M

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	37916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANZI & ASSOCIATES, LLC

04-3508036

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

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)

K. HARVEY

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	35265	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOVER STREET VIII CAYMAN FUND L.P

98-1009373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	31333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL TRUST CO.

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	23770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HARBOURVEST PARTNERS CAY MEZZ FUND

98-1177314

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	23561	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	23472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

C. DAMIGELLA

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	19782	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

W. BEAUDRY

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	16137	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

P. PETRILLO

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	15265	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEXINGTON CAPITAL PARTNERS

46-3751020

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

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)

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	14875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NB CROSSROADS FUND 23

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	14441	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REPUBLIC SERVICES

65-0716904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	11178	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNITED WE STAND CLEANING

30-0565848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	9150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIGHTVIEW LANDSCAPE

95-1590418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	8303	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

A. VALLETTA

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	7389	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	7272	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI INVESTMENTS

06-1271230

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **04/01/2023** and ending **03/31/2024**

A Name of plan MASSACHUSETTS BRICKLAYERS & MASONS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS BRICKLAYERS & MASONS PENSION FUND	D Employer Identification Number (EIN) 04-6128039
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: **IR&M CORE BOND FUND**

b Name of sponsor of entity listed in (a): **INCOME RESEARCH & MANAGEMENT**

c EIN-PN 27-1083513-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9714792
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a Name of MTIA, CCT, PSA, or 103-12 IE: **RUSSELL SMALL CAP COMPLETENESS**

b Name of sponsor of entity listed in (a): **STATE STREET BANK AND TRUST**

c EIN-PN 04-0025081-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41016388
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MSCI ACWI EX US INDEX FUND**

b Name of sponsor of entity listed in (a): **STATE STREET BANK AND TRUST**

c EIN-PN 90-0337987-159	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49182386
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a Name of MTIA, CCT, PSA, or 103-12 IE: **S&P 500 FLAGSHIP**

b Name of sponsor of entity listed in (a): **STATE STREET BANK AND TRUST**

c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 206545555
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PIMCO ALL ASSET FUND**

b Name of sponsor of entity listed in (a): **SEI TRUST COMPANY**

c EIN-PN 27-0834112-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35831367
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRU CORE PLUS BOND FUND**

b Name of sponsor of entity listed in (a): **PRUDENTIAL TRUST CO**

c EIN-PN 23-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9497445
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a Name of MTIA, CCT, PSA, or 103-12 IE: **JPM STRATEGIC PROPERTY FUND**

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

c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12798625
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPM EMERGING MARKET FUND

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

c EIN-PN 13-4179575-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26129784
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPM SPECIAL SITUATION FUND

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

c EIN-PN 13-3980309-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11725538
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan MASSACHUSETTS BRICKLAYERS & MASONS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS BRICKLAYERS & MASONS PENSION FUND	D Employer Identification Number (EIN) 04-6128039	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3527319	3619087
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2674515	734788
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5841744	5239819
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	114211107	115407531
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	344286245	402441880
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4198208	4280476
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	1472996	1462669
f Total assets (add all amounts in lines 1a through 1e)	1f	476212134	533186250
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	313255	93810
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	313255	93810
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	475898879	533092440

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	31165852	
(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)		31165852
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2185	
(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)	1911579	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1913764
(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)	148885	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		148885
(3) Rents	2b(3)		131920
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	18393452	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15062914	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3330538
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2479902	
(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.....	2b(6)		57805412
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-66616
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		96909657

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37456696	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		37456696
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	198479	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	37065	
(5) Investment advisory and investment management fees	2i(5)	1040727	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	115407	
(8) Legal fees	2i(8)	47187	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	820535	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2259400
j Total expenses. Add all expense amounts in column (b) and enter total	2j		39716096

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		57193561
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: **04-3508036**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 531211.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan MASSACHUSETTS BRICKLAYERS & MASONS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS BRICKLAYERS & MASONS PENSION FUND		D Employer Identification Number (EIN) 04-6128039
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6128039		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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 **HERITAGE RESTORATION INC**

b EIN **04-2894657**

c Dollar amount contributed by employer **2324948**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2027**

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) **12.84**

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

a Name of contributing employer **PJ SPILLANE CO**

b EIN **04-3544141**

c Dollar amount contributed by employer **1962606**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2027**

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) **12.84**

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

a Name of contributing employer **ACME WATERPROOFING CO INC**

b EIN **04-3134549**

c Dollar amount contributed by employer **953137**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2027**

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) **12.84**

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

a Name of contributing employer **ALLEGHENY CONTRACT FLOORING**

b EIN **04-3400632**

c Dollar amount contributed by employer **1303940**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2027**

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) **12.84**

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

a Name of contributing employer **BEACON WATERPROOFING & RESTORATION**

b EIN **46-5376338**

c Dollar amount contributed by employer **1021217**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2027**

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) **12.84**

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

a Name of contributing employer **PHOENIX BAY STATE CONST CO INC**

b EIN **04-2539999**

c Dollar amount contributed by employer **1031178**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2027**

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) **12.84**

(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 **FOLAN WATERPROOFING & CONSTRUCTION**

b EIN **04-2449585**

c Dollar amount contributed by employer **1017809**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2027**

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) **12.84**

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

a Name of contributing employer **JAJ TILE CO INC**

b EIN **04-3027935**

c Dollar amount contributed by employer **919706**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2027**

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) **12.84**

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

a Name of contributing employer **NER CONSTRUCTION MGMT INC**

b EIN **04-2717383**

c Dollar amount contributed by employer **949871**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2027**

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) **12.84**

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

a Name of contributing employer **THE WATERPROOFING COMPANY LLC**

b EIN **03-2860927**

c Dollar amount contributed by employer **939874**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2027**

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) **12.84**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

213

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

220

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

172

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 70.6 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 3.9 %

High-Yield Debt: _____ % Real Assets: 7.9 % Cash or Cash Equivalents: 1.0 % Other: 16.6 %

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 _____.



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**Massachusetts Bricklayers and
Masons Pension Fund**
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2024

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of Massachusetts Bricklayers and Masons Pension Fund and Affiliate, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of March 31, 2024 and 2023, and the related consolidated statements of changes in net assets available for benefits for the years then ended, and the consolidated statements of accumulated plan benefits as of March 31, 2023 and 2022, and the related consolidated statements of changes in accumulated plan benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Massachusetts Bricklayers and Masons Pension Fund and Affiliate as of March 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2023 and 2022 and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Massachusetts Bricklayers and Masons Pension Fund and Affiliate and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Massachusetts Bricklayers and Masons Pension Fund and Affiliate's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Massachusetts Bricklayers and Masons Pension Fund and Affiliate's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental consolidated schedules of administrative expenses for the years ended March 31, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets (held at end of year) as of the year ended March 31, 2024 is presented for the purpose of additional analysis and is 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

Mangini & Associates L.L.C.

North Andover, Massachusetts
January 10, 2025

Schedule MB, Line 6 - Summary of Plan Provisions

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

Plan Name	Massachusetts Bricklayers and Masons Pension Plan
Plan Sponsor	Trustees of the Massachusetts Bricklayers and Masons Pension Plan
EIN / PN	04-6128039/001
Effective Date	The original effective date of the Plan is April 1, 1959. The Plan was most recently restated effective April 1, 2020.
Plan Year	The twelve-month period beginning April 1 and ending March 31.
Eligibility	Employees working under a collective bargaining agreement or other agreement requiring contributions to the Plan.
Credited Service	Non-Contributory Service: awarded for the period prior to the Contribution Date of the member's participating local, from the later of the applicable Past Service date or the member's date of apprenticeship. Contributory Service: awarded for hours worked in covered employment, even if the Contributing Employer fails to make the required contribution to the Pension Plan. A full year of Future Service is awarded for 1,200 hours worked in a year with pro-rata credit for any year in which at least 400 hours are worked. Hours worked in excess of 1,500 in a year are credited to and accumulated in an Hours Bank and taken into account as additional Future Service. Vesting Service: awarded on the basis of one-tenth of a year for each 100 hours of service, with full year being awarded for completion of at least 1,000 hours of service in a year. Maximum Credited Service (Non-Contributory plus Contributory) for benefit purposes is 35 years for any member who has incurred a Break In Service, unless the member completes at least 500 hours worked in covered employment (1,000 hours if the Break In Service was prior to April 1, 1998) and the member must earn a number of years of Credited Service subsequent to the Break In Service which equals or exceeds the number of years of the member's Break In Service.



Schedule MB, Line 6 - Summary of Plan Provisions

Break-In-Service

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

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

Normal Retirement

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

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

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

Early Retirement

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

Schedule MB, Line 6 - Summary of Plan Provisions

Vested Retirement

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

Disability Retirement

Payable to a member who:

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

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

Late Retirement

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

Death Benefit

Payable to the beneficiary of a single active member who dies after satisfying requirements for Vested Retirement and has not incurred a Break in Service. The benefit is the member's Vested Retirement benefit, paid immediately for a period of 60 months.

Schedule MB, Line 6 - Summary of Plan Provisions

Spouse's Benefit

Payable to the surviving spouse of an active member who dies after satisfying requirements for Vested Retirement. Benefit is payable immediately. The benefit amount is 50% of the member's vested accrued benefit, increased by 5% for each year by which the member's age at death exceeds 45, up to a maximum of 100%. The benefit is never less than QPSA. The spouse of a deceased vested inactive member receives a deferred QPSA benefit.

Orphan's Benefit

Payable to dependent children under age 19 (23 if full time student; no age limit if disabled) if no Spouse's Benefit is payable. The benefit is the member's Vested Retirement benefit, payable until attainment of the specified age. The benefit is divided equally among eligible dependent children.

Alternative Death Benefit

Payable to the beneficiary of the deceased member, if no Spouse's Benefit, Single's Death Benefit or Orphan's Benefit is payable. Non-vested active members with no Break in Service who have at least 3 years of Contributory Service are eligible for this benefit. The benefit amount is \$250 times Contributory Service, up to a maximum of \$5,000.

Severance Benefit

Payable to a member who enters the Plan after age 55 and leaves the Plan after age 65 without being vested or incurring a Break in Service. The benefit is the arithmetic sum of employer contributions for hours worked in plan years between 400 and 1,200, plus hours over 1,500.

Christmas Gratuity

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

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

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

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



Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment

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

Hourly Contribution Rates

As of April 1, 2022, the hourly contribution rates were:

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

Changes in Plan Provisions Since Last Actuarial Valuation

There have been no changes since the prior valuation.



MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
Salem Five Bank	Interest Bearing Cash	\$ 3,975,754	\$ 3,975,754
JPMorgan US Treasury MMKT	Short Term Investment Fund	1,264,065	1,264,065
		<u>5,239,819</u>	<u>5,239,819</u>
<u>COMMON/COLLECTIVE TRUST</u>			
Income Research Management	Core Bond Fund	8,697,431	9,714,792
Russell Small Cap Completeness	Index Fund	6,940,351	41,016,388
MSCI ACWI EX US Index Fund	Non Lending	32,036,284	49,182,386
SSgA S&P 500 Flagship Fund	Non Lending	58,231,644	206,545,555
PIMCO All Asset Fund	Equity	29,113,239	35,831,367
Pru Core Plus Bond Fund	Core Bond Fund	10,419,739	9,497,445
JPM Special Situation Fund	Real Estate Fund	12,516,079	11,725,538
JPM Strategic Property Fund	Real Estate Fund	12,411,968	12,798,625
JPM Emerging Mkt Fund	Equity	15,819,099	26,129,784
		<u>186,185,834</u>	<u>402,441,880</u>
<u>MUTUAL FUNDS</u>			
AFL CIO Housing Inv Trust	Real Estate	4,942,013	4,280,476
		<u>4,942,013</u>	<u>4,280,476</u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
<u>JOINT VENTURE/PARTNERSHIPS</u>			
Dover St. Cayman Fund VIII	Limited Partnership	774,534	529,774
Dover St. Cayman Fund IX	Limited Partnership	4,240,150	5,893,309
Harbourvest Cayman Mezzanine	Limited Partnership	1,487,149	2,210,155
Harbourvest Global Feeder Fund	Limited Partnership	6,614,977	10,742,921
Hamilton Lane	Private Equity Fund	2,497,533	2,833,776
Horsley Bridge XI Venture LP	Limited Partnership	7,520,940	24,203,972
Horsley Bridge XIV Venture LP	Limited Partnership	2,948,492	3,343,903
Oaktree Mezzanine Fund IV, LP	Limited Partnership	1,408,067	1,306,070
Oaktree Special Situation Fund II	Limited Partnership	8,472,890	13,284,753
Lexington Capital Partners	Limited Partnership	3,069,690	5,600,770
Prisa LP	Limited Partnership	13,440,612	12,888,728
NB Crossroads 23 Fund, LP	Limited Partnership	3,869,353	5,137,810
Kohlberg TE Investors IX	Limited Partnership	16,515,525	27,431,590
		<u>72,859,912</u>	<u>115,407,531</u>
		<u>\$ 269,227,578</u>	<u>\$ 527,369,706</u>

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

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

Distribution of Active Participants

Measurement Date: April 1, 2023

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

Years of Credited Service

Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	8	32	4	-	-	-	-	-	-	-	44
	Avg Ben		\$337									\$331
25 - 29	Count	8	59	35	1	-	-	-	-	-	-	103
	Avg Ben		\$442	\$917								\$586
30 - 34	Count	8	50	85	34	-	-	-	-	-	-	177
	Avg Ben		\$441	\$998	\$1,687							\$929
35 - 39	Count	9	55	80	53	31	3	-	-	-	-	231
	Avg Ben		\$419	\$1,013	\$1,620	\$2,469						\$1,199
40 - 44	Count	12	54	59	43	59	30	2	-	-	-	259
	Avg Ben		\$392	\$1,080	\$1,625	\$2,419	\$3,197					\$1,547
45 - 49	Count	8	19	45	52	73	48	7	1	-	-	253
	Avg Ben			\$981	\$1,688	\$2,368	\$3,182					\$1,982
50 - 54	Count	6	23	24	33	53	53	26	11	1	-	230
	Avg Ben		\$426	\$1,023	\$1,623	\$2,380	\$3,264	\$4,140				\$2,391
55 - 59	Count	2	15	25	23	53	60	27	31	15	2	253
	Avg Ben			\$1,097	\$1,688	\$2,394	\$3,112	\$3,848	\$4,633			\$2,892
60 - 64	Count	-	8	10	21	34	26	20	15	10	2	146
	Avg Ben				\$1,613	\$2,411	\$3,027	\$4,021				\$2,853
65 - 69	Count	-	-	1	2	6	4	2	1	1	-	17
	Avg Ben											
70 +	Count	-	-	-	-	2	-	2	1	1	2	8
	Avg Ben											
Total	Count	61	315	368	262	311	224	86	60	28	6	1,721
	Avg Ben	\$40	\$421	\$1,010	\$1,646	\$2,409	\$3,166	\$4,006	\$4,646	\$5,448		\$1,867

Stat Description:

- Count: Number of active participants as of the valuation date
- Avg Ben: The average monthly accrued benefit for active participants as of the valuation date

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

Funding Standard Account Amortization Bases

Charges		[Schedule MB, Line 9c]				
	Date	Initial	Initial	Outstanding at 4/1/2023		Annual
Type	Established	Period	Balance	Period	Balance	Payment
Assumption	4/1/1994	30.00	N/A	1.00	\$ 9,930	\$ 9,930
Amendment	4/1/1994	30.00	N/A	1.00	52,758	52,758
Amendment	4/1/1997	30.00	N/A	4.00	5,824,634	1,638,888
Amendment	4/1/1998	30.00	N/A	5.00	1,845,015	431,525
Amendment	4/1/1999	30.00	N/A	6.00	598,636	121,162
Amendment	4/1/2000	30.00	N/A	7.00	4,372,517	787,332
Amendment	4/1/2001	30.00	N/A	8.00	6,032,922	986,012
Amendment	4/1/2002	30.00	N/A	9.00	63,409	9,549
Amendment	1/1/1995	30.00	N/A	1.75	43,014	25,323
Assumption	1/1/1997	30.00	N/A	3.75	69,251	20,589
Amendment	1/1/1998	30.00	N/A	4.75	169,532	41,339
Assumption	1/1/1999	30.00	N/A	5.75	97,729	20,444
Amendment	1/1/1999	30.00	N/A	5.75	295,904	61,911
Amendment	1/1/2000	30.00	N/A	6.75	84,080	15,555
Assumption	1/1/2000	30.00	N/A	6.75	251,883	46,599
Amendment	1/1/2001	30.00	N/A	7.75	628,831	105,130
Amendment	1/1/2002	30.00	N/A	8.75	890,404	136,712
Amendment	1/1/2003	30.00	N/A	9.75	30,126	4,301
Amendment	1/1/2004	30.00	N/A	10.75	15,913	2,133
Amendment	1/1/2005	30.00	N/A	11.75	16,132	2,052
Amendment	1/1/2006	30.00	N/A	12.75	16,624	2,012
Amendment	1/1/2007	30.00	N/A	13.75	16,806	1,951
Exper Loss	4/1/2009	15.00	3,305,006	1.00	366,823	366,823
ENIL (2008)	4/1/2009	29.00	40,078,504	15.00	31,220,571	3,465,064
ENIL (2008)	4/1/2010	28.00	2,771,141	15.00	2,177,850	241,713
ENIL (2008)	4/1/2011	27.00	1,392,817	15.00	1,105,274	122,671
Exper Loss	4/1/2011	15.00	14,017,516	3.00	4,311,189	1,555,756
Assumption	4/1/2011	15.00	2,672,559	3.00	821,968	296,618
ENIL (2008)	4/1/2012	26.00	1,582,647	15.00	1,269,316	140,878
Exper Loss	4/1/2012	15.00	14,366,246	4.00	5,666,746	1,594,461
Exper Loss	4/1/2013	15.00	753,950	5.00	357,775	83,678
ENIL (2008)	4/1/2013	25.00	9,155,916	15.00	7,429,302	824,553
ENIL (2008)	4/1/2014	24.00	7,084,207	15.00	5,822,279	646,196
Exper Loss	4/1/2014	15.00	124,290	6.00	68,147	13,795
Assumption	10/1/1995	30.00	289,563	2.50	55,871	23,726

See the comments following this Exhibit.



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

Funding Standard Account Amortization Bases

Charges		[Schedule MB, Line 9c]				
	Date	Initial	Initial	Outstanding at 4/1/2023		Annual
Type	Established	Period	Balance	Period	Balance	Payment
Amendment	10/1/1997	30.00	\$ 469,129	4.50	\$ 151,742	\$ 38,688
Amendment	10/1/1998	30.00	1,721,539	5.50	657,186	142,406
Amendment	10/1/1999	30.00	128,263	6.50	56,161	10,690
Amendment	10/1/2000	30.00	1,657,897	7.50	805,860	137,947
Exper Loss	10/1/2008	15.00	3,865,120	0.50	214,697	214,697
Exper Loss	10/1/2009	15.00	1,708,127	1.50	274,371	186,620
Amendment	10/1/2010	15.00	209,018	2.50	53,965	22,913
Exper Loss	10/1/2010	15.00	340,329	2.50	87,866	37,308
Amendment	10/1/2011	15.00	56,762	3.50	19,792	6,243
Exper Loss	10/1/2011	15.00	1,160,972	3.50	404,838	127,689
Exper Loss	10/1/2012	15.00	1,350,018	4.50	584,223	148,954
Exper Loss	10/1/2013	15.00	587,680	5.50	300,163	65,042
Exper Loss	10/1/2014	15.00	220,099	6.50	128,348	24,433
Assumption	4/1/2015	15.00	3,395,726	7.00	2,093,036	376,880
Exper Loss	4/1/2015	15.00	7,693,419	7.00	4,742,022	853,866
Assumption	4/1/2016	15.00	3,502,546	8.00	2,378,484	388,736
Exper Loss	4/1/2016	15.00	15,417,913	8.00	10,469,889	1,711,182
Exper Loss	4/1/2017	15.00	13,868,448	9.00	10,219,109	1,539,212
Exper Loss	4/1/2018	15.00	9,351,971	10.00	7,389,185	1,037,943
Exper Loss	4/1/2019	15.00	6,236,571	11.00	5,233,782	692,176
Assumption	4/1/2019	15.00	16,810,443	11.00	14,107,464	1,865,734
ENIL (2019)	4/1/2020	29.00	9,527,310	26.00	9,253,625	823,702
Exper Loss	4/1/2020	15.00	6,220,389	12.00	5,501,626	690,380
ENIL (2019)	4/1/2021	28.00	4,049,109	26.00	3,967,732	353,184
EOL (2020)	4/1/2021	29.00	3,360,671	27.00	3,298,969	290,553
Total Charges					\$ 164,493,296	\$ 25,686,317

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

Funding Standard Account Amortization Bases

Credits

[Schedule MB, Line 9h]

	Date	Initial	Initial	Outstanding at 4/1/2023		Annual
Type	Established	Period	Balance	Period	Balance	Payment
Exper Gain	4/1/2010	15.00	\$30,111,995	2.00	\$ 6,422,237	\$ 3,342,028
Method	10/1/2011	15.00	2,566,767	3.50	895,063	282,303
Amendment	4/1/2015	15.00	8,371,649	7.00	5,160,065	929,141
Method	4/1/2018	10.00	5,777,134	5.00	3,469,655	811,502
Method	4/1/2020	30.00	4,763,655	27.00	4,638,548	408,535
Exper Gain	4/1/2021	15.00	20,473,458	13.00	18,961,459	2,272,280
Exper Gain	4/1/2022	15.00	19,061,553	14.00	18,386,384	2,115,577
Exper Gain	4/1/2023	15.00	4,555,893	15.00	4,555,893	505,643
Total Credits					\$ 62,489,304	\$10,667,009
Net Total					\$ 102,003,992	\$15,019,308

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

Different types of amortization bases are as follows:

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



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

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

Loss Recognized on April 1	Portion of 2019 ENIL to be Amortized	Amortization Period
2020	\$9,527,310	29
2021	4,049,109	28

On November 29, 2023, the Trustees elected to "opt out" of the ARPA special amortization rule as of the April 1, 2022 plan year.

Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

Changes in Assumptions and Methods

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

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Justification for Changes in Assumptions

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

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Plan Name</i>	Massachusetts Bricklayers & Masons Pension Plan
<i>Plan Sponsor</i>	Massachusetts Bricklayers & Masons Pension Fund
<i>EIN / PN</i>	04-6128039/001
<i>Interest Rates</i>	8.50% per annum, compounded annually, net of investment expenses for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate reflects professional judgment. 2.70% per annum for determining Current Liability.
<i>Operating Expenses</i>	Assumed operating expenses are equal to the three-year average of fund expenses. The current assumption is \$1,118,952, payable as of the beginning of the plan year. Investment counseling fees are not included in assumed operating expenses. The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.
<i>Hours Worked</i>	Contributory service and employer contributions are estimated for the future to equal the average hours worked over the past three years by individual members, ratioed so that the total hours worked are approximately equal to 2.6 million. The hours worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Age

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

Retirement Rates

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

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

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

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

Non-Disabled Mortality

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

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

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

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disabled Mortality

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

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

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

Disability Rates

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

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

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

Withdrawal

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

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

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

Form of Payment

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

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Marriage</i>	It is assumed that 80% of all active and terminated employees are married to an Eligible Spouse for the purpose of the Spouse's Benefit.
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<i>Spouse Ages</i>	Spouses are assumed to be 3 years younger than employees.
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<i>Cost Method</i>	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
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<i>Asset Valuation Method</i>	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the assumed investment return) during each of the last 5 years at the rate of 20% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Assumed investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
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Note: The actuarial value of assets was reset to the market value of assets effective April 1, 2018. Phase in of gains and losses were restarted effective April 1, 2018.

<i>Benefits Not Included in Valuation</i>	The Alternative Death Benefit has not been valued. The present value estimate of this benefit, however, is insignificant.
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Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

American Rescue Plan Act of 2021

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

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

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

On November 29, 2023, the Trustees elected to “opt out” of the ARPA special amortization rule effective for the April 1, 2022 plan year.

Participant Data

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

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

Missing or Incomplete Participant Data

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

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

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

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

Schedule MB – Statement by Enrolled Actuary

Plan Sponsor: Massachusetts Bricklayers & Masons Pension Fund
EIN / PN: 04-6128039 / 001
Plan Year: Beginning April 1, 2023 and ending March 31, 2024
Plan Name: Massachusetts Bricklayers & Masons Pension Plan (the “Plan”)
Enrolled Actuary: Stanley I. Goldfarb
Enrollment Number: 23-03401

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

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

Attached as separate exhibits are:

- Line 6 – Statement of Actuarial Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions

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MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE

CONSOLIDATED FINANCIAL STATEMENTS AND

SUPPLEMENTARY INFORMATION

Years Ended March 31, 2024 and 2023

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CONTENTS

INDEPENDENT AUDITORS' REPORT.....	Page 1
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FINANCIAL STATEMENTS

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

SUPPLEMENTARY INFORMATION

Consolidated Schedules of Administrative Expenses.....	31
Schedule of Assets (Held at End of Year).....	32

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Massachusetts Bricklayers and
Masons Pension Fund
EIN# 04-6128039 Plan 001
Form 5500 Year Ended 3/31/2024

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of Massachusetts Bricklayers and Masons Pension Fund and Affiliate, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of March 31, 2024 and 2023, and the related consolidated statements of changes in net assets available for benefits for the years then ended, and the consolidated statements of accumulated plan benefits as of March 31, 2023 and 2022, and the related consolidated statements of changes in accumulated plan benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Massachusetts Bricklayers and Masons Pension Fund and Affiliate as of March 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2023 and 2022 and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Massachusetts Bricklayers and Masons Pension Fund and Affiliate and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Massachusetts Bricklayers and Masons Pension Fund and Affiliate's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Massachusetts Bricklayers and Masons Pension Fund and Affiliate's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental consolidated schedules of administrative expenses for the years ended March 31, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets (held at end of year) as of the year ended March 31, 2024 is presented for the purpose of additional analysis and is 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

Mangini & Associates L.L.C.

North Andover, Massachusetts
January 10, 2025

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
CONSOLIDATED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash	\$ 5,239,819	\$ 5,841,744
Common/Collective trusts	402,441,880	344,286,245
Mutual funds	4,280,476	4,198,208
Joint Venture/Partnerships	115,407,531	114,211,107
	<u>527,369,706</u>	<u>468,537,304</u>
RECEIVABLES		
Employers' contributions	3,597,958	3,495,525
Reciprocal	21,129	31,794
Interest receivable	5,547	2,851
Due from affiliates	697,393	2,644,822
	<u>4,322,027</u>	<u>6,174,992</u>
FIXED ASSETS		
Buildings	2,691,090	2,683,593
Furniture and equipment	153,000	153,000
	<u>2,844,090</u>	<u>2,836,593</u>
Less: Accumulated depreciation	(1,381,421)	(1,363,597)
	<u>1,462,669</u>	<u>1,472,996</u>
PREPAID ASSETS	<u>31,848</u>	<u>26,842</u>
TOTAL ASSETS	<u>533,186,250</u>	<u>476,212,134</u>
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	71,969	274,975
DUE TO AFFILIATED FUNDS	<u>21,841</u>	<u>38,280</u>
TOTAL LIABILITIES	<u>93,810</u>	<u>313,255</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 533,092,440</u>	<u>\$ 475,898,879</u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investment Income:		
Net appreciation (depreciation) in fair value of investments	\$ 59,589,968	\$ (25,150,886)
Gain (loss) on sale of securities	4,523,106	(2,316,814)
Interest income	1,913,764	1,306,258
Dividend income	148,885	146,931
	<u>66,175,723</u>	<u>(26,014,511)</u>
Less: investment expenses	<u>(1,604,565)</u>	<u>(1,844,277)</u>
	64,571,158	(27,858,788)
Employer contributions	31,165,852	30,515,921
Rental income	<u>131,920</u>	<u>128,135</u>
TOTAL ADDITIONS	<u>95,868,930</u>	<u>2,785,268</u>
Benefits paid directly to participants	37,456,696	35,132,749
Administrative expenses	<u>1,218,673</u>	<u>1,093,580</u>
TOTAL DEDUCTIONS	<u>38,675,369</u>	<u>36,226,329</u>
NET INCREASE (DECREASE)	57,193,561	(33,441,061)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the year	<u>475,898,879</u>	<u>509,339,940</u>
End of the year	<u><u>\$ 533,092,440</u></u>	<u><u>\$ 475,898,879</u></u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
CONSOLIDATED STATEMENTS OF ACCUMULATED PLAN BENEFITS
March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits:		
vested benefits:		
Participants currently receiving benefits	\$ 300,421,314	\$ 281,380,575
Other participants	<u>200,388,810</u>	<u>200,983,383</u>
Total vested benefits	500,810,124	482,363,958
Non-vested benefits	<u>22,821,970</u>	<u>23,458,050</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 523,632,094</u>	<u>\$ 505,822,008</u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
CONSOLIDATED STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years Ended March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 505,822,008</u>	<u>\$ 488,568,790</u>
Increase (decrease) during the year attributable to:		
Benefits paid	(35,132,749)	(33,842,256)
Interest due to decrease in the discount period	42,173,176	40,758,460
Changes in actuarial assumptions	-	-
Benefits accumulated, net experience gain or loss, changes in data	<u>10,769,659</u>	<u>10,337,014</u>
Net increase	<u>17,810,086</u>	<u>17,253,218</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 523,632,094</u></u>	<u><u>\$ 505,822,008</u></u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN

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

General

The Plan is a defined benefit plan covering participants of Massachusetts Bricklayers and Masons Local Unions. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan and related trust were established on December 31, 1974, pursuant to a collective bargaining agreement. Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the union locals.

Principles of Consolidation

The consolidated financial statements include the accounts of the Massachusetts Bricklayers and Masons Pension Fund and the Bricklayers Nominee Realty Trust. The Plan has a 100 percent beneficial interest in both entities. All significant intercompany transactions have been eliminated.

Vesting

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

Pension Benefits

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

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Disability Benefits

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

Death Benefits

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

Funding Policy

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

Severance Benefits

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

Accounting Changes

Effective April 1, 2022, the Plan adopted Accounting Standards Codification Topic 842, Leases, which requires lessees to recognize leases on the balance sheet as a right-of-use asset and a lease liability. The Plan elected to apply the modified retrospective transition approach, which resulted in the recognition of a lease liability and a right-of-use asset for all leases that were in effect at the effective date (adoption date) and recognizes a cumulative effect adjustment to the opening balance or net assets, if any, as of that date. The adoption date there represents the application date under this method.

The adoption of Topic 842 did not have an impact on the Plan's statements of net assets available for benefits or statements of changes in net assets available for benefits. The Plan expects to continue to record rental income in the ordinary course of business and will record the income in accordance with the requirements of Topic 842.

Effective April 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, Current Expected Credit Loss Standard (CECL), which requires Plan management to measure potential credit losses on Employer Contribution receivables on an expected loss model vs. as incurred loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing and entity's exposure to credit risk and the measurement of credit losses. The impact of the adoption was not considered to be material to the financial statements and primarily resulted in new disclosures only.

Estimates

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

Investment Valuation and Income Recognition

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Institutional Cash

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

Contributions Receivable

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

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

Property and Equipment

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

Reciprocity Payments

The Plan collects contributions from contractors on behalf of union members from other locals in North America working within the jurisdiction of the Massachusetts Bricklayers and Masons. These amounts are then reciprocated back to the respective other locals. For the year ended March 31, 2024, the Plan remitted \$100,118 and received \$157,508 of reciprocal cash payments in accordance with these agreements with the participating local unions. For the year ended March 31, 2023, the Plan remitted \$106,176 and received \$171,512 of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employers contributions in the Statements of Changes in Net Assets Available for Benefits.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Affiliated Funds

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

Administrative expenses

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

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

Subsequent Events

The Plan has evaluated subsequent events through January 10, 2025, the date the financial statements were available to be issued.

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

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

The actuarial present value of accumulated plan benefits is determined by an actuary from Horizon Actuarial Services, LLC and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Significant actuarial assumptions used in the valuations as of April 1, 2023 and 2022 included the life expectancy tables for healthy participants (The RP-2018 Blue Collar Mortality Tables for males and females, with generational projection using 25% of Scale MP-2018 for both years). The significant actuarial assumptions used in the valuations as of April 1, 2023 and 2022 also included the life expectancy tables for disabled participants (The RP-2018 Disabled Mortality Tables for males and females, with generational projection using 25% of Scale MP-2018 for both years). For the purposes of developing RPA '94 Current Liability as of April 1, 2023 and 2022, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The other significant actuarial assumptions were (a) retirement age assumptions (the assumed average retirement age was 65) and (b) investment return. The April 1, 2023 and 2022 valuations included assumed average rates of return of 8.5%, including a reduction of three years average fund expenses of \$1,118,952 and \$1,143,678, respectively, for April 1, 2023 and 2022 for assumed operating expenses associated with providing benefits.

The changes to the actuarial assumptions and methods during the year ended March 31, 2024 were that the interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

The second of two ARPA rules implemented during the year ended March 31, 2022, the *Special asset valuation rule* does remain in place. Under this rule, eligible net investment losses incurred during the plan year ended March 31, 2020 are smoothed in the actuarial value of assets over a period of 10 years. The first rule, the *Special amortization rule*, under which portions of experience losses attributable to the eligible net investment losses incurred during the plan year ended March 31, 2020 are amortized in the funding standard account over a period ending March 31, 2049 was opted out during the year ended March 31, 2023.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The valuations of the actuarial present value of accumulated plan benefits were made as of April 1, 2023 and 2022. Had the valuations been performed as of March 31, there would be no material differences.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS

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

Level 1

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

Level 2

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

Level 3

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at March 31, 2024 and 2023.

Institutional Cash:

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Common/Collective trusts:

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

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

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

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

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

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Common/Collective trusts (Continued):

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

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

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

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

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

Mutual funds:

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships:

The Plan has invested in joint venture/partnership funds. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The Plan entered into membership/partnership agreements with certain limited liability partnerships during the years ended March 31, 2024 and 2023. These agreements call for capital commitments from the Plan and also impose certain restrictions as to capital withdrawals or distributions.

Hamilton Lane Private Equity Offshore Fund VIII L.P. is an exempted limited partnership that includes a portfolio of investments in various partnerships that are diversified among differing strategies such as venture capital, emerging markets, secondary funds and buyout funds. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of each of the partnerships. The investment is valued at the net asset value (NAV) per share, without adjustment. The NAV, as provided by the Fund, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$6,000,000 and has a remaining unfunded commitment of \$1,507,924 as of March 31, 2024.

Dover Street VIII Cayman Fund L.P. is a limited partnership that invests in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, and recapitalized transactions. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of the Partnership. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$8,000,000 and has a remaining unfunded commitment of \$640,000 as of March 31, 2024.

Dover Street IX Cayman Fund L.P. is a limited partnership that invests in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, and recapitalized transactions. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of the Partnership. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$1,100,000 as of March 31, 2024.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

Harbourvest Partners Mezzanine Income Fund L.P. is a limited partnership that invests in mezzanine investment holdings in management buy-ins, management buy-outs, leveraged buyouts, recapitalization, growth equity, special situations, and other private equity transactions. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of the Partnership. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$7,000,000 and has a remaining unfunded commitment of \$1,141,700 as of March 31, 2024.

Harbourvest 2018 Global Fund L.P. is a limited partnership that invests in limited partnerships or other pooled investment vehicles which, in turn, provide equity investments. This includes investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situation, recapitalization, and other private market transactions. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of the Partnership. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$1,900,000 as of March 31, 2024.

Lexington Capital Partners VIII, L.P. is a limited partnership consisting of a diversified portfolio of private investments, including global buyouts, mezzanine and venture capital funds. The funds' fair value is based on the General Partner's valuation of its limited partnerships based upon the fair value of the underlying investee funds as of a given valuation date. The investments are valued at this estimated fair value, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$695,989 as of March 31, 2024.

Horsley Bridge XI Venture, L.P. is a limited partnership that invests in venture limited partnerships whose investments are diversified with respect to industry, growth stage, and other factors. The investment is valued utilizing the proportionate share of reported net asset values as determined by the underlying partnerships, which are audited on an annual basis. The investments are valued at this estimated fair value, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$214,000 as of March 31, 2024.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

Horsley Bridge XIV Venture, L.P. is a limited partnership that invests in venture limited partnerships whose investments are diversified with respect to industry, growth stage, and other factors. The investment is valued utilizing the proportionate share of reported net asset values as determined by the underlying partnerships, which are audited on an annual basis. The investments are valued at this estimated fair value, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$6,590,000 as of March 31, 2024.

Oaktree Mezzanine Fund IV, L.P. is a limited partnership that invests in mezzanine investments and other debt and equity investments. The partnership seeks to earn high returns and achieve long-term capital appreciation without being exposed to undue risk. The investment is valued at fair value based on the net asset values of the underlying investments, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$2,821,000 as of March 31, 2024.

Oaktree Special Situations Fund II, L.P. is a limited partnership that invests in distressed debt at a discount, structured equity investments, and direct equity investments with the main investment objective to achieve private equity returns while incurring less than commensurate risk. The investment is valued at fair value based on the net asset values of the underlying investments, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$4,257,924 as of March 31, 2024.

Prisa L.P. is a limited partnership organized for the purpose of investing directly and in partnership interests in real estate investments and mortgages and other loans. The investment is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by the Fund, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$16,000,000 and has no unfunded commitment as of March 31, 2024.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

NB Crossroads Fund 23 Plan L.P., a limited partnership, invests in closed-ended investment partnerships that are formed for the purpose of acquiring, holding, selling, and exchanging interest in partnerships or pooled investment vehicles that invest in large-cap buyout, mid-cap buyout, special situations, and venture capital funds and securities. The investment is valued at fair value based on the net asset values of the underlying investments, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$5,000,000 and has a remaining unfunded commitment of \$1,000,000 as of March 31, 2024.

Kohlberg TE Investors IX, L.P., a limited partnership, invests in private equity related investments, mostly in the business services and healthcare fields. The partnership's main objective is capital appreciation by way of controlling these investments in management buyouts and recapitalization of companies with enterprise values over \$200 million. The investment is valued at fair value based on the net asset values of the underlying investments, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$20,000,000 and has a remaining unfunded commitment of \$2,933,214 as of March 31, 2024.

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2024 and 2023:

Assets at Fair Value as of March 31, 2024				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 5,239,819	\$ 5,239,819	\$ -	\$ -
Mutual Funds	4,280,476	4,280,476	-	-
Joint Venture/Partnerships	<u>99,685,027</u>	<u>-</u>	<u>-</u>	<u>99,685,027</u>
Total Assets in Fair Value Hierarchy	109,205,322	9,520,295	-	99,685,027
Investments Measured at Net Asset Value	<u>418,164,384</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 527,369,706</u>	<u>\$ 9,520,295</u>	<u>\$ -</u>	<u>\$ 99,685,027</u>

Assets at Fair Value as of March 31, 2023				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 5,841,744	\$ 5,841,744	\$ -	\$ -
Mutual Funds	4,198,208	4,198,208	-	-
Joint Venture/Partnership	<u>93,495,642</u>	<u>-</u>	<u>-</u>	<u>93,495,642</u>
Total Assets in Fair Value Hierarchy	103,535,594	10,039,952	-	93,495,642
Investments Measured at Net Asset Value	<u>365,001,710</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 468,537,304</u>	<u>\$ 10,039,952</u>	<u>\$ -</u>	<u>\$ 93,495,642</u>

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of March 31, 2024 and 2023.

Instrument	March 31, 2024 Fair Value	March 31, 2023 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - Income Research Management	9,714,792	9,511,953	N/A	Daily	2 Days
Common/Collective Trust - Russell Small Cap Completeness	41,016,388	32,402,701	N/A	Daily	30 Days
Common/Collective Trust - MSCI ACWI EX US Index Fund	49,182,386	42,544,471	N/A	Daily	30 Days
Common/Collective Trust - S&P 500 Flagship Fund	206,545,555	160,451,943	N/A	Daily	30 Days
Common/Collective Trust - PIMCO All Asset Fund	35,831,367	33,450,594	N/A	Daily	5 Days
Common/Collective Trust - JPMorgan Emerging Market Fund	26,129,784	25,623,384	N/A	Daily	1 Day
Common/Collective Trust - JPMorgan Strategic Property Fund	12,798,625	15,705,356	N/A	Quarterly	45 Days
Common/Collective Trust - JPMorgan Special Situation Fund	11,725,538	15,527,486	N/A	Quarterly	45 Days

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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

Instrument	March 31, 2024 Fair Value	March 31, 2023 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - Prudential Core Plus Bond Fund	9,497,445	9,068,357	N/A	Daily	5 Days
Joint Venture/Partnership - Hamilton Lane	2,833,776	3,423,346	1,507,924	Closed End	Closed End
Joint Venture/Partnership - Prisa LP	12,888,728	17,292,119	N/A	Quarterly	90 Days
Total Investments Measured at Net Asset Value	418,164,384	365,001,710			

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

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of March 31, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	March 31, 2024 Fair Value	March 31, 2023 Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant input Values	Weighted Average
Joint Venture/Partnership - Dover St. Cayman Fund VIII	529,774	855,496	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Dover St. Cayman Fund IX	5,893,309	6,340,744	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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

Instrument	March 31, 2024 Fair Value	March 31, 2023 Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant input Values	Weighted Average
Joint Venture/Partnership - Harbourvest Cayman Mezzanine	2,210,155	2,644,295	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Harbourvest Global Feeder	10,742,921	10,703,629	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Horsley Bridge XI Venture, LP	24,203,972	26,657,088	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Horsley Bridge XIV Venture, LP	3,343,903	1,858,406	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Oaktree Mezzanine Fund IV, LP	1,306,070	2,009,108	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Oaktree Special Situations Fund II, LP	13,284,753	11,387,371	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Lexington Partners	5,600,770	6,144,739	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - NB Crossroads Fund 23 Plan, LP	5,137,810	4,344,274	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Kohlberg TE Investors IX	27,431,590	20,550,492	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Total Fair Value of Investments Measured In Level 3	99,685,027	93,495,642				

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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

Transfers Between Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended March 31, 2024 and 2023, there were no significant transfers in or out of levels 1, 2, or 3.

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

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended March 31, 2024 and 2023.

	Year Ended March 31, 2023	Year Ended March 31, 2022
	Joint Venture/ Partnerships	Joint Venture/ Partnerships
<u>Level 3 Assets</u>		
Balance, beginning of year	\$ 93,495,642	\$ 89,227,639
Transfers into Level 3	-	-
Realized Gains/(Losses)	1,656,794	2,560,899
Unrealized Gains/(Losses)	4,229,290	(3,309,020)
Purchases and issuances	6,296,748	14,041,989
Sales and settlements	(5,993,447)	(9,025,865)
Balance, end of year	<u>\$ 99,685,027</u>	<u>\$ 93,495,642</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date.		
Joint Venture/Partnerships	<u>\$ 4,229,290</u>	

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

During the year ended March 31, 2024, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$64,113,074. This is comprised of unrealized appreciation of \$59,589,968 and realized gains of \$4,523,106. During the year ended March 31, 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$27,467,700. This is comprised of unrealized depreciation of \$25,150,886 and realized losses of (\$2,316,814).

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

NOTE 5 - PLAN TERMINATION

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

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

For Plan termination occurring during 2024, that ceiling the product of (1) 100% of the monthly benefit accrual rate up to \$11 plus 75% of the lesser of \$33 or the accrual rate, if any, in excess of \$11 and (2) the number of the participant's years of credited service.

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

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 6 – PENSION PROTECTION ACT FILING OF SERIOUSLY ENDANGERED STATUS

For the year ended March 31, 2024, the Plan was certified by its actuary to be in healthy status, within the meaning of the Pension Protection Act of 2006 (PPA). The funded percentage was 97.0% for the 2022 plan year. As the Plan is now certified to be in healthy status, the Plan no longer has to meet the requirements of its previously implemented Funding Improvement Plan.

NOTE 7 – RENT EXPENSE – OFFICE

The Plan has a lease for office space from the Bricklayers Nominee Realty Trust, the Affiliate, which is classified as an operating lease. The Plan determines if a contract contains a lease at inception of the contract. For leases with a term of 12 months or less, the Plan will elect the practical expedient to not recognize lease assets or lease liabilities. The Plan measures lease liabilities at the present value of lease payments over the lease term. The Plan uses its incremental borrowing rate at the inception of the lease as the discount rate for its lease liabilities. The Plan records lease payments as a reduction of the lease liability and of the right-of-use asset over the lease terms. The Plan's lease expense is recognized on a straight-line basis over the lease terms.

Lease payments for the years ended March 31, 2024 and 2023 were \$65,628 and \$63,720, respectively. Operating right-of-use asset and liabilities and rent expense to the consolidated financial statements is eliminated in consolidation.

The term of the lease is five years commencing on July 1, 2021 and ending on June 30, 2026. Future minimum lease payments estimated due on the lease agreement for each of subsequent years to March 31, 2024 are as follows:

April 1, 2024 through March 31, 2025	\$ 67,593
April 1, 2025 through March 31, 2026	69,618
April 1, 2026 through June 30, 2026	17,532
	<u>\$ 154,743</u>

NOTE 8 - RECLASSIFICATION

Items for the year ended March 31, 2023 have been reclassified for comparative purposes.

NOTE 9 - TAX STATUS

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 9 - TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor and Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 – COMPENSATED ABSENCES

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

NOTE 11 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits. Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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

The Plan also maintains its cash in bank deposit accounts which exceed federal insured limits. The Plan has not experienced any losses in such accounts. Management believes that the Plan is not exposed to any significant credit risk related to cash.

For the years ended March 31, 2024 and 2023, the Plan had two participating employers, respectively, that each account for 5% or higher of total contributions. The Plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 12 – PENSION PROTECTION ACT ZONE STATUS

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Contributions	Zone Status	Contributions	
			3/31/2024		3/31/2023		
Massachusetts Bricklayers & Masons Pension Plan	04-6128039	001	97.0% Funded	\$ 190,776	92.3% Funded	\$ 242,555	Continual
Bricklayers & Trowel Trades International Pension Fund	52-6127746	001	74.2% Funded	\$ 16,158	72.7% Funded	\$ 17,305	Constitutional
Bricklayers and Allied Craftworkers Local Union Officers and Employees Pension Plan	53-0038250	002	83.9% Funded	\$ 82,857	83.5% Funded	\$ 81,345	Constitutional

As a result of the Plan's status for the 2008 Plan Year, the PPA required that the Trustees of Massachusetts Bricklayers & Masons Pension Plan adopt a Funding Improvement Plan (FIP). The Trustees adopted a Funding Improvement Plan on January 27, 2009. The Plan has been, however, certified as in healthy status for plan years 2023 and 2022, and is no longer required to follow the guidelines of the FIP.

The Trustees of the Bricklayers & Trowel Trades International Pension Fund adopted a Funding Improvement Plan (FIP) on December 3, 2010. The funding status of the plan is progressing as is expected due to the FIP, and remains certified as in endangered status (Yellow Zone) for 2023.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 12 – PENSION PROTECTION ACT ZONE STATUS (Continued)

The Bricklayers and Allied Craftworkers Local Union Officers and Employees Pension Plan was certified as in safe status (Green Zone) for 2015. The Plan's funded percentage then dropped below 80% for 2016. However, the Plan was not considered to be in endangered, critical, or critical and declining status for the plan year because of the Special Rule under IRC 432(b)(5). Specifically, the Plan was not in Endangered status for the immediately preceding plan year and the Plan Actuary has certified that the Plan is projected to no longer be described by the Endangered status criteria as of the end of the tenth plan year ending after the plan year to which this certification relates. Additionally, the plan is certified as in health status for plan years 2023 and 2022 and as such, no FIP has been in place for the years ended March 31, 2024 and 2023.

NOTE 13 – MULTI-EMPLOYER BENEFITS

The Plan pays contributions to three defined benefit pension funds. Contributions to these funds are based upon specific rates per hour depending on the fund. Total contributions to the plans for the years ended March 31, 2024 and 2023 amounted to \$289,791 and \$341,205, respectively.

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
CONSOLIDATED SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial fees	\$ 115,407	\$ 105,697
Administrative staff pension expense	289,791	341,205
Audit expense	37,065	37,065
Auto	6,117	7,958
Building insurance	7,781	7,170
Building repairs and maintenance	207,495	42,598
Computer expense	16,978	5,054
Conferences	597	-
Depreciation	19,602	13,537
Heat and electric	11,873	11,741
Insurance	15,228	15,637
Legal expense	47,187	40,924
Office expense	27,020	18,829
Payroll taxes	14,679	17,766
Pension Benefit Guaranty Corp.	146,510	136,064
Postage	6,365	7,840
Real estate taxes	39,903	40,317
Salaries	198,479	229,808
Telephone	2,937	3,253
Trustee expenses	5,681	4,062
Water and sewer	1,978	7,055
	<u>\$ 1,218,673</u>	<u>\$ 1,093,580</u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2024

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
<u>INSTITUTIONAL CASH</u>			
Salem Five Bank	Interest Bearing Cash	\$ 3,975,754	\$ 3,975,754
JPMorgan US Treasury MMKT	Short Term Investment Fund	1,264,065	1,264,065
		<u>5,239,819</u>	<u>5,239,819</u>
<u>COMMON/COLLECTIVE TRUST</u>			
Income Research Management	Core Bond Fund	8,697,431	9,714,792
Russell Small Cap Completeness	Index Fund	6,940,351	41,016,388
MSCI ACWI EX US Index Fund	Non Lending	32,036,284	49,182,386
SSgA S&P 500 Flagship Fund	Non Lending	58,231,644	206,545,555
PIMCO All Asset Fund	Equity	29,113,239	35,831,367
Pru Core Plus Bond Fund	Core Bond Fund	10,419,739	9,497,445
JPM Special Situation Fund	Real Estate Fund	12,516,079	11,725,538
JPM Strategic Property Fund	Real Estate Fund	12,411,968	12,798,625
JPM Emerging Mkt Fund	Equity	15,819,099	26,129,784
		<u>186,185,834</u>	<u>402,441,880</u>
<u>MUTUAL FUNDS</u>			
AFL CIO Housing Inv Trust	Real Estate	4,942,013	4,280,476
		<u>4,942,013</u>	<u>4,280,476</u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS
PENSION FUND AND AFFILIATE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2024

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
Dover St. Cayman Fund VIII	Limited Partnership	774,534	529,774
Dover St. Cayman Fund IX	Limited Partnership	4,240,150	5,893,309
Harbourvest Cayman Mezzanine	Limited Partnership	1,487,149	2,210,155
Harbourvest Global Feeder Fund	Limited Partnership	6,614,977	10,742,921
Hamilton Lane	Private Equity Fund	2,497,533	2,833,776
Horsley Bridge XI Venture LP	Limited Partnership	7,520,940	24,203,972
Horsley Bridge XIV Venture LP	Limited Partnership	2,948,492	3,343,903
Oaktree Mezzanine Fund IV, LP	Limited Partnership	1,408,067	1,306,070
Oaktree Special Situation Fund II	Limited Partnership	8,472,890	13,284,753
Lexington Capital Partners	Limited Partnership	3,069,690	5,600,770
Prisa LP	Limited Partnership	13,440,612	12,888,728
NB Crossroads 23 Fund, LP	Limited Partnership	3,869,353	5,137,810
Kohlberg TE Investors IX	Limited Partnership	16,515,525	27,431,590
		<u>72,859,912</u>	<u>115,407,531</u>
		<u>\$ 269,227,578</u>	<u>\$ 527,369,706</u>

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

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

Projection of Expected Benefit Payments

Measurement Date: April 1, 2023

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

Plan Year Beginning April 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2023	4,013,458	247,243	35,934,166	40,194,867
2024	5,840,761	461,608	35,028,025	41,330,394
2025	7,872,372	688,525	34,098,589	42,659,486
2026	9,839,834	1,176,256	33,103,555	44,119,645
2027	11,706,873	1,591,762	31,959,095	45,257,730
2028	13,547,132	2,002,832	30,951,458	46,501,422
2029	15,303,412	2,302,528	29,926,810	47,532,750
2030	16,908,907	2,547,186	28,859,963	48,316,056
2031	18,333,228	2,883,433	27,755,883	48,972,544
2032	19,632,007	3,231,926	26,658,792	49,522,725
2033	20,629,562	3,534,174	25,543,564	49,707,300
2034	21,491,267	3,890,432	24,413,936	49,795,635
2035	22,184,754	4,136,131	23,279,890	49,600,775
2036	22,683,055	4,508,906	22,129,032	49,320,993
2037	23,358,128	4,688,999	20,972,403	49,019,530
2038	23,722,933	4,883,579	19,817,215	48,423,727
2039	24,144,726	4,979,118	18,668,161	47,792,005
2040	24,586,802	5,104,888	17,522,974	47,214,664
2041	24,730,075	5,106,661	16,385,008	46,221,744
2042	24,921,923	5,101,319	15,257,689	45,280,931
2043	24,915,435	5,197,695	14,144,527	44,257,657
2044	24,802,922	5,113,430	13,049,153	42,965,505
2045	24,711,013	5,033,059	11,975,536	41,719,608
2046	24,506,478	4,928,674	10,928,014	40,363,166
2047	24,136,784	4,932,104	9,911,352	38,980,240



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

Projection of Expected Benefit Payments (cont.)

Measurement Date: April 1, 2023

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

Plan Year Beginning April 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2048	23,799,017	4,788,924	8,930,680	37,518,622
2049	23,329,939	4,699,914	7,991,319	36,021,173
2050	22,847,628	4,538,186	7,098,773	34,484,587
2051	22,133,709	4,342,045	6,258,363	32,734,117
2052	21,467,278	4,124,096	5,474,779	31,066,153
2053	20,675,827	3,884,672	4,751,763	29,312,262
2054	19,885,862	3,673,110	4,091,850	27,650,822
2055	18,960,812	3,425,488	3,496,241	25,882,540
2056	18,089,268	3,179,990	2,964,831	24,234,089
2057	17,127,728	2,949,189	2,496,248	22,573,165
2058	16,196,952	2,714,822	2,087,893	20,999,666
2059	15,139,339	2,512,293	1,736,142	19,387,773
2060	14,151,034	2,288,117	1,436,528	17,875,679
2061	13,193,454	2,074,817	1,184,044	16,452,315
2062	12,242,630	1,872,936	973,436	15,089,002
2063	11,361,951	1,683,081	799,424	13,844,456
2064	10,466,861	1,505,642	656,876	12,629,379
2065	9,578,081	1,340,788	540,944	11,459,812
2066	8,756,470	1,188,493	447,194	10,392,158
2067	7,962,904	1,048,544	371,679	9,383,126
2068	7,211,759	920,573	310,953	8,443,284
2069	6,506,638	804,127	262,088	7,572,852
2070	5,847,649	698,689	222,650	6,768,989
2071	5,233,846	603,689	190,656	6,028,190
2072	4,664,180	518,518	164,507	5,347,205

Notes

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



Schedule MB, Line 8b(3) - Schedule of Projections of Employer Contributions and Withdrawal Liability Payments

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: April 1, 2023

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning April 1	Employer Contributions	Withdrawal Liability Payments	Total
2023	29,250,000	0	29,250,000
2024	29,250,000	0	29,250,000
2025	29,250,000	0	29,250,000
2026	29,250,000	0	29,250,000
2027	29,250,000	0	29,250,000
2028	29,250,000	0	29,250,000
2029	29,250,000	0	29,250,000
2030	29,250,000	0	29,250,000
2031	29,250,000	0	29,250,000
2032	29,250,000	0	29,250,000

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that 2.6 million hours would be worked in each future plan year.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The Plan is not assumed to receive future withdrawal liability payments.



Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2023****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **04/01/2023** and ending **03/31/2024**

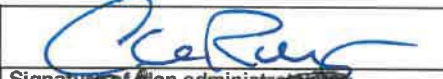
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan MASSACHUSETTS BRICKLAYERS & MASONS PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 12/31/1974
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MASSACHUSETTS BRICKLAYERS & MASONS PENSION FUND 645 MORRISSEY BOULEVARD BOSTON MA 02122-3569	2b Employer Identification Number (EIN) 04-6128039 2c Plan Sponsor's telephone number 617-436-5500 2d Business code (see instructions) 236200

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

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

SIGN HERE		1/14/25	CHARLES RASO II
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		1/14/25	CHARLES RASO
	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4,186
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a (1) Total number of active participants at the beginning of the plan year a (2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1,901 6a(2) 1,837 6b 1,285 6c 533 6d 3,655 6e 466 6f 4,121 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 292
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (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)

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
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/30/2024

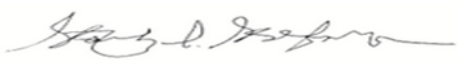
Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 04 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 475,898,879
(2) Actuarial value of assets for funding standard account	1b(2) 508,121,394
c (1) Accrued liability for plan using immediate gain methods	1c(1) 523,632,094
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 523,632,094
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1,129,385,783
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 28,330,505
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 41,958,521
(3) Expected plan disbursements for the plan year	1d(3) 39,739,366

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

SIGN HERE  Signature of actuary Stanley I. Goldfarb Type or print name of actuary Horizon Actuarial Services, LLC Firm name 8601 Georgia Avenue, Suite 905 Silver Spring MD 20910 Address of the firm	1/9/2025 Date 2303401 Most recent enrollment number 240-247-4600 Telephone number (including area code)
--	---

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	475,898,879
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,756	516,156,797
(2) For terminated vested participants	557	91,780,352
(3) For active participants:		
(a) Non-vested benefits		61,761,993
(b) Vested benefits		459,686,641
(c) Total active	1,721	521,448,634
(4) Total	4,034	1,129,385,783
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.13 %

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
	31,165,852				
Totals ▶			3(b)	31,165,852	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method	5j	
---	-----------	--

Line 3(a): Contributions are made throughout the year.

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.70 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	8.50 %
e 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)	8.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	0.0 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,118,952
(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	- 4,555,893	- 505,643

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

9,009,238

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

164,493,296

25,686,317

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

2,949,122

e Total charges. Add lines 9a through 9d

9e

37,644,677

Credits to funding standard account:

f Prior year credit balance, if any

9f

86,493,292

g Employer contributions. Total from column (b) of line 3

9g

31,165,852

Outstanding balance

h Amortization credits as of valuation date

9h

62,489,304

10,667,009

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

9i

9,583,174

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

155,410,784

(2) "RPA '94" override (90% current liability FFL)

9j(2)

524,119,995

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

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

9l

137,909,327

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

100,264,650

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