

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 ANNUITY FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1973
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 ANNUITY FUND 645 MORRISSEY BOULEVARD BOSTON, MA 02122-3569
2b	Employer Identification Number (EIN) 04-6375393
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 2888
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) 2120 6a(2) 2114 6b 6c 809 6d 2923 6e 6f 2923 6g(1) 6g(2) 2923 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:

2C

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 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 ANNUITY FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS BRICKLAYERS & MASONS ANNUITY FUND	D Employer Identification Number (EIN) 04-6375393

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).....

No

Yes

X
- 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)

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

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

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 52 68 99	NONE	89966	Yes ☒ No ☐	Yes ☒ No ☐	0	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 51	NONE	89840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

C. RASO II

04-6375393

(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	78851	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)

PRU CORE BOND FUND

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	49443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

M. ROSE

04-2145367

(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	45213	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

K. HARVEY

04-6375393

(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	42051	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)

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	32205	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?
27 50	NONE	29559	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANZI & ASSOCIATES

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	27263	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

C. DAMIGELLA

04-6128036

(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	23589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

W. BEAUDRY

04-6128036

(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	19242	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

P. PETRILLO

04-6128036

(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	18202	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)

A. VALLETTA

04-6128036

(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	8811	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?
16 50	NONE	6655	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	5500	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 ANNUITY FUND	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 ANNUITY FUND	D Employer Identification Number (EIN) 04-6375393
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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: RUSSELL SMALL CAP COMPLETENESS

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19707862
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a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWE EX US INDEX

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

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) 21558751
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a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 FLAGSHIP FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

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) 76408343
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE US GOV/CRD BOND FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 90-0337987-281	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52431183
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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) 34593850
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL 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) 29094298
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II Information on Participating Plans (to be completed by DFEs, 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
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS BRICKLAYERS & MASONS ANNUITY FUND	D Employer Identification Number (EIN) 04-6375393	

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)	2395980	2231141
(2) Participant contributions	1b(2)	69903	0
(3) Other	1b(3)	279955	616752
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3442374	2232750
(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)	19379305	16052993
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2176196	1510835
(9) Value of interest in common/collective trusts	1c(9)	203006842	233794287
(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)	6326635	6450609
(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	237077190	262889367
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	130694	73941
i Acquisition indebtedness	1i		
j Other liabilities	1j	260222	176207
k Total liabilities (add all amounts in lines 1g through 1j)	1k	390916	250148
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	236686274	262639219

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)	20475764	
(B) Participants	2a(1)(B)	450	
(C) Others (including rollovers)	2a(1)(C)	70000	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		20546214
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3341	
(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)	1409170	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1412511
(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)	224242	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		224242
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5777876	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5631067	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		146809
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2120423	
(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)		27719583
(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)		-100268
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		47828668

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20592989	
(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)		20592989
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		548656
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	236675	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	27263	
(5) Investment advisory and investment management fees	2i(5)	124899	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	32205	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	313036	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		734078
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21875723

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		25952945
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 _____.

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.
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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 ANNUITY FUND	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS BRICKLAYERS & MASONS ANNUITY FUND	D Employer Identification Number (EIN) 04-6375393	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6375393 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	138

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
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 20475764
b Enter the amount contributed by the employer to the plan for this plan year	6b 20475764
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 0
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☒ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

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

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



Manzi & Associates L.L.C.

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**Massachusetts Bricklayers and Masons
Annuity Fund**

EIN # 04-6375393 Plan 001

Form 5500 Year Ended 3/31/2024

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Massachusetts Bricklayers and Masons Annuity Fund
Dorchester, Massachusetts

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Massachusetts Bricklayers and Masons Annuity Fund as of March 31, 2024 and 2023, and the changes in its net assets available for 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 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended March 31, 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) and schedule of assets (acquired and disposed of within year) as of and for the year ended March 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Munji & Associates L.L.C.

North Andover, Massachusetts
January 10, 2025

MASSACHUSETTS BRICKLAYERS AND MASONS
ANNUITY FUND
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	\$ 1,173,781	\$ 1,173,781
Rockland Trust	Interest Bearing Cash	1,872	1,872
JPMorgan Prime Money Market	Short Term Investment Fund	1,057,097	1,057,097
		<u>2,232,750</u>	<u>2,232,750</u>
<u>COMMON COLLECTIVE TRUST</u>			
Russell Small Cap Completeness	Index Fund	4,762,010	19,707,862
MSCI ACWI Ex US Fund	Index Fund	11,129,797	21,558,751
Prudential Core Plus Fund	Bond Fund	32,918,610	29,094,298
S&P 500 Flagship Fund	Equities Fund	14,960,191	76,408,343
Intermediate US Govt/Crd Bond	Bond Fund	50,203,576	52,431,183
PIMCO All Asset Fund	Equities Fund	23,624,545	34,593,850
		<u>137,598,729</u>	<u>233,794,287</u>
<u>MUTUAL FUNDS</u>			
AFL CIO Housing Investment Trust	Real Estate Fund	7,417,080	6,450,609
		<u>7,417,080</u>	<u>6,450,609</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
Prisa LP	Limited Partnership	14,130,990	16,052,993
		<u>14,130,990</u>	<u>16,052,993</u>
Total Investments Per Financial Statements		<u>161,379,549</u>	<u>258,530,639</u>
<u>PARTICIPANT LOANS</u>			
	1% - 3% interest	-	1,510,835
Total Investments Per 5500		<u>\$ 161,379,549</u>	<u>\$ 260,041,474</u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS
ANNUITY FUND

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
Years Ended March 31, 2024 and 2023

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Massachusetts Bricklayers and Masons
Annuity Fund
EIN # 04-6375393 Plan 001
Form 5500 Year Ended 3/31/2024

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Massachusetts Bricklayers and Masons Annuity Fund
Dorchester, Massachusetts

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Massachusetts Bricklayers and Masons Annuity Fund as of March 31, 2024 and 2023, and the changes in its net assets available for 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 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended March 31, 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) and schedule of assets (acquired and disposed of within year) as of and for the year ended March 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Margi & Associates L.L.C.

North Andover, Massachusetts
January 10, 2025

MASSACHUSETTS BRICKLAYERS AND MASONS
ANNUITY FUND
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	\$ 2,232,750	\$ 3,442,374
Common Collective Trust	233,794,287	203,006,842
Mutual funds	6,450,609	6,326,635
Joint Venture/Partnerships	16,052,993	19,379,305
	<u>258,530,639</u>	<u>232,155,156</u>
RECEIVABLES		
Employers' contributions	2,231,141	2,395,980
Member contributions	-	69,903
Notes receivable from participants	7,206,304	7,323,009
Due from affiliated fund	231,167	-
Other receivables	223,292	52,862
	<u>9,891,904</u>	<u>9,841,754</u>
PROPERTY AND EQUIPMENT		
Furniture and fixtures	7,114	7,114
Accumulated depreciation	(7,114)	(7,114)
	<u>-</u>	<u>-</u>
OPERATING LEASE RIGHT-OF-USE ASSET	<u>148,202</u>	<u>213,892</u>
OTHER ASSETS		
Prepaid expenses	<u>14,091</u>	<u>13,201</u>
TOTAL ASSETS	<u>268,584,836</u>	<u>242,224,003</u>
LIABILITIES		
CURRENT LIABILITIES		
Affiliated Fund	26,044	45,647
Accrued expenses and reciprocal contributions	73,941	130,694
Current portion of right-of-use operating lease liability	65,690	64,350
	<u>165,675</u>	<u>240,691</u>
LONG-TERM DEBT		
Right-of-use operating lease liability, net of current portion	<u>84,473</u>	<u>150,225</u>
TOTAL LIABILITIES	<u>250,148</u>	<u>390,916</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 268,334,688</u>	<u>\$ 241,833,087</u>

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

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

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment Income:		
Net appreciation in fair value of investments	\$ 24,741,619	\$ 13,858,546
Gain (loss) on sale of securities	1,043,491	(28,699,743)
Interest and dividends	1,636,753	1,225,004
	<u>27,421,863</u>	<u>(13,616,193)</u>
Less: investment expenses	(264,308)	(255,928)
	<u>27,157,555</u>	<u>(13,872,121)</u>
Contributions		
Employer contributions	20,475,764	20,021,492
Member contributions	450	7,159
Rollover contributions	70,000	69,903
	<u>20,546,214</u>	<u>20,098,554</u>
 TOTAL ADDITIONS	 <u>47,703,769</u>	 <u>6,226,433</u>
DEDUCTIONS:		
Benefits paid directly to participants	20,592,989	14,539,746
Administrative expenses	609,179	647,466
	<u>21,202,168</u>	<u>15,187,212</u>
 TOTAL DEDUCTIONS	 <u>21,202,168</u>	 <u>15,187,212</u>
 NET INCREASE (DECREASE) DURING YEAR	 26,501,601	 (8,960,779)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the year	<u>241,833,087</u>	<u>250,793,866</u>
End of the year	<u>\$ 268,334,688</u>	<u>\$ 241,833,087</u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

Massachusetts Bricklayers and Masons
Annuity Fund
EIN # 04-6375393 Plan 001
Form 5500 Year Ended 3/31/2024

NOTE 1 - DESCRIPTION OF PLAN

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

General

The Plan is a defined contribution plan covering participants of Massachusetts Bricklayers and Masons. The Plan and related trust were established on May 1, 1973, pursuant to a collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Administration of the Plan is the responsibility of the Board of Trustees (The Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the local unions.

Vesting

Participants are 100% vested after \$250 in contributions are made on their behalf, plus actual earnings thereon.

Participant Accounts

Each participant's account is credited with the participant's allocation of (a) contributions paid by the employers for their hours worked, (b) plan earnings, (c) voluntary contributions paid for with after tax dollars, and (d) rollover contributions and charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Member Contributions

During any month of the plan year, an active participant may submit to the Plan after tax dollars to be contributed to their account. An active participant can make a voluntary contribution as long as employer contributions in the minimum amount of \$500 have been contributed on their behalf during the plan year in which they are making the voluntary contribution.

Rollover Contributions

A participant may transfer funds from another tax-sheltered account into their account within the Plan.

Notes Receivable From Participants

Participants may borrow 50% of the value of their account up to \$50,000. Loans are obtained through Rockland Trust Bank (formerly known as East Boston Savings Bank) and are secured by the Participant's fund balance, and a certificate of deposit held at the bank. Interest on loans averages between 1.00% and 3.00%. Notes receivable from participants are measured at their unpaid principal balance plus any accrued and unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

MASSACHUSETTS BRICKLAYERS AND MASONS
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

Massachusetts Bricklayers and Masons
Annuity Fund
EIN # 04-6375393 Plan 001
Form 5500 Year Ended 3/31/2024

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Payment of Benefits

The Plan provides for retirement benefits (normal annuity) when a participant retires from the industry, becomes totally and permanently disabled, or upon death before retirement. The participant's account balance is distributed by a monthly benefit for a maximum of 240 months from the effective date of the Normal Annuity. The annuity will continue until the annuity account is exhausted, death of the participant, or a return to covered employment. Participants may elect to receive their retirement benefits in a lump sum distribution upon retirement. Termination of participation is available after three consecutive calendar months with no employment with a signatory company. Active participants can qualify for hardship withdrawals subject to Trustees' approval.

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 appropriate to each job.

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 as a right-of-us 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 adjust to the opening balance or retained earnings, if any, as of that date. The adoption date therefore represents the application date under this method.

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.

MASSACHUSETTS BRICKLAYERS AND MASONS
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

Massachusetts Bricklayers and Masons
Annuity Fund
EIN # 04-6375393 Plan 001
Form 5500 Year Ended 3/31/2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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 Board of Trustees determined the Plan's valuation policy utilizing information provided by its investment advisors, custodians, and insurance provider. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Institutional Cash

For the purposes of these statements, institutional cash includes amounts held in interest bearing checking 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 as 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

MASSACHUSETTS BRICKLAYERS AND MASONS
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

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

Affiliated Funds

The Massachusetts Bricklayers and Masons Trust Funds are comprised of various funds providing services and benefits to their members. The Funds are as follows: 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 as follows:

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 – 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 measurement) 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.

MASSACHUSETTS BRICKLAYERS AND MASONS
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

Massachusetts Bricklayers and Masons
Annuity Fund
EIN # 04-6375393 Plan 001
Form 5500 Year Ended 3/31/2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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 fund.

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. The fair value of the common/collective trusts shall be the market value of each asset invested in the Plan. 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 CCTs are valued at the Net Asset Value of units. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair 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.

MASSACHUSETTS BRICKLAYERS AND MASONS
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

Massachusetts Bricklayers and Masons
Annuity Fund
EIN # 04-6375393 Plan 001
Form 5500 Year Ended 3/31/2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Common Collective Trusts (Continued):

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.

MSCI ACWI Ex US Non-Lending 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 ex US Index 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.

SSgA Intermediate US Government/Credit Bond Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Barclay's Capital U.S. Intermediate Government/Credit Bond Index over the long term. The fund's underlying investments are generally valued using a market approach. Short-term investments, if any, are stated at amortized cost 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.

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.

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. These agreements call for capital commitments from the Plan and also impose certain restrictions as to capital withdrawals or distributions.

MASSACHUSETTS BRICKLAYERS AND MASONS
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

Massachusetts Bricklayers and Masons
Annuity Fund
EIN # 04-6375393 Plan 001
Form 5500 Year Ended 3/31/2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

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.

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.

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.

The following tables sets 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	\$ 2,232,750	\$ 1,175,652	\$ 1,057,098	\$ -
Mutual Funds	<u>6,450,609</u>	<u>6,450,609</u>	<u>-</u>	<u>-</u>
Total Assets in Fair Value Hierarchy	8,683,359	7,626,261	1,057,098	-
Investments Measured at Net Asset Value	<u>249,847,280</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 258,530,639</u>	<u>\$ 7,626,261</u>	<u>\$ 1,057,098</u>	<u>\$ -</u>

MASSACHUSETTS BRICKLAYERS AND MASONS
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

Massachusetts Bricklayers and Masons
Annuity Fund
EIN # 04-6375393 Plan 001
Form 5500 Year Ended 3/31/2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	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	\$ 3,442,374	\$ 3,387,959	\$ 54,415	\$ -
Mutual Funds	<u>6,326,635</u>	<u>6,326,635</u>	<u>-</u>	<u>-</u>
Total Assets in Fair Value Hierarchy	9,769,009	9,714,594	54,415	-
Investments Measured at Net Asset Value	<u>222,386,147</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 232,155,156</u>	<u>\$ 9,714,594</u>	<u>\$ 54,415</u>	<u>\$ -</u>

Fair Value of Investments in Entities that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of March 31, 2024 and 2023.

Investment	March 31, 2024 Fair Value	March 31, 2023 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - Russell Small Cap Completeness	\$ 19,707,862	\$ 15,569,060	N/A	Daily	30 days
Common/Collective Trust - MSCI ACWI EX US Index Fund	21,558,751	19,020,018	N/A	Daily	30 days
Common/Collective Trust - S&P 500 Flagship Fund	76,408,343	59,692,064	N/A	Daily	30 days
Common/Collective Trust - Intermediate US Govt/Crd Bond	52,431,183	51,072,584	N/A	Daily	30 days

MASSACHUSETTS BRICKLAYERS AND MASONS
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

Massachusetts Bricklayers and Masons
Annuity Fund
EIN # 04-6375393 Plan 001
Form 5500 Year Ended 3/31/2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Investments in Entities that Calculate Net Asset Value (Continued)

Investment	March 31, 2024 Fair Value	March 31, 2023 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - PIMCO All Asset Fund	34,593,850	32,295,303	N/A	Daily	5 days
Common/Collective Trust - Prudential Core Plus	29,094,298	25,357,813	N/A	Daily	5 days
Joint Venture/Partnerships - Prisa LP	16,052,993	19,379,305	N/A	Quarterly	90 days
Total Investments Measured at Net Asset Value	\$ 249,847,280	\$ 222,386,147			

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments 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 the benefits. For the years ended March 31, 2024 and 2023 there were no significant transfers in or out of levels 1, 2, or 3.

During the year ended March 31, 2024, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$25,785,110. This is comprised of unrealized appreciation of \$24,741,619 and realized gain of \$1,043,491. During the year ended March 31, 2023, the Plan's investments (including investments bought, sold and held during the year) depreciated in value by \$14,841,197. This is comprised of unrealized appreciation of \$13,858,546 and realized loss of \$28,699,743.

MASSACHUSETTS BRICKLAYERS AND MASONS
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

NOTE 4 – RENT EXPENSE – OFFICE LEASE

The Plan has a lease for office space from the Bricklayers Nominee Realty Trust at 645 Morrissey Boulevard, Boston, MA, 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. Rent expense is recognized on a straight-line basis over the lease term.

Rent expense for the years ended March 31, 2024 and 2023 was \$65,628 and \$63,720, respectively. The term of the lease is five years, commencing on July 1, 2021 and ending on June 30, 2026.

As of March 31, 2024 and 2023, the Plan had \$150,163 and \$214,575 in lease liabilities and \$148,202 and \$213,892 in right-of-use assets recorded on its balance sheet related to leases, respectively.

Future minimum lease payments due for each of the 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	<u>17,532</u>
	\$ 154,743
Less amounts representing interest	<u>(4,580)</u>
Present value of net minimum payments	<u>\$ 150,163</u>

NOTE 5 - RECLASSIFICATION

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

NOTE 6 - PLAN TERMINATION

Although the Fund has not expressed any intention to do so, the Fund has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA, related regulations and the trust agreement.

MASSACHUSETTS BRICKLAYERS AND MASONS
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

Massachusetts Bricklayers and Masons
Annuity Fund
EIN # 04-6375393 Plan 001
Form 5500 Year Ended 3/31/2024

NOTE 7 - TAX STATUS

The Internal Revenue Service has determined and informed the Board of Trustees by letter, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC), and, therefore, is exempt from federal income taxes. The Plan has been amended since receiving the determination letter; however, in the opinion of the plan administrator, the Plan has continued to operate within the terms of the Plan and remains qualified under the applicable provisions of the code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The 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 8 – 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 9 – 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.

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.

For the years ended March 31, 2024 and 2023, the Plan had two participating employers that each accounted 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
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2024 and 2023

Massachusetts Bricklayers and Masons
Annuity Fund
EIN # 04-6375393 Plan 001
Form 5500 Year Ended 3/31/2024

NOTE 10 – CONCENTRATION OF RISK

The Plan maintains checking and money accounts in financial institutions, which can exceed federally insured limits. The balances in the financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to applicable limits. The Plan has not experienced any losses in such accounts.

NOTE 11 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	March 31, <u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 268,334,688	\$ 241,833,087
Less: participant loans deemed distributed - cumulative	<u>(5,695,469)</u>	<u>(5,146,813)</u>
Net assets available for benefits per Form 5500	<u>\$ 262,639,219</u>	<u>\$ 236,686,274</u>

The following is a reconciliation of net income per the financial statements to the Form 5500:

	March 31, <u>2024</u>	<u>2023</u>
Net income (loss) per the financial statements	\$ 26,501,601	\$ (8,960,779)
Less: participant loans deemed distributed - current year	<u>(548,656)</u>	<u>(442,512)</u>
Net income per Form 5500	<u>\$ 25,952,945</u>	<u>\$ (9,403,291)</u>

The following is a reconciliation of total investments per the financial statements to the Form 5500:

	March 31, <u>2024</u>	<u>2023</u>
Total investments at fair value per the financial statements	\$ 258,530,639	\$ 232,155,156
Add: Participant Loans	7,206,304	7,323,009
Less: participant loans deemed distributed - cumulative	<u>(5,695,469)</u>	<u>(5,146,813)</u>
Total investments per Form 5500	<u>\$ 260,041,474</u>	<u>\$ 234,331,352</u>

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

	<u>2024</u>	<u>2023</u>
Audit expenses	\$ 27,263	\$ 20,500
Auto expenses	7,294	9,490
Computer costs	19,921	6,027
Consulting fees	6,655	2,685
Employee benefits	129,918	168,309
Insurance	18,073	18,587
Interest on right-of-use asset	1,278	683
Legal fees	32,205	25,064
Office expenses	27,521	19,330
Payroll Taxes	18,171	21,185
Postage	7,590	9,348
Rent	65,628	63,720
Salaries	236,675	274,033
Telephone	3,502	3,879
Trustee meetings and conference expenses	<u>7,485</u>	<u>4,626</u>
	<u>\$ 609,179</u>	<u>\$ 647,466</u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS
ANNUITY FUND
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	\$ 1,173,781	\$ 1,173,781
Rockland Trust	Interest Bearing Cash	1,872	1,872
JPMorgan Prime Money Market	Short Term Investment Fund	1,057,097	1,057,097
		<u>2,232,750</u>	<u>2,232,750</u>
<u>COMMON COLLECTIVE TRUST</u>			
Russell Small Cap Completeness	Index Fund	4,762,010	19,707,862
MSCI ACWI Ex US Fund	Index Fund	11,129,797	21,558,751
Prudential Core Plus Fund	Bond Fund	32,918,610	29,094,298
S&P 500 Flagship Fund	Equities Fund	14,960,191	76,408,343
Intermediate US Govt/Crd Bond	Bond Fund	50,203,576	52,431,183
PIMCO All Asset Fund	Equities Fund	23,624,545	34,593,850
		<u>137,598,729</u>	<u>233,794,287</u>
<u>MUTUAL FUNDS</u>			
AFL CIO Housing Investment Trust	Real Estate Fund	7,417,080	6,450,609
		<u>7,417,080</u>	<u>6,450,609</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
Prisa LP	Limited Partnership	14,130,990	16,052,993
		<u>14,130,990</u>	<u>16,052,993</u>
Total Investments Per Financial Statements		<u>161,379,549</u>	<u>258,530,639</u>
<u>PARTICIPANT LOANS</u>			
	1% - 3% interest	<u>-</u>	<u>1,510,835</u>
Total Investments Per 5500		<u>\$ 161,379,549</u>	<u>\$ 260,041,474</u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS
ANNUITY FUND
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended March 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds of Disposition
PARTICIPANT LOANS	1% - 3% interest	\$ -	\$ -

MASSACHUSETTS BRICKLAYERS AND MASONS
ANNUITY FUND
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended March 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds of Disposition
PARTICIPANT LOANS	1% - 3% interest	\$ -	\$ -

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. 1510 - 0110
1510 - 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 ANNUITY FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1973
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 ANNUITY FUND 645 MORRISSEY BOULEVARD BOSTON MA 02122-3569	2b Employer Identification Number (EIN) 04-6375393 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	2,888
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	2,120
a (2) Total number of active participants at the end of the plan year	6a(2)	2,114
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	809
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,923
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	2,923
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	2,923
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	292

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2C

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)