

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: INTERNATIONAL UNION OF BRICKLAYERS MA-ME-NH-RI APPR & TRAINING FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 04/28/1982
2a Plan sponsor's name (employer, if for a single-employer plan): BOT INTERNATIONAL UNION OF BRICKLAYERS MASS APPR & TRAIN FUND
2b Employer Identification Number (EIN): 22-2518280
2c Plan Sponsor's telephone number: 617-242-5500
2d Business code (see instructions): 238290

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for ANTHONY ANTONUCCIO on 10/06/2025.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3252
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2207
	6a(2)	2194
	6b	1067
	6c	
	6d	3261
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	292

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4J

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan INTERNATIONAL UNION OF BRICKLAYERS MA-ME-NH-RI APPR & TRAINING FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOT INTERNATIONAL UNION OF BRICKLAYERS MASS APPR & TRAIN FUND	D Employer Identification Number (EIN) 22-2518280	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

ANTHONY ANTONUCCIO

22-2518280

(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?
50 30	EMPLOYEE	168600	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)

CATHERINE BROWN

22-2518280

(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?
50 30	EMPLOYEE	72320	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)

MANZI & ASSOCIATES, LLC

04-3508036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	AUDITORS	14950	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INTERNATIONAL UNION OF BRICKLAYERS MA-ME-NH-RI APPR & TRAINING FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOT INTERNATIONAL UNION OF BRICKLAYERS MASS APPR & TRAIN FUND	D Employer Identification Number (EIN) 22-2518280

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a	392288	267243
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	260480	227383
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	112661	103097
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8295353	9626296
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	461634	429338
f Total assets (add all amounts in lines 1a through 1e).....	1f	9522416	10653357
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	76895	56413
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	68239	52908
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	145134	109321
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	9377282	10544036

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1332154	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1332154
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	430943	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		430943
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		210492
d Total income. Add all income amounts in column (b) and enter total	2d		1973589

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	240920	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14950	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	17559	
(11) Other expenses	2i(11)	533406	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		806835
j Total expenses. Add all expense amounts in column (b) and enter total	2j		806835

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1166754
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MANZI & ASSOCIATES, LLC**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Bricklayers & Allied Craftsmen Union
Local No. 3 MA-ME-NH-RI Apprentice & Training Fund
Charlestown, Massachusetts

Opinion

We have audited the accompanying financial statements of Bricklayers & Allied Craftsmen Union Local No. 3 MA-ME-NH-RI Apprentice & Training Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Bricklayers & Allied Craftsmen Union Local No. 3 MA-ME-NH-RI Apprentice & Training Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bricklayers & Allied Craftsmen Union Local No. 3 MA-ME-NH-RI Apprentice & Training 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.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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 Bricklayers & Allied Craftsmen Union Local No. 3 MA-ME-NH-RI Apprentice & Training Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Manji & Associates L.L.C.

North Andover, Massachusetts
September 12, 2025

BRICKLAYERS & ALLIED CRAFTSMEN UNION LOCAL NO. 3 MA-ME-NH-RI
APPRENTICE & TRAINING FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Current Value</u>
<u>CASH EQUIVALENTS</u>			
COOPERATIVE BANK MONEY MARKET	MONEY MARKET	\$ 103,170	\$ 103,170
<u>CERTIFICATES OF DEPOSIT</u>			
NORTHERN BANK CD	CD 0.50% 01/22/25	615,678	615,678
COOPERATIVE BANK CD	CD 4.36% 08/19/25	1,510,430	1,510,430
COOPERATIVE BANK CD	CD 4.36% 09/14/26	1,084,311	1,084,311
COOPERATIVE BANK CD	CD 4.36% 09/12/26	1,882,342	1,882,342
COOPERATIVE BANK CD	CD 4.40% 08/19/26	1,068,428	1,068,428
EVERETT BANK CD	CD 3.00% 08/19/26	2,457,347	2,457,347
STONEHAM BANK CD	CD 4.65% 08/19/26	904,590	904,590
		9,523,126	9,523,126
		<u>\$ 9,626,296</u>	<u>\$ 9,626,296</u>

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

BRICKLAYERS & ALLIED CRAFTSMEN UNION LOCAL NO. 3 MA-ME-NH-RI
APPRENTICE & TRAINING FUND

FINANCIAL STATEMENTS AND

SUPPLEMENTARY INFORMATION

Years Ended December 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Bricklayers & Allied Craftsmen Union
Local No. 3 MA-ME-NH-RI Apprentice & Training Fund
Charlestown, Massachusetts

Opinion

We have audited the accompanying financial statements of Bricklayers & Allied Craftsmen Union Local No. 3 MA-ME-NH-RI Apprentice & Training Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Bricklayers & Allied Craftsmen Union Local No. 3 MA-ME-NH-RI Apprentice & Training Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bricklayers & Allied Craftsmen Union Local No. 3 MA-ME-NH-RI Apprentice & Training 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.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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 Bricklayers & Allied Craftsmen Union Local No. 3 MA-ME-NH-RI Apprentice & Training Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Manzi & Associates L.L.C.

North Andover, Massachusetts
September 12, 2025

BRICKLAYERS & ALLIED CRAFTSMEN UNION LOCAL NO. 3 MA-ME-NH-RI

APPRENTICE & TRAINING FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

Intl Union of Bricklayers
 Eastern Massachusetts
 Apprentice and Training Fund
 EIN# 22-2518280 Plan 501
 Form 5500 Year End 12/31/2024

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS AT FAIR VALUE		
Money market	\$ 103,170	\$ 102,755
Certificate of deposit	9,523,126	8,192,598
	<u>9,626,296</u>	<u>8,295,353</u>
RECEIVABLES		
Employers' contributions receivable	<u>227,383</u>	<u>260,480</u>
PREPAID EXPENSES		
	<u>20,594</u>	<u>19,328</u>
CASH AND CASH EQUIVALENTS		
	<u>267,243</u>	<u>392,288</u>
PROPERTY AND EQUIPMENT		
Land	80,500	80,500
Buildings and improvements	1,489,693	1,489,693
Furniture and fixtures	14,795	14,795
Equipment	70,634	70,634
	<u>1,655,622</u>	<u>1,655,622</u>
Less: Accumulated depreciation	<u>(1,226,284)</u>	<u>(1,193,988)</u>
	<u>429,338</u>	<u>461,634</u>
OPERATING LEASE RIGHT-OF-USE ASSET		
	<u>82,503</u>	<u>93,333</u>
TOTAL ASSETS		
	<u>\$ 10,653,357</u>	<u>\$ 9,522,416</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and payroll withholdings	\$ 10,818	\$ 24,301
Accrued expenses	16,000	32,300
Current portion of right-of-use operating lease liability	29,595	20,294
	<u>56,413</u>	<u>76,895</u>
LONG-TERM DEBT		
Right-of-use operating lease liability, net of current portion	<u>52,908</u>	<u>68,239</u>
TOTAL LIABILITIES		
	<u>109,321</u>	<u>145,134</u>
NET ASSETS AVAILABLE FOR BENEFITS		
	<u>\$ 10,544,036</u>	<u>\$ 9,377,282</u>

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

BRICKLAYERS & ALLIED CRAFTSMEN UNION LOCAL NO. 3 MA-ME-NH-RI
APPRENTICE & TRAINING FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Employer Contributions	\$ 1,332,154	\$ 1,429,281
Investment Income:		
Interest income	430,943	269,063
Other Income:		
IMI school reimbursement	202,942	168,389
Application and registration fees	7,550	7,500
Sale of instructional tools	-	450
	<u>210,492</u>	<u>176,339</u>
Total Additions	<u>1,973,589</u>	<u>1,874,683</u>
DEDUCTIONS:		
Training Expenses	284,075	270,363
Administrative Expenses	522,760	510,326
	<u>806,835</u>	<u>780,689</u>
NET INCREASE	1,166,754	1,093,994
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>9,377,282</u>	<u>8,283,288</u>
End of year	<u>\$ 10,544,036</u>	<u>\$ 9,377,282</u>

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

BRICKLAYERS & ALLIED CRAFTSMEN UNION LOCAL NO. 3 MA-ME-NH-RI
APPRENTICE & TRAINING FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

Intl Union of Bricklayers
Eastern Massachusetts
Apprentice and Training Fund
EIN# 22-2518280 Plan 501
Form 5500 Year End 12/31/2024

NOTE 1 – DESCRIPTION OF PLAN

The Bricklayers & Allied Craftsmen Union Local No. 3 MA-ME-NH-RI Apprentice & Training Fund was established as an apprentice training program. Its purpose is to promote and support the education and training of members of the union who work for participating employers.

General

The following description of the Bricklayers & Allied Craftsmen Union Local No. 3 MA-ME-NH-RI Apprentice & Training Fund (the Fund) provides only general information. Participants should refer to the plan agreement for a more comprehensive description of the Fund's provisions. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Administration of the Fund 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 Bricklayers & Allied Craftsmen Union Local 3.

Funding Policy

The Fund's funding policy is governed by the collective bargaining agreement between the Union and the participating employers. The amount of contributions are determined using time worked in covered employment (hours) times the hourly rate.

Benefits

The purpose of the Fund is to promote and support the education and training of members of the Union who work for participating employers. The Fund provides educational benefits for participating apprentices. These benefits consist of classroom study and technical training for apprentices.

Fund Termination

The Trustees expect and intend to continue the Fund indefinitely but reserve the right to amend or terminate it as provided for by the applicable Fund Agreement and Fund provisions. If the Fund is terminated, Fund assets will be allocated to provide benefits to those eligible under the terms of the Fund in the order of priority specified in the Fund and as otherwise required by law.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Fund are prepared under the accrual method of accounting, and accordingly reflect all significant receivables, payables, and other liabilities.

Accounting Changes

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

BRICKLAYERS & ALLIED CRAFTSMEN UNION LOCAL NO. 3 MA-ME-NH-RI
APPRENTICE & TRAINING FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

For purposes of these statements, cash and cash equivalents include amounts held in non-interest-bearing checking accounts.

Property and equipment

Property and equipment are stated at cost or, if received by donation, estimated fair value at the time of such properties were received. Expenditures for additions, renewals and betterments are capitalized; expenditures for maintenance and repairs are charged to expenses as incurred. Depreciation, including amortization of leasehold improvements, is computed using the straight-line method. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income for the period. The Fund recognized depreciation expense of \$32,295 and \$43,877 for the years ended December 31, 2024 and 2023, respectively.

Estimates

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

Employer Contributions and Contributions Receivable

The Fund's funding policy is governed by the collective bargaining agreement between the Union, the Association, and the Employers. Contributions are received primarily from contractors within the construction industry located in the Greater Boston area, and consequently the Fund'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 December 31st. Amounts due from Employers who have not submitted their reports on a timely basis are estimated. As a result of these factors, Employer Receivables are stated at the amount Fund management expects to collect, based on balances that the Fund has an unconditional right to receive, less Fund management's estimate of amounts that may not be collectible. Delinquent amounts due from employers are subject to collections through legal action.

After applying the expected loss model, in accordance with CECL, no allowance for credit losses has been provided since Fund management has determined that the expected credit loss is not material at the balance sheet dates. 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.

BRICKLAYERS & ALLIED CRAFTSMEN UNION LOCAL NO. 3 MA-ME-NH-RI
APPRENTICE & TRAINING FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

The Fund's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's Board of Trustees determines the Fund's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for discussion of fair value measurements.

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

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

Subsequent Events

The Fund has evaluated subsequent events through September 12, 2025, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and disclosures, provide 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 three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

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

Level 2

Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

BRICKLAYERS & ALLIED CRAFTSMEN UNION LOCAL NO. 3 MA-ME-NH-RI
APPRENTICE & TRAINING FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Level 3

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

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

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

Certificates of deposit

Certificates of deposit with a maturity of over three months are separately stated and are recorded at fair value based on the current yields as stated by the issuer.

Money Market

Money market accounts are valued at their cost plus interest earned, which approximates fair value holdings not traded in an active market which are at quoted market prices.

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

The following table sets forth by level, within the fair value hierarchy, the Fund's assets as fair value as of December 31, 2024 and 2023.

Assets at Fair Value as of December 31, 2024				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money Market	\$ 103,170	\$ -	\$ 103,170	\$ -
Certificates of Deposit	<u>9,523,126</u>	<u>-</u>	<u>9,523,126</u>	<u>-</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 9,626,296</u>	<u>\$ -</u>	<u>\$ 9,626,296</u>	<u>\$ -</u>
Assets at Fair Value as of December 31, 2023				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money Market	\$ 102,755	\$ -	\$ 102,755	\$ -
Certificates of Deposit	<u>8,192,598</u>	<u>-</u>	<u>8,192,598</u>	<u>-</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 8,295,353</u>	<u>\$ -</u>	<u>\$ 8,295,353</u>	<u>\$ -</u>

BRICKLAYERS & ALLIED CRAFTSMEN UNION LOCAL NO. 3 MA-ME-NH-RI
 APPRENTICE & TRAINING FUND
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023 there were no transfers between levels.

NOTE 4 – COMPENSATED ABSENCES

Employees of the Fund 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 Fund 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 Fund's policy is to recognize the costs of compensated absences when actually paid to employees.

NOTE 5 – RELATED PARTY COMMITMENTS

Rent is paid as a tenant at will to a related party, the Bricklayers & Masons Local Number 3 Education Corporation. This is an exempt prohibited transaction pursuant to ERISA Act Section 406 (b)(2) and the regulations thereunder per 29 CFR 2550.408 (b)(2). Although the lease is cancellable at any time, management considers it reasonably certain that the Fund will continue to occupy the premises for at least the next three years based on the nature of the relationship and ongoing needs. Accordingly, the arrangement has been accounted for as an operating lease under ASC 842, with recognition of a right-of-use asset and corresponding lease liability. Because the lease does not specify an interest rate, the Fund used an incremental borrowing rate, approximated by the applicable federal rate at the lease commencement date. The Fund recognized rent expense for the years ended December 31, 2024 and 2023 of \$23,144 and \$19,880, respectively. Future minimum lease payments under the rental operating lease as of December 31, 2024 are as follows:

2025	\$	22,392
2026		23,508
2027		24,683
		<u>70,583</u>
Less amounts representing interest		(1,500)
Present value of net minimum payments	\$	<u>69,083</u>

The Fund pays multi-employer benefits for Instructor's who are employees of the International Masonry Training and Education Foundation, a related party located in Washington, DC. These paid benefits, along with other training costs such as school supplies, utility costs associated with training facilities, travel expenses for regional contests, and fees related to the application and continued workforce development training, are billed back to the International Masonry Training and Education Foundation for reimbursement on a monthly basis. The Fund recognized IMTEF reimbursements for the years ended December 31, 2024 and 2023 of \$202,942 and \$168,389, respectively.

BRICKLAYERS & ALLIED CRAFTSMEN UNION LOCAL NO. 3 MA-ME-NH-RI
 APPRENTICE & TRAINING FUND
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024 and 2023

Intl Union of Bricklayers
 Eastern Massachusetts
 Apprentice and Training Fund
 EIN# 22-2518280 Plan 501
 Form 5500 Year End 12/31/2024

NOTE 6 – MULTI-EMPLOYER BENEFITS

The Fund pays contributions to the following multi-employer defined benefit plan under the terms of a participation agreement: Massachusetts Bricklayers & Mason Pension Fund. The Fund also pays contributions to the following multiemployer defined contribution plan: Massachusetts Bricklayers & Mason Annuity Fund and contributes to the following multiemployer health and welfare fund: Massachusetts Bricklayers & Masons Health and Welfare Fund. Contributions for these funds are based upon specific rates per work hour depending on the fund.

NOTE 7 – PENSION PROTECTION ACT ZONE STATUS

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Contributions	Zone Status	Contributions	
			12/31/2024		12/31/2023		
Massachusetts Bricklayers & Masons Pension Plan	04-6128039	001	Green Zone - 97.0% Funded	\$ 83,912	Green Zone - 92.3% Funded	\$ 75,934	Continual
Bricklayers & Trowel Trades International Pension Fund	52-6127746	001	Yellow Zone - 74.2% Funded	\$ 12,815	Yellow Zone - 72.7% Funded	\$ 12,752	Constitutional
Bricklayers and Allied Craftworkers Local Union Officers and Employees Pensions Plan	53-0038250	002	Green Zone - 83.9% Funded	\$ 39,754	Green Zone - 83.5% Funded	\$ 34,262	Constitutional

The Trustees of the Bricklayers & Trowel Trades International Pension Fund adopted a Funding Improvement Plan (FIP) on December 3, 2010. The funding status of the plan is progressing as is expected due to the FIP and was certified as in endangered status (Yellow Zone) for 2024.

NOTE 8 – CONCENTRATIONS OF CREDIT RISK

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

BRICKLAYERS & ALLIED CRAFTSMEN UNION LOCAL NO. 3 MA-ME-NH-RI
 APPRENTICE & TRAINING FUND
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024 and 2023

Intl Union of Bricklayers
 Eastern Massachusetts
 Apprentice and Training Fund
 EIN# 22-2518280 Plan 501
 Form 5500 Year End 12/31/2024

NOTE 9 – TAX STATUS

The Fund is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Trustees believe that the Fund, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Fund was tax exempt as of the financial statement date.

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

NOTE 10 – RECLASSIFICATION

Certain items for the year ended December 31, 2023 have been reclassified for comparative purposes.

NOTE 11 – RISKS AND UNCERTAINTIES

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 12 – LEASE COMMITMENTS

The Fund entered into a non-cancelable operating lease for a new vehicle. The lease term is two years and commenced on September 1, 2024. The operating lease payments made for the years ended December 31, 2024 and 2023 were \$11,072 and \$4,198, respectively.

Future minimum lease payments under the lease agreement as of December 31, 2024 are as follows:

2025	\$ 8,151
2026	<u>5,433</u>
	13,584
Less amounts representing interest	<u>(164)</u>
Present value of net minimum payments	<u><u>\$ 13,420</u></u>

BRICKLAYERS & ALLIED CRAFTSMEN UNION LOCAL NO. 3 MA-ME-NH-RI
 APPRENTICE & TRAINING FUND
 SCHEDULES OF TRAINING EXPENSES
 Years Ended December 31, 2024 and 2023

Intl Union of Bricklayers
 Eastern Massachusetts
 Apprentice and Training Fund
 EIN# 22-2518280 Plan 501
 Form 5500 Year End 12/31/2024

	<u>2024</u>	<u>2023</u>
School supplies	\$ 80,314	\$ 72,262
Employee benefits	49,316	50,530
Contest expense	29,867	28,543
Stipends	25,737	28,377
Rent	23,144	19,880
Utilities	20,073	17,895
Training expense	15,336	19,592
Repair and maintenance	12,131	5,269
Travel expense	11,072	4,198
Meeting expense	6,487	12,295
School telephone	6,218	5,765
Drug testing	4,380	5,757
	\$ 284,075	\$ 270,363

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

BRICKLAYERS & ALLIED CRAFTSMEN UNION LOCAL NO. 3 MA-ME-NH-RI
 APPRENTICE & TRAINING FUND
 SCHEDULES OF ADMINISTRATIVE EXPENSES
 Years Ended December 31, 2024 and 2023

Intl Union of Bricklayers
 Eastern Massachusetts
 Apprentice and Training Fund
 EIN# 22-2518280 Plan 501
 Form 5500 Year End 12/31/2024

	<u>2024</u>	<u>2023</u>
Salaries	\$ 240,920	\$ 230,366
Employee benefits	165,255	155,021
Depreciation expense	32,295	43,877
Insurance	31,148	30,803
Payroll taxes	23,271	19,652
Professional fees	14,950	15,450
Office expense	11,123	11,140
Payroll processing fees	1,940	1,979
Telephone	1,858	2,038
	\$ 522,760	\$ 510,326

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

BRICKLAYERS & ALLIED CRAFTSMEN UNION LOCAL NO. 3 MA-ME-NH-RI
APPRENTICE & TRAINING FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Current Value</u>
<u>CASH EQUIVALENTS</u>			
COOPERATIVE BANK MONEY MARKET	MONEY MARKET	\$ 103,170	\$ 103,170
<u>CERTIFICATES OF DEPOSIT</u>			
NORTHERN BANK CD	CD 0.50% 01/22/25	615,678	615,678
COOPERATIVE BANK CD	CD 4.36% 08/19/25	1,510,430	1,510,430
COOPERATIVE BANK CD	CD 4.36% 09/14/26	1,084,311	1,084,311
COOPERATIVE BANK CD	CD 4.36% 09/12/26	1,882,342	1,882,342
COOPERATIVE BANK CD	CD 4.40% 08/19/26	1,068,428	1,068,428
EVERETT BANK CD	CD 3.00% 08/19/26	2,457,347	2,457,347
STONEHAM BANK CD	CD 4.65% 08/19/26	904,590	904,590
		9,523,126	9,523,126
		<u>\$ 9,626,296</u>	<u>\$ 9,626,296</u>

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

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 **01/01/2024** and ending **12/31/2024**

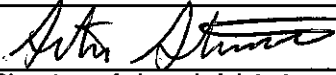
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final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

Part II Basic Plan Information - enter all requested information

1a Name of plan INTERNATIONAL UNION OF BRICKLAYERS MA-ME-NH-RI APPR & TRAINING FUND	1b Three-digit plan number (PN) ▶	501
	1c Effective date of plan	04/28/1982
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOT INTERNATIONAL UNION OF BRICKLAYERS MASS APPR & 550 MEDFORD STREET CHARLESTOWN MA 02129	2b Employer Identification Number (EIN)	22-2518280
	2c Plan Sponsor's telephone number	617-242-5500
	2d Business code (see instructions)	238290

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

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

SIGN HERE		10-6-2025	ANTHONY ANTONUCCIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN
a Sponsor's name	4d PN
c Plan Name	

5 Total number of participants at the beginning of the plan year	5	3,252
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	2,207
a (2) Total number of active participants at the end of the plan year	6a(2)	2,194
b Retired or separated participants receiving benefits	6b	1,067
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3,261
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	292

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

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

4J

9a Plan funding arrangement (check all that apply)	9b 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)

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

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

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.)...

Yes	No
-----	----

11c Enter the Receipt Confirmation Code for the 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 _____