

**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

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>BOSTON PLASTERERS &amp; CEMENT MASONS LOCAL 534 DEFERRED INCOME PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan <u>04/01/1986</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES BPCM LOCAL 534 DEFERRED INCOME FUND</u>  <u>7 FREDERIKA STREET</u> <u>BOSTON, MA 02124</u>	<b>2b</b> Employer Identification Number (EIN) <u>04-6544055</u>
	<b>2c</b> Plan Sponsor's telephone number <u>617-825-4500</u>
	<b>2d</b> Business code (see instructions) <u>525100</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	<u>08/12/2025</u>	<u>VINCENT DISALVO</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	<u>08/12/2025</u>	<u>STEPHEN AFFANATO</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	453
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	271
	<b>6a(2)</b>	267
	<b>6b</b>	47
	<b>6c</b>	125
	<b>6d</b>	439
	<b>6e</b>	7
	<b>6f</b>	446
	<b>6g(1)</b>	453
<b>6g(2)</b>	446	
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	51

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>BOSTON PLASTERERS &amp; CEMENT MASONS LOCAL 534 DEFERRED INCOME PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES BPCM LOCAL 534 DEFERRED INCOME FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>04-6544055</b>	

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

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

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

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

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

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

<b>SEI TRUST COMPANY</b>	<b>1 FREEDOM VALLEY DRIVE</b>
	<b>P.O. BOX 1100</b>
	<b>OAKS, PA 19456</b>
<b>06-1271230</b>	

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

<b>ARTISAN PARTNERS LIMITED PARTNERSHI</b>	<b>1 FREEDOM VALLEY DRIVE</b>
	<b>P.O. BOX 1100</b>
	<b>OAKS, PA 19456</b>
<b>30-0551775</b>	

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

<b>PIMCO</b>	<b>P.O. BOX 219294</b>
	<b>KANSAS CITY, MO 64121</b>
<b>33-0629048</b>	

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

<b>LOOMIS SALES FIXED INCOME FUND</b>	<b>P.O. BOX 219594</b>
	<b>KANSAS CITY, MO 64121</b>
<b>04-3219175</b>	

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

THE VANGUARD GROUP INC

P.O. BOX 2900  
VALLEY FORGE, PA 19482

23-1945930

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

NEUBERGER BERMAN INVESTMENT ADVISER

1290 AVENUE OF THE AMERICAS  
NEW YORK, NY 10104

02-0654486

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

LAZARD EMERGING MARKETS TO

30 ROCKEFELLER PLAZA  
NEW YORK, NY 10012

27-4311229

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

BNYM MELLON AFL-CIO SL STOCK INDEX

201 WASHINGTON STREET  
14TH FLOOR  
BOSTON, MA 02108

25-6078093

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

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

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

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

CAMPBELL DEVASTO & ASSOCIATES CPA'S

175 DERBY STREET SUITE 2  
HINGHAM, MA 02043

04-2779892

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	N/A	19668	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KRAKOW & SOURIS LLC

225 FRIEND STREET  
BOSTON, MA 02114

04-3363718

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	N/A	9075	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEW ENGLAND PENSION CONSULTANTS

ONE MAIN STREET  
CAMBRIDGE, MA 02142

04-2927339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	N/A	25305	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BRIDGEWAY BENEFIT TECHNOLOGIES

TWO EXECUTIVE CAMPUS  
CHERRY HILL, NJ 08002

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	N/A	22168	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LAUREN BLUNDELL

7 FREDERIKA STREET  
BOSTON, MA 02124

04-6127786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	ADMINISTRATIVE ASSISTANT	19583	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOSTON TRUST WALDEN COMPANY

ONE BEACON STREET  
BOSTON, MA 02108

04-2273811

(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 21 24 25 28 50 51	N/A	37416	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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)

ANCHOR CAPITAL ADVISORS

ONE POST OFFICE SQUARE  
BOSTON, MA 02108

20-4669888

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	N/A	10083	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GAIL MILLS

7 FREDERIKA STREET  
BOSTON, MA 02124

04-6127786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	FUND ADMINISTRATOR	42164	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AIMEE LINCOLN

7 FREDERIKA STREET  
BOSTON, MA 02108

04-6127786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	ASSISTANT ADMINISTRATOR	24822	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

VICTORIA MCGURN

7 FREDERIKA STREET  
BOSTON, MA 02108

04-6127786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	ADMINISTRATIVE ASSISTANT	10460	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

<b>A</b> Name of plan <u>BOSTON PLASTERERS &amp; CEMENT MASONS LOCAL 534 DEFERRED INCOME PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES BPCM LOCAL 534 DEFERRED INCOME FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>04-6544055</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTISAN INTERNATIONAL GROWTH TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>ARTISAN MULTIPLE INV TRUST</u>		
<b>c</b> EIN-PN <u>26-3299719-002</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3513292</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BOSTON TRUST SMALL CAP RETIREMENT F</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BOSTON TRUST WALDEN COMPANY</u>		
<b>c</b> EIN-PN <u>04-2273811-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3487934</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LAZARD EMERGING MARKET TOTAL RETURN</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>LAZARD ASSET MANAGEMENT LLC</u>		
<b>c</b> EIN-PN <u>27-4311229-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>BOSTON PLASTERERS &amp; CEMENT MASONS LOCAL 534 DEFERRED INCOME PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES BPCM LOCAL 534 DEFERRED INCOME FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>04-6544055</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	186343	260704
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	394742	70471
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1733960	1026011
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	4404796	4545331
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	3886239	4125976
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	2378791	2097078
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	3330000	3326500
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	202094	192487
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	7010946	15388899
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	1671920	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	19661808	14546294
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	86752	88271

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	11507	9536
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	44959898	45677558
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	390261	221311
<b>h</b> Operating payables.....	<b>1h</b>	54861	55609
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	144312	1299
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	589434	278219
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	44370464	45399339

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2405662	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2405662
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	10581	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	87019	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	106539	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	15092	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	23052	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		242283
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	34333	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	748170	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		782503
<b>(3)</b> Rents.....	<b>2b(3)</b>		143757
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	2113695	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1888181	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		225514
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	34546	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	108340	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		142886

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		-141362
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		785267
<b>c</b> Other income .....	<b>2c</b>		374504
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4961014

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	3562303	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3562303
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	96777	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	17795	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	75250	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	9000	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	171014	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		369836
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		3932139

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1028875
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **CAMPBELL DEVASTO & ASSOCIATES CPA'S**

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		800000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		15388899
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

**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 \_\_\_\_\_.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
DEFERRED INCOME FUND

BOSTON, MASSACHUSETTS

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

WITH

INDEPENDENT AUDITORS' REPORT

MARCH 31, 2025 AND 2024

C O N T E N T S

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**CAMPBELL, DeVASTO & ASSOCIATES, LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**

INDEPENDENT AUDITORS' REPORT

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

**Opinion**

We have audited the accompanying financial statements of Boston Plasterers' & Cement Masons' Local 534 Deferred Income Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of March 31, 2025 and 2024, and the related statement 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 Boston Plasterers' & Cement Masons' Local 534 Deferred Income Fund as of March 31, 2025 and 2024, 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 Boston Plasterers' & Cement Masons' Local 534 Deferred Income Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

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

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

Continued.....

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Boston Plasterers' & Cement Masons' Local 534 Deferred Income Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Boston Plasterers' & Cement Masons' Local 534 Deferred Income 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 schedule of (1) assets held for investment purposes as of March 31, 2025 (2) reportable transactions is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

  
Campbell DeVasto & Associates LLP  
Certified Public Accountants

Hingham, Massachusetts  
August 14, 2025

BOXTON PLASTERERS & CEMENT MASONS LOCAL 507  
DEFERRED INCOME FUND  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
<u>Assets</u>		
Investments, at fair value:		
Moderate option:		
Collective trusts - other	15,388,899	7,010,946
Investment in entities holding hedge or derivative funds	-	1,671,920
Mutual funds including ETF funds	14,546,294	19,661,808
U.S. securities	-	97,576
Corporate notes	1,786,897	1,585,591
Real estate holdings	3,326,500	3,330,000
Participant loans receivable	192,487	202,094
Interest-bearing cash	836,412	1,481,281
Conservative option:		
Common stocks	2,097,078	2,378,791
U.S. securities	4,545,331	4,307,220
Municipal issues	88,271	86,752
Corporate notes	2,339,079	2,300,648
Interest-bearing cash	<u>189,599</u>	<u>252,679</u>
Total investments at fair value	45,336,847	44,367,306
Receivables:		
Contributions receivable (net)	260,704	186,343
Accrued interest and dividends	56,073	57,146
Prepaid expenses	14,503	16,733
Due from other funds	(105)	863
Pending security sales	-	<u>320,000</u>
Total receivables	<u>331,175</u>	<u>581,085</u>
Equipment:		
Equipment	44,259	45,541
Less accumulated depreciation	<u>(34,723)</u>	<u>(34,034)</u>
Equipment, net	9,536	11,507
Total assets	<u>45,677,558</u>	<u>44,959,898</u>
<u>Current liabilities</u>		
Accrued reciprocity	25,233	29,557
Accrued expenses	30,376	25,304
Due to other funds	1,299	3,462
Pending security purchases	-	<u>140,850</u>
Total liabilities	<u>56,908</u>	<u>199,173</u>
Net assets reflecting investments at fair value	<u>45,620,650</u>	<u>44,760,725</u>
<u>Net assets available for benefits</u>	<u>\$ 45,620,650</u>	<u>\$ 44,760,725</u>

See accompanying notes to financial statements.

DEFERRED INCOME FUND  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED MARCH 31, 2025

	2025	2024
<u>Additions to net assets:</u>		
Contributions:		
Employer contributions	\$ 2,786,705	\$ 2,920,552
Less reciprocity payouts	(381,043)	(429,895)
Net contributions	2,405,662	2,490,657
Investment income:		
Interest	239,332	227,956
Dividends	1,084,483	582,280
Municipal issues	2,951	2,951
Net appreciation (depreciation) in fair value of investments	977,758	3,281,094
Unrealized gain (loss) on real estate	34,546	50,409
Total investment income	2,339,070	4,144,690
Less investment fees	(75,250)	(77,525)
Net investment income	2,263,820	4,067,165
Other:		
Loan fees	525	525
Securities settlement and other income	253	249
Other reimbursements	71,590	72,998
Gain/(Loss) on sale of fixed assets	-	424
Delinquent interest income	157	216
Recovery of insurance claim	-	1,699
Rental income (net)	143,757	137,460
Total additions	4,885,764	6,771,393
<u>Deductions from net assets:</u>		
Benefits paid	3,731,253	4,400,923
Administrative expenses:		
Audit and accounting	17,795	18,521
Audit and accounting - rate work	6,892	8,083
Collection expense	18,773	19,497
Computer expense	30,347	24,914
Cyber liability insurance	1,390	1,139
Depreciation	1,970	580
Amortization expense	-	813
Employee benefits	43,875	44,702
Insurance	743	423
Insurance - fiduciary liability	3,071	3,527
International Foundation	5,418	3,394
International pension	19,241	19,948
Legal expense	9,000	10,711
Meeting expense	923	963
Office expense	4,259	2,845
Payroll tax	9,084	9,335
Postage	2,926	2,931
Rent expense	15,802	15,488
Repairs and maintenance expense	3,133	5,053
Salaries	96,777	98,320
Telephone	3,167	2,771
Total administrative expenses	294,586	293,958
Total deductions	4,025,839	4,694,881
Change in net assets	859,925	2,076,512
<u>Net assets available for benefits</u>		
Beginning of year	44,760,725	42,684,213
End of year	\$ 45,620,650	\$ 44,760,725

See accompanying notes to financial statements

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534

DEFERRED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Boston Plasterers' & Cement Masons' Local 534 Deferred Income Fund (the Plan) provides only general information. Participants should refer to the Plan agreement provided by the Plan office for a complete description of the Plan's provisions.

General

The Plan, as amended, is a defined contribution plan and was formed under an agreement dated March 1, 1986, between Boston Cement Masons' and Asphalt Layers Local 534 of the International Association of Operative Plasterers' and Cement Masons' of the United States and Canada (Union), and the Associated General Contractors of Massachusetts, Inc. and the Building Trade Employers Association of the City of Boston. 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 Local 534.

Funding Policy

The Plan's funding policy is governed by the collective bargaining agreement between the Union and the participating employers. The agreement requires contributions at fixed rates for each hour worked for which an employee is covered by the agreement. As of March 31, 2025, such contributions amounted to \$7.78 per hour.

Participants Accounts

Each member's individual account is credited the full amount of the employers' payments received, and monthly the net investment loss or income earned by the Plan is allocated to each member's account based on the balance in such account.

Vesting

Each member's individual account is fully vested and non-forfeitable.

Benefits

A participant may elect to receive distributions in various forms in accordance with the Plan's provisions.

Notes Receivable from Participants

The Board of Trustees in accordance with the Plan provisions, has authorized the Plan to accept loan applications for amounts not exceeding the lesser of 50 percent of an individual's account or \$25,000. Loans are granted to members having a minimum of five years of plan participation and experiencing at least one of the specified need conditions. Loans are secured by the balance in the participant account repaid in monthly installments over a three-year period (ten years for home loans) at an interest rate to be fixed by trustees and shall take into consideration the prevailing interest rate charges and general economic conditions. Restrictions apply to participant loans in accordance with the Plan provisions.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
DEFERRED INCOME FUND  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Cash

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

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date (exit price). The Plan's management determines the valuation policies utilizing information provided by their investment advisors. In substantiating the reasonableness of the pricing data provided by third parties, plan management evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings. See Note 4 for a discussion of fair value measurements.

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

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. As the loans under the Plan are not a direct investment of the participant's individual account, interest income is recorded when paid by the participant.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
DEFERRED INCOME FUND  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Employer Contributions and Contributions Receivable

Contributions are received primarily from contractors within the construction industry located in the Greater Boston area, and consequently the Plan's ability to collect the amount due from contractors is affected by economic fluctuations in the construction industry in the Greater Boston area. Employer contributions receivable are determined from information submitted by the Employers for hours worked through March 31. Amounts due from Employers who have not submitted their reports on a timely basis are estimated. Delinquent amounts due from Employers are subject to collection through legal action.

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

Payment of Benefits

Benefits are recorded when paid.

Reciprocity Payments

The Plan collects contributions from contractors on behalf of plasterers and cement masons from other locals working within the jurisdiction of Local 534. These amounts are then reciprocated back to the respective other locals. The amount owed to other locals as of March 31, 2025 and 2024 is \$25,233 and \$29,557 respectively.

Administrative charges

Current contributions of up to \$500 per year per participant are allocated to a non-vested account by the Plan as service charges to reduce overall Plan expenses. The amounts allocated for the years ended March 31, 2025 and 2024 were \$172,925 and \$178,044 respectively.

Equipment

Equipment is stated at cost and depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Furniture & fixtures	10
Equipment	5-10
Computer equipment	7
Building & improvements	10-40

Subsequent events

The Plan has evaluated subsequent events through August 14, 2025, the date the financial statements were available to be issued.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
DEFERRED INCOME FUND  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025

NOTE 3 - TAX STATUS

The Boston Plasterers' and Cement Masons' Local 534 Deferred Income Fund qualifies as a tax-exempt organization under Section 501 (c) (5) of the Internal Revenue Code, and therefore, has no provisions for Federal or State income taxes.

The Plan obtained it's latest determination letter on 1/21/16 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan's trustees and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The trustees have analyzed the tax positions taken by the Plan and have concluded that as of March 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 "Fair Value Measurements and Disclosures" provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The Plan groups assets (investments) and liabilities at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the markets in which the assets (investments) and liabilities are traded and the assumptions used to determine fair value. The three levels under FASB ASC 820 are:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in non-active markets
- inputs other than quoted prices that are observable for the asset or liability
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
DEFERRED INCOME FUND  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025

NOTE 4 - FAIR VALUE MEASUREMENTS- Continued

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

Following is a description of the valuation methodologies used for instruments measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

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

**Common stocks:** These common stocks are valued at the closing price reported on the last trading day of the Plan year on the active market on which the individual securities are traded.

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

**Corporate notes:** These notes represent investments with an investment manager holding various notes of public companies. These notes are investment-grade debt notes with fixed rates ranging from 0.75% to 5.125% with various maturity dates. The notes are typically held to maturity unless called or sold by the investment manager. The notes are traded in decentralized, dealer-based over-the-counter markets and the daily pricing is made public in various business publications. The notes are valued at the daily closing price reported by the Plan.

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

**Real estate holdings:** The real estate holdings is property currently owned by the Plan and occupied substantially by the Plan and related parties. An independent appraisal of this real estate is conducted annually to arrive at fair market value.

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

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
DEFERRED INCOME FUND  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025

NOTE 4 - FAIR VALUE MEASUREMENTS- Continued

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

	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2025	2024			
Collective Trust/Other	15,388,899	7,010,946	-	Daily	None
LLC/LP/Hedge Derivative	-	<u>1,671,920</u>	-	Monthly	25 days

Total investments measured at  
the NAV as a practical expedient \$15,388,899    \$8,682,866

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

Collective Trust/Other: To invest in mainly publicly traded corporate equities (including common and preferred stocks, warrants and depositary receipts) of non-U.S. companies across a broad capitalization range and seeks maximum long-term capital growth. Also to invest via a long-term capital growth objective through an actively managed portfolio of stocks of small capitalization companies.

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

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

The following presents the fair value measurements of investments recognized in the accompanying Statement of Net Assets Available for Benefits measured at fair value on a recurring basis and at the level in which the fair value measurements fall at March 31, 2025:

Description	Fair Value Measurements Using			
	Quoted Prices in active markets for identical assets Total	Significant other		Significant unobservable inputs
		observable inputs	unobservable inputs	
Fair Value	(Level 1)	(Level 2)	(Level 3)	
Interest-bearing cash	\$ 1,026,011	\$ 1,026,011	\$ -	\$ -
U.S securities	4,545,331	4,545,331		
Corporate obligation	4,125,976	4,125,976		
Common stocks	2,097,078	2,097,078		
Mutual funds incl ETF	14,546,294	14,546,294		
Municipal issues	88,271	88,271		
Participant loans	192,487	192,487		
Real estate holdings	<u>3,326,500</u>			<u>3,326,500</u>
Total assets in the fair value hierarchy	<u>\$ 29,947,948</u>	<u>\$ 26,621,448</u>	<u>\$ -</u>	<u>\$ 3,326,500</u>

Investments measured at  
NAV practical expedient 15,388,899

Investments at  
fair value \$ 45,336,847

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534

DEFERRED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025

NOTE 4 - FAIR VALUE MEASUREMENTS- Continued

The following presents the fair value measurements of investments recognized in the accompanying Statement of Net Assets Available for Benefits measured at fair value on a recurring basis and at the level in which the fair value measurements fall at March 31, 2024:

<u>Description</u>	<u>Fair Value Measurements Using</u>			
	Quoted Prices in active markets for identical assets		Significant other observable inputs	Significant unobservable inputs
	Total Fair Value	(Level 1)	(Level 2)	(Level 3)
Interest-bearing cash	\$ 1,733,960	\$ 1,733,960	\$ -	\$ -
U.S securities	4,404,796	4,404,796		
Corporate obligation	3,886,239	3,886,239		
Common stocks	2,378,791	2,379,791		
Mutual funds incl ETF	19,661,808	19,661,808		
Municipal issues	86,752	86,752		
Participant loans	202,094	202,094		
Real estate holdings	<u>3,330,000</u>			<u>3,330,000</u>
Total assets in the fair value hierarchy	<u>\$35,684,440</u>	<u>\$32,354,440</u>	<u>\$ -</u>	<u>\$ 3,330,000</u>
Investments measured at NAV practical expedient	<u>8,682,866</u>			
Investments at fair value	<u>\$44,367,306</u>			

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

During the year ended March 31, 2025, the Plan's investments appreciated in value by \$977,758. This is comprised of unrealized depreciation of \$5,135,839 and realized gains of \$6,113,597.

During the year ended March 31, 2024, the Plan's investments appreciated in value by \$3,331,503. This is comprised of unrealized appreciation of \$2,900,351 and realized gains of \$431,152.

Level 3 Gains and Losses

The following table sets forth a rollforward disclosing the summary of changes in the fair value of the Plan's level 3 assets for the years ended March 31, 2025 and 2024:

<u>Real estate</u>	
Balance, beginning 4/1/23	\$ 3,240,000
Net (depreciation) appreciation	50,409
Net capital adj. real estate	39,591
Purchases	-
Sales	-
Balance, ending 3/31/24	<u>\$3,330,000</u>
Purchases	-
Sales	-
Net (depreciation) appreciation	34,546
Net capital adj. real estate	(38,046)
Balance, ending 3/31/25	<u>\$ 3,326,500</u>

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
 DEFERRED INCOME FUND  
 NOTES TO FINANCIAL STATEMENTS  
 MARCH 31, 2025

NOTE 4 - FAIR VALUE MEASUREMENTS- Continued

Transfers between levels

During the year ended March 31, 2025, the Plan transferred: \$8,617,110 out of Level 1 investments to purchase \$8,617,110 of investments measured at the NAV; \$2,509,019 was transferred out of the NAV to purchase Level 1 investments; \$450,000 was transferred to Plan operations.

During the year ended March 31, 2024, the Plan transferred: \$2,600,000 from Plan operations to purchase Level 1 investments.

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Board of Trustees has the right under the Plan to modify the benefits provided to active participants, and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, participants will become 100 percent vested in their accounts. Any unallocated assets of the Plan will be allocated as prescribed by the Trust agreement and related regulations.

NOTE 6 - RELATED PARTY TRANSACTIONS

Operating Lease

The Plan, in conjunction with Boston Plasterers' and Cement Masons' Local 534 Pension Fund, Boston Plasterers' and Cement Masons' Local 534 Joint Apprenticeship and Training Fund, Boston Plasterers' and Cement Masons' Local 534 Health and Welfare Fund, Boston Plasterers' and Cement Masons' Local 534 Labor Management Cooperation Fund and Boston Plasterers' and Cement Masons' Local 534 leases its administrative office space from Boston Plasterers' and Cement Masons' Local 534 Deferred Income Fund, a party in interest, under an operating lease. Tenants may individually or jointly terminate the lease, without penalty, with 90 days' notice. The original lease is dated April 1, 1996 and provides for an annual amendment reassessing the allocation of space and the rental amounts based on an annual valuation by an independent appraiser. The annual amendment changes take effect July 1 of each year and all other terms of the lease remain unchanged. For the fiscal year ended March 31, 2025, the lease amendment calls for a rental payment of 100% of the fair market value of the area as of July 1, 2024. Total rent expense allocated to the Plan under the operating lease for the years ended March 31, 2025 and 2024 amounted to \$15,802 and \$15,488, respectively.

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

March 31, 2026	\$2,744
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Other Reimbursements

The Plan is reimbursed by affiliated funds for operating expenses as follows:

	<u>2025</u>	<u>2024</u>
Collection (includes Deferred Income Fund share)	\$ 41,421	\$ 41,419
Administrative	\$ 30,169	\$ 31,579

The Plan reimburses various affiliate funds for amounts shared. The total amount due to (due from) those affiliate funds is \$217 and \$2,599 as of March 31, 2025 and 2024 respectively.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
 DEFERRED INCOME FUND  
 NOTES TO FINANCIAL STATEMENTS  
 MARCH 31, 2025

NOTE 7 - FAIR VALUE OF FINANCIAL INSTRUMENTS

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

NOTE 8 - SALARIES

Salaries as of March 31, 2025 and 2024 consist of the following:

	<u>2025</u>	<u>2024</u>
Angela Bastien	1,477	-
Debra Burns	3,997	-
Sail Mills	41,011	37,796
Aimee Lincoln	24,473	22,809
Lauren Blundell - maintenance	3,547	-
Lauren Blundell	15,802	15,010
Victoria Grignon	10,016	22,705
Vincent DiSalvo- repairs & maintenance	-	880
Jay Tannetta - building/office renovation	-	910
James Mulcahy - lost time wages	<u>129</u>	<u>1,473</u>
Total	<u>\$ 100,452</u>	<u>\$ 101,583</u>

NOTE 9 - COMPENSATED ABSENCES

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

NOTE 10 - CONCENTRATIONS AND RISKS

Credit risk

The Plan has incurred a concentration of credit risk arising from cash deposits with one bank in excess of federally insured limits (FDIC). The amount at risk is \$594,128 and \$1,367,004 for March 31, 2025 and 2024 respectively. Although these amounts are not federally insured (FDIC), all deposits with this bank are insured in fully by the Depositor's Insurance Fund.

Market risk

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
 DEFERRED INCOME FUND  
 NOTES TO FINANCIAL STATEMENTS  
 MARCH 31, 2025

NOTE 11 - REAL ESTATE SCHEDULE

The real estate rental activity and investment activity for the year ended March 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Rental income	\$ 270,031	\$ 255,247
Supplies	(3,500)	(974)
Utilities	(5,042)	(8,344)
Real estate taxes	(43,639)	(41,985)
Insurance	(12,120)	(11,710)
Repairs and maintenance	(6,215)	(4,452)
Appraisals	(3,375)	(3,225)
Depreciation	<u>(52,383)</u>	<u>(47,097)</u>
Net income rental activity	\$ 143,757	\$ 137,460
Unrealized gain(loss) on value of property as an investment	<u>34,546</u>	<u>50,409</u>
Total income	<u>\$ 178,303</u>	<u>\$ 187,869</u>

NOTE 12 - PLAN AMENDMENT

In response to the Coronavirus pandemic the Plan made amendments as follows:

- Deferral of loan repayments if eligible; effective April 1, 2020
- Coronavirus-related distributions; effective April 1, 2020
- Waiver of required minimum distributions; effective January 1, 2020

Please refer to the Summary of Material Modifications for a detailed description of these amendments.

The trustees of the Plan voted to amend the Plan to provide that: effective October 1, 2015, any single participant, or any married participant, with the written and notarized consent of their spouse, may elect to receive (1) a 75% Qualified Optional Survivor Annuity, (2) a lump sum distribution, (3) an installment payout over a period of either sixty (60) or one hundred twenty (120) monthly payments or (4) in partial payments in amounts not less than five thousand (\$5,000) dollars, not to be taken more than four times every plan year. The Administrator will assist the participant in so accomplishing this.

The Trustees of the Plan voted to amend the Plan to provide that: effective August 3, 2018 a participant will be approved for a loan against their individual account provided they meet the qualifications and they do not have outstanding loans.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
DEFERRED INCOME FUND  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2025

NOTE 13 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at March 31, 2025 to Form 5500:

Net assets available for benefits per the financial statements	\$ 45,620,650
Amounts allocated to withdrawing participants	<u>(221,311)</u>
Net assets available for benefits per the Form 5500	<u>\$ 45,399,339</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended March 31, 2025 to Form 5500:

Benefits paid to participants per the financial statements	\$ 3,731,253
Add amounts allocated to withdrawing participants - 3/31/25	221,311
Less Amounts allocated to withdrawing participants - 3/31/24	<u>(390,261)</u>
Benefits paid to participants per Form 5500	\$3,562,303

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to March 31, 2025 but not yet paid as of that date.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
DEFERRED INCOME FUND

EIN: 04-6544055; PLAN: 001

SCHEDULE H-PART IV-ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
MARCH 31, 2025

(a) (b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
<u>Moderate fund investments:</u>			
Markel Corp 3.35%; Due 9/17/29	Corporate Bond	\$ 45,113	\$ 47,411
Thermo Fisher Scientific 2.6%; Due 10/1/29	Corporate Bond	\$ 98,911	\$ 92,542
Amazon.com Inc 1.2%; Due 6/3/27	Corporate Bond	\$ 100,170	\$ 94,029
American Tower Corp 1.3%; Due 9/15/25	Corporate Bond	\$ 100,881	\$ 98,510
JPMorgan Chase & Co Fr 1.55%; Due 12/11/30	Corporate Bond	\$ 99,750	\$ 82,653
Merck & Co Inc 0.75%; Due 2/24/26	Corporate Bond	\$ 98,821	\$ 96,996
Fiserv Inc 3.2%; Due 7/1/26	Corporate Bond	\$ 96,382	\$ 98,403
Equinix Inc 1.55%; Due 3/15/28	Corporate Bond	\$ 48,681	\$ 45,879
Fidelity Natl Information 1.15%; Due 3/1/26	Corporate Bond	\$ 99,654	\$ 96,936
Waste Mgmt Inc Del Sr 0.75%; Due 11/15/25	Corporate Bond	\$ 99,268	\$ 97,792
Johnson & Johnson 0.95%; Due 9/1/27	Corporate Bond	\$ 99,370	\$ 92,958
Lowe's Cos Inc 1.3%; Due 4/15/28	Corporate Bond	\$ 98,613	\$ 91,110
McCormick & Co Inc Sr 0.9%; Due 2/15/26	Corporate Bond	\$ 98,749	\$ 96,932
Procter & Gamble 1.2%; Due 10/29/30	Corporate Bond	\$ 99,520	\$ 84,838
McDonald's Corp 3.5%; Due 3/1/27	Corporate Bond	\$ 47,490	\$ 49,194
Eaton Vance Corp 3.5%; Due 4/6/27	Corporate Bond	\$ 98,399	\$ 98,136
Mastercard Inc 2.95%; Due 6/1/29	Corporate Bond	\$ 92,122	\$94,937
PepsiCo Inc 2.75%; Due 3/19/30	Corporate Bond	\$ 92,181	\$ 92,466
TJX Cos Inc New 1.15%; Due 5/15/28	Corporate Bond	\$ 134,655	\$ 136,161

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
DEFERRED INCOME FUND  
EIN: 04-6544055; PLAN: 001  
SCHEDULE H-PART IV-ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
MARCH 31, 2025

(a) (b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
Welltower Inc 4.25%; Due 4/15/28	Corporate Bond	\$ 97,290	\$ 99,016
Vanguard Short Term Bond ETF 2,500 shares	Mutual Fund-ETF	\$ 201,409	\$ 195,700
Ishares Iboxx Investment Gra 1,805 shares	Mutual Fund-ETF	\$ 239,650	\$ 196,184
Vanguard Short Term Corp Bond ETF 370 shares	Mutual Fund-ETF	\$ 30,058	\$ 29,208
Ishares Short Treasury Bond 909 shares	Mutual Fund-ETF	\$ 100,054	\$ 100,408
Vanguard Inter-term Corp Bond ETF 2,225 shares	Mutual Fund-ETF	\$ 202,227	\$ 181,915
Loomis Sayles Fixed Income Fund I 542,038 shares	Mutual Fund	\$ 6,849,781	\$ 6,358,111
Pimco All Asset Inst. Fund 313,326 shares	Mutual Fund	\$ 3,720,825	\$ 3,459,115
Neuberger Berman Emerging Markets EQ Fd CI R6 101,058 shares	Mutual Fund	\$ 2,026,254	\$ 2,043,383
Vanguard Inflation-Protected Sec Adm 84,749 shares	Mutual Fund	\$ 2,213,260	\$ 1,982,270
Boston Trust Walden Small Cap Cit 263,838 shares	Collective Trust	\$ 3,161,919	\$ 3,487,934
Artisan International Growth Trust 122,758 shares	Collective Trust	\$ 2,144,180	\$ 3,513,292
BNY Mellon AFL CIO 441,224 shares	Collective Trust	\$ 8,617,110	\$ 8,387,674
Participant loans 4.25%-9.5%	Loans	\$ -	\$ 192,487
Real estate held as investment, net	Real Estate	\$ 1,363,040	\$ 3,326,500
Rockland Trust 2.00%	Interest-Bearing Cash	\$ 729,679	\$ 729,679
Dreyfus Treasury & Agency Cash Mgmt, Amalgamated Bank, 5.44%	Interest-Bearing Cash	<u>\$ 106,734</u>	<u>\$ 106,734</u>
Total moderate fund investments:		<u>\$ 33,552,200</u>	<u>\$ 36,077,493</u>

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
DEFERRED INCOME FUND  
EIN: 04-6544055; PLAN: 001  
SCHEDULE H-PART IV-ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
MARCH 31, 2025

(a) (b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
<u>Conservative fund investments:</u>			
U.S. Treasury Nt 3.375%; Due 5/15/33	Notes	\$ 773,022	\$ 781,465
U.S. Treasury IPS 0.625%; Due 7/15/32	Notes	\$ 459,541	\$ 459,163
U.S. Treasury Nt 2.625%; Due 1/31/26	Notes	\$ 1,101,981	\$ 1,096,713
FNMA 2.125%; Due 4/24/26	Notes	\$ 365,324	\$ 367,455
U.S. Treasury Nt 1.75%; Due 11/15/29	Notes	\$ 796,027	\$ 754,686
U.S. Treasury Nt 2.25%; Due 11/15/25	Notes	\$ 131,581	\$ 133,445
U.S. Treasury IPS 0.625%; Due 1/15/26	Notes	\$ 374,403	\$ 374,025
U.S. Treasury IPS 0.125%; Due 1/15/31	Notes	\$ 514,166	\$ 450,704
U.S. Treasury Nt 1.125%; Due 2/15/31	Notes	\$ 138,451	\$ 127,676
Jpmorgan Chase Co 3.9%; Due 7/15/25	Corporate Bond	\$ 75,121	\$ 74,848
Bank New Corp Mtn 1.8%; Due 7/28/31	Corporate Bond	\$ 120,900	\$ 106,280
Amgen Inc 2.45%; Due 2/21/30	Corporate Bond	\$ 101,833	\$ 90,262
John Deere Mtn 3.45%; Due 3/7/29	Corporate Bond	\$ 107,606	\$ 96,621
Air Products 2.05%; Due 5/15/30	Corporate Bond	\$ 175,913	\$ 177,396
Toyota Mtr Mtn 2.4%; Due 1/13/32	Corporate Bond	\$ 302,572	\$ 300,090
Verizon 2.55%; Due 3/21/31	Corporate Bond	\$ 182,282	\$ 176,228
Hubbell Inc. 3.35%; Due 3/1/26	Corporate Bond	\$ 25,032	\$ 24,694
Pfizer Inc. 2.625%; Due 4/1/30	Corporate Bond	\$ 155,705	\$ 137,190
Pepsico Inc. 2.625%; Due 7/29/29	Corporate Bond	\$ 155,330	\$ 140,094
Starbucks Corp 2.25%; Due 3/12/30	Corporate Bond	\$ 123,639	\$ 111,666

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
DEFERRED INCOME FUND

EIN: 04-6544055; PLAN: 001

SCHEDULE H-PART IV-ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
MARCH 31, 2025

(a) (b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
Kimberly Clark 3.1%; Due 3/26/30	Corporate Bond	\$ 107,999	\$ 93,738
Apple Inc. 2.45%; Due 8/4/26	Corporate Bond	\$ 72,137	\$ 73,324
Nike Inc. 2.75%; Due 3/27/27	Corporate Bond	\$ 76,080	\$ 72,933
Comcast Corporation 3.3%; Due 4/1/27	Corporate Bond	\$ 51,145	\$ 49,051
Union Pacific Corp 3.75%; Due 7/15/25	Corporate Bond	\$ 75,396	\$ 74,809
U.S. Bancorp Mtn 3.95%; Due 11/17/25	Corporate Bond	\$ 102,913	\$ 99,681
Mastercard 3.3%; Due 3/26/27	Corporate Bond	\$ 76,964	\$ 73,790
Oracle Corporation 2.8%; Due 4/1/27	Corporate Bond	\$ 103,784	\$ 96,852
Visa Inc. 1.9%; Due 4/15/27	Corporate Bond	\$ 51,211	\$ 47,844
Unitedhealth Group 3.85%; Due 6/15/28	Corporate Bond	\$ 81,388	\$ 73,963
Home Depot Inc. 3.9%; Due 12/6/28	Corporate Bond	\$ 109,784	\$ 98,625
Eversource Energy 4.25%; Due 4/1/29	Corporate Bond	\$ 55,375	\$ 49,102
Oregon ST Dept of 2.951%; Due 11/15/33	Municipal Issue	\$ 105,946	\$ 88,271
Procter & Gamble Co 250 shares	Common Equities	\$ 42,572	\$ 42,605
Sysco Corp 275 Shares	Common Equities	\$ 22,275	\$ 20,636
Meta Platforms Inc. 120 shares	Common Equities	\$ 61,428	\$ 69,163
Booking Holdings Inc 10 shares	Common Equities	\$ 32,356	\$ 46,069
Visa Inc Com Cl A 280 shares	Common Equities	\$ 33,243	\$ 98,128
Amazon Com Inc 290 shares	Common Equities	\$ 64,128	\$ 55,175
Lockheed Martin Corp Com 45 shares	Common Equities	\$ 20,742	\$ 20,102

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
DEFERRED INCOME FUND

EIN: 04-6544055; PLAN: 001

SCHEDULE H-PART IV-ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
MARCH 31, 2025

(a) (b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
Alphabet Inc. Cl A 810 shares	Common Equities	\$ 95,897	\$ 125,258
Cooper Cos Inc Com 300 shares	Common Equities	\$ 23,698	\$ 25,305
Agilent Technologies Inc 180 shares	Common Equities	\$ 21,766	\$ 21,056
Becton Dickinson and Co 110 shares	Common Equities	\$ 11,790	\$ 25,197
Unitedhealth Group Inc Com 115 shares	Common Equities	\$ 20,953	\$ 60,231
Autozone Inc. 10 shares	Common Equities	\$ 7,262	\$ 38,128
Deere Co 75 shares	Common Equities	\$ 14,666	\$ 35,201
Ross Stores Inc. 155 shares	Common Equities	\$ 3,071	\$ 19,807
Lowes Cos Inc. 80 shares	Common Equities	\$ 12,869	\$ 18,658
Johnson and Johnson 435 shares	Common Equities	\$ 60,522	\$ 72,140
Kla Corporation 30 shares	Common Equities	\$ 20,168	\$ 20,394
Merck Co Inc 335 shares	Common Equities	\$ 22,972	\$ 30,070
Pepsico Inc 310 shares	Common Equities	\$ 32,499	\$ 46,481
Exxon Mobil Corp 675 shares	Common Equities	\$ 34,400	\$ 80,278
Stryker Corp 85 shares	Common Equities	\$ 4,230	\$ 31,641
Jpmorgan Chase Co 345 shares	Common Equities	\$ 23,901	\$ 84,629
Marsh McLennan Cos Inc 120 shares	Common Equities	\$ 9,921	\$ 29,284
Blackrock Inc Com 25 shares	Common Equities	\$23,942	\$23,662
D R Horton Inc 130 Shares	Common Equities	\$22,651	\$16,527
Lululemon Athletica Inc Com 80 Shares	Common Equities	\$ 21,083	\$ 22,645

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BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
DEFERRED INCOME FUND

EIN: 04-6544055; PLAN: 001

SCHEDULE H-PART IV-ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
MARCH 31, 2025

(a) (b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
Air Products Chemicals Inc 85 shares	Common Equities	\$ 12,505	\$ 25,068
Donaldson Co Inc 295 shares	Common Equities	\$ 13,232	\$ 19,783
Hubbell Inc 50 shares	Common Equities	\$ 4,523	\$ 16,546
Union Pacific Corp Com 175 shares	Common Equities	\$ 21,944	\$ 41,342
United Parcel Service Inc Cl B 210 shares	Common Equities	\$ 23,212	\$ 23,098
Aptar Group Inc 125 shares	Common Equities	\$ 5,624	\$ 18,547
Eversource Energy 320 shares	Common Equities	\$ 23,877	\$ 19,875
Cisco Systems Inc 720 shares	Common Equities	\$ 23,366	\$ 44,431
Factset Research Systems Inc. 45 shares	Common Equities	\$ 14,720	\$ 20,459
Microsoft Corp Com 380 shares	Common Equities	\$ 11,914	\$ 142,648
Adobe Inc 55 shares	Common Equities	\$ 24,560	\$ 21,094
Analog Devices Inc 115 shares	Common Equities	\$ 13,732	\$ 23,192
Apple Inc Com 530 shares	Common Equities	\$ 6,405	\$ 117,729
Applied Materials Inc 360 shares	Common Equities	\$ 49,482	\$ 52,243
Automatic Data Processing 155 shares	Common Equities	\$ 9,856	\$ 47,357
Comcast Corp Class A 600 shares	Common Equities	\$ 14,095	\$ 22,140
Essential Utils Inc Com 570 shares	Common Equities	\$ 22,277	\$ 22,532
Nvidia Corp 535 shares	Common Equities	\$ 68,943	\$ 57,983
Oracle Corporation 175 shares	Common Equities	\$31,625	\$24,467
Qualcomm Inc 180 shares	Common Equities	\$ 34,510	\$27,650

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
 DEFERRED INCOME FUND  
 EIN: 04-6544055; PLAN: 001  
 SCHEDULE H-PART IV-ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
 MARCH 31, 2025

(a) (b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
Chubb Limited Com 210 shares	Foreign Common Equities	\$ 31,521	\$ 63,414
Accenture Plc Ireland Shs Class A 140 shares	Foreign Common Equities	\$ 6,344	\$ 43,685
Te Connectivity Plc Ord Shs 165 shares	Foreign Common Equities	\$ 22,373	\$ 23,319
First Am Tres Ob Fd Cl Z Boston Trust Walden Company, 7.67%	Interest-Bearing Cash	\$ 67,359	\$ 67,359
Rockland Trust Business Checking Account, 0.00%	Interest-Bearing Cash	<u>\$ 122,239</u>	<u>\$ 122,239</u>
Total conservative fund investments		<u>\$ 8,695,794</u>	<u>\$ 9,259,354</u>
Grand total of investments		<u>\$ 42,247,994</u>	<u>\$ 45,336,847</u>

Boston Plasterers' & Cement Masons' Local 534  
 Deferred Income Fund  
 3/31/2025

Schedule H - Part IV - Line 4(f) - Schedule of Reportable Transactions

(a) Identity of party	(b) Description	Purchase (c) price	Selling (d) price	Lease (e) rental	Expense (f)	Cost (g)	Current value transaction (h) date	Net gain (l) (loss)
VANGUARD 500 INDEX FUNDC MUTUAL FUND			\$8,617,110			\$2,933,620	3/18/2025	\$5,683,490
BNY MELLON - AFL CIO STOK COLLECTIVE TRUST		\$8,617,110					3/25/2025	

See accompanying notes to financial statements.

**Federal Statements**

**Boston Plasterers & Cement Masons Local 534  
Plan: 001**

**Assets Held for Investment**

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