

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
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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 ☐ 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 BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1962
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-BOSTON PLASTERERS&CEMENT MASON UNION LOCAL 534 PENSION FUND 7 FREDERIKA STREET BOSTON, MA 02124
2b	Employer Identification Number (EIN) 04-6127786
2c	Plan Sponsor's telephone number 617-825-4500
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	LAWRENCE REGALADO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	STEPHEN P. AFFANATO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOSTON PLASTERERS' & CEMENT MASONS UNION LOCAL 534 PENSION FUND 7 FREDERIKA STREET BOSTON, MA 02124	3b Administrator's EIN 04-6127786 3c Administrator's telephone number 617-825-4500
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	5 536
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) 232 6a(2) 212 6b 163 6c 108 6d 483 6e 47 6f 530 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 51

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

1B

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

A Name of plan BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT-BOSTON PLASTERERS&CEMENT MASON UNION LOCAL 534 PENSION FUND	D Employer Identification Number (EIN) 04-6127786

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

1a Enter the valuation date: Month 04 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 50646402
(2) Actuarial value of assets for funding standard account	1b(2) 50774662
c (1) Accrued liability for plan using immediate gain methods	1c(1) 52276563
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 52276563
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 79752460
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2200507
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3962886
(3) Expected plan disbursements for the plan year	1d(3) 4317886

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

SIGN HERE	09/25/2025
Signature of actuary HAL S. TEPFER	Date 23-03918
Type or print name of actuary CBIZ RETIREMENT PLAN SERVICES	Most recent enrollment number 267-800-1602
Firm name 500 BOYLSTON STREET, 4TH FLOOR BOSTON, MA 02116	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	50646402
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	211	44110984
(2) For terminated vested participants	96	10485023
(3) For active participants:		
(a) Non-vested benefits		3290813
(b) Vested benefits		21865640
(c) Total active	232	25156453
(4) Total	539	79752460
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.50 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/30/2024	4952684				
04/01/2025	536118				
			Totals ►	3(b)	5488802
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	97.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method	5j	16
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.49 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.0 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	355000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	432315	44361
2	-190906	-19589
3	538242	55230

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	137651

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1466525

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	21247868	3218774
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 327971**e** Total charges. Add lines 9a through 9d.....**9e** 5013270**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 15108072**g** Employer contributions. Total from column (b) of line 3.....**9g** 5488802**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1273578**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

	Outstanding balance	
9h	4637895	644662
9j(1)	19429132	
9j(2)	22855528	

k (1) Waived funding deficiency

(2) Other credits

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 22515114**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 17501844**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(2)(a)**9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025		
A Name of plan BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT-BOSTON PLASTERERS&CEMENT MASON UNION LOCAL 534 PENSION FUND	D Employer Identification Number (EIN) 04-6127786	

Part I	Service Provider Information (see instructions)
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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	
SEI TRUST COMPANY	1 FREEDOM VALLEY DRIVE PO BOX 1100 OAKS, PA 19456
06-1271230	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ARTISAN PARTNERS LTD PNSHP	1 FREEDOM VALLEY DRIVE PO BOX 1100 OAKS, PA 19456
30-0551775	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO	650 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660
33-0629048	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LOOMIS SALES	PO BOX 219594 KANSAS CITY, MO 64121
04-3219175	

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

WCP SCP III LP

9 OLD KINGS HIGHWAY SOUTH
DARIEN, CT 0682020-3834766

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

BNY MELLON

201 WASHINGTON ST
BOSTON, MA 0210825-6078093

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

NEUBERGER BERMAN INVESTMENT

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 1010402-0654486

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

BOSTON TRUST WALDEN CO

ONE BEACON ST
BOSTON, MA 0210804-2273811

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

THE VANGUARD GROUP

PO BOX 2900
VALLEY FORGE, PA 1948223-1945930

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

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

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

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

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

CAMPBELL DEVASTO & ASSOC LLP CPAS

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	25402	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ SAVITZ

75 SECOND AVENUE STE 605
NEEDHAM, MA 02494

26-1371674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	N/A	28150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	19705	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

TWO EXECUTIVE CAMPUS 400
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?
15	N/A	20317	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE BANK NA

500 STANTON CHRISTIANA RD
NEWARK, DE 19713

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	N/A	7847	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LAUREN BLUNDELL

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?
30	ADMINISTRATIVE ASSISTANT	19369	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANCHOR CAPITAL ADVISORS, INC.

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?
71 51	NONE	17780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
30	FUND ADMINISTRATOR	41031	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AIMEE LINCOLN

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?
30	ASSISTANT ADMINISTRATIVE	24482	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VICTORIA GRIGNON

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?
30	ADMINISTRATIVE ASSISTANT	10025	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025		
A Name of plan BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOT-BOSTON PLASTERERS&CEMENT MASON UNION LOCAL 534 PENSION FUND	D Employer Identification Number (EIN) 04-6127786	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN INTERNATIONAL GROWTH TRUST		
b Name of sponsor of entity listed in (a): ARTISAN MULTIPLE INVESTMENT TRUST		
c EIN-PN 26-3299719-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5244195
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK		
c EIN-PN 22-1146430-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 362741
a Name of MTIA, CCT, PSA, or 103-12 IE: BOSTON TRUST SMALL CAP RETIREMENT F		
b Name of sponsor of entity listed in (a): BOSTON TRUST WALDEN COMPANY		
c EIN-PN 04-2273811-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4668281
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT-BOSTON PLASTERERS&CEMENT MASON UNION LOCAL 534 PENSION FUND	D Employer Identification Number (EIN) 04-6127786

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	410053	565430
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	31158	28060
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1574077	1789159
(2) U.S. Government securities	1c(2)	97576	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2221971	2783884
(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)	770432	1625718
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	9673955	25752336
(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)	2052415	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	33886508	22792345
(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	7094	5780
f Total assets (add all amounts in lines 1a through 1e)	1f	50725239	55342712
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	78837	67050
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	78837	67050
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	50646402	55275662

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)	5488802	
(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)		5488802
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	64905	
(B) U.S. Government securities	2b(1)(B)	336	
(C) Corporate debt instruments	2b(1)(C)	64354	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	330	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		129925
(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)	1141546	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1141546
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	2726957	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2765185	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-38228
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	39052	
(B) Other	2b(5)(B)	234570	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		273622

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-226414
(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)		1466716
c Other income	2c		476015
d Total income. Add all income amounts in column (b) and enter total	2d		8711984

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3651324	
(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)		3651324
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)	96839	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17795	
(5) Investment advisory and investment management fees	2i(5)	51897	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	28150	
(8) Legal fees	2i(8)	19704	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	217015	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		431400
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4082724

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4629260
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: **CAMPBELL DEVASTO & ASSOCIATES, CPA***

(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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		27378054
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 530193.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025					
A Name of plan BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOT-BOSTON PLASTERERS&CEMENT MASON UNION LOCAL 534 PENSION FUND				D Employer Identification Number (EIN) 04-6127786	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **S & F CONCRETE**

b EIN **04-2439090**

c Dollar amount contributed by employer **3391469**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **16.43**

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

a Name of contributing employer **EAST COAST FIREPROOFING**

b EIN **04-2693948**

c Dollar amount contributed by employer **1806050**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **16.43**

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

a Name of contributing employer **MARGUERITE CONCRETE**

b EIN **04-3035873**

c Dollar amount contributed by employer **1735507**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **16.43**

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

a Name of contributing employer **G&C CONCRETE**

b EIN **04-3041248**

c Dollar amount contributed by employer **1427456**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **16.43**

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

a Name of contributing employer **SELECT SPRAY SYSTEMS**

b EIN **82-1661338**

c Dollar amount contributed by employer **1000149**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **16.43**

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

a Name of contributing employer **ANGELINI PLASTERING**

b EIN **04-3110255**

c Dollar amount contributed by employer **993996**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **16.43**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BACK BAY CONCRETE CORP**

b EIN **38-3695001**

c Dollar amount contributed by employer **739904**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **16.43**

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

a Name of contributing employer **MARSHALL JL & SONS**

b EIN **05-0178105**

c Dollar amount contributed by employer **691739**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **16.43**

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

a Name of contributing employer **H CARR & SONS**

b EIN **05-0297043**

c Dollar amount contributed by employer **689582**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **16.43**

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

a Name of contributing employer **RIC MOR CONSTRUCTION**

b EIN **84-1649928**

c Dollar amount contributed by employer **602516**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **16.43**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

1.01

b The corresponding number for the second preceding plan year.....

15b

1.00

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
--	--	--

Name of Plan	BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	04-6127786	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	3			4		
25 to 29				8		
30 to 34	4			14		
35 to 39	1			11		
40 to 44				12		
45 to 49	1			7		
50 to 54	2			6		
55 to 59	1			5		
60 to 64				2		
65 to 69				1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29	4					
30 to 34	20					
35 to 39	9			1		
40 to 44	16			8		
45 to 49	12			1		
50 to 54	7			3		
55 to 59	5			7		
60 to 64	2			3		
65 to 69	1					
70 & Up						

Name of Plan	BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	04-6127786	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	3					
45 to 49	2			5		
50 to 54	6			5		
55 to 59	5			7		
60 to 64	2			4		
65 to 69	1			2		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	3			1		
60 to 64	3					
65 to 69	1					
70 & Up						

Name of Plan	BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	04-6127786	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59				1		
60 to 64						
65 to 69						
70 & Up						

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534
PENSION FUND

(A NON-PROFIT ORGANIZATION)

BOSTON, MASSACHUSETTS

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

WITH

INDEPENDENT AUDITORS' REPORT

MARCH 31, 2025 AND 2024

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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
Pension Fund

Opinion

We have audited the accompanying financial statements of Boston Plasterers' & Cement Masons' Local 534 Pension 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 and of accumulated benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan 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 and accumulated benefits of Boston Plasterers' & Cement Masons' Local 534 Pension Fund as of March 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' 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 Pension 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 Pension 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.

Auditors' 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

Continued.....

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 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Boston Plasterers' & Cement Masons' Local 534 Pension Fund's ability to continue as a going concern for a reasonable period of time.

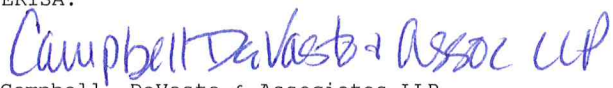
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 assets held for investment purposes as of March 31, 2025 and the schedule of reportable transactions for the year ended March 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



Campbell, DeVasto & Associates LLP
Certified Public Accountants

Hingham, Massachusetts
August 14, 2025

BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534
PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31,

	<u>2025</u>	<u>2024</u>
<u>Assets</u>		
Investments, at fair value:		
Corporate notes	\$ 2,783,884	\$ 2,221,971
Mutual funds, including ETF funds	22,792,345	33,886,508
Investment in entities holding hedge or derivative funds	-	2,052,415
Collective trusts, other	25,752,336	9,673,955
U.S. securities	-	97,576
Real estate investment funds	1,625,718	770,432
Interest bearing cash	1,789,159	1,574,077
Total investments	<u>54,743,442</u>	<u>50,276,934</u>
Receivables:		
Contributions receivable (net)	565,430	410,053
Due from other funds	407	4,413
Accrued interest and dividends	17,233	13,957
Total receivables	<u>583,070</u>	<u>428,423</u>
Property & equipment:		
Equipment	50,075	50,075
Accumulated depreciation	(44,295)	(42,981)
Property & equipment, net	<u>5,780</u>	<u>7,094</u>
Other assets:		
Prepaid taxes	-	90
Prepaid expense	10,420	12,698
Total assets	<u>55,342,712</u>	<u>50,725,239</u>
<u>Current liabilities:</u>		
Accrued reciprocity	29,158	38,200
Due to other funds	561	2,754
Accrued expenses	37,331	37,883
Total current liabilities	<u>67,050</u>	<u>78,837</u>
<u>Net assets available for benefits</u>	<u>\$ 55,275,662</u>	<u>\$ 50,646,402</u>

See accompanying notes to financial statements.

BOSTON PLASTERERS & CEMENT MASONS' UNION LOCAL 534
PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDING MARCH 31

	<u>2025</u>	<u>2024</u>
<u>Additions to net assets</u>		
Contributions:		
Employer contributions	\$ 6,002,803	\$ 6,374,435
Less reciprocity payouts	<u>(514,001)</u>	<u>(573,247)</u>
Net contributions	<u>5,488,802</u>	<u>5,801,188</u>
Investment income:		
Interest	129,925	81,811
Dividends	1,545,718	905,451
Net appreciation (depreciation) in fair value of investments	<u>1,475,697</u>	<u>4,311,756</u>
Total investment income	3,151,340	5,299,018
Total investment fees/consulting	<u>(51,897)</u>	<u>(52,007)</u>
Net investment income	3,099,443	5,247,011
Other:		
Other reimbursements	<u>71,843</u>	<u>73,246</u>
Total additions	8,660,088	11,121,445
<u>Deductions from net assets</u>		
Benefits paid from net assets:	<u>3,651,324</u>	<u>3,612,244</u>
Administrative expenses:		
Amortization	813	813
Audit fee	17,795	15,776
Audit and accounting-other	7,607	12,629
Collection expense	42,079	42,889
Computer expense	28,413	23,904
Consulting fees	28,150	26,510
Cyber liability insurance	3,075	2,502
Depreciation	501	501
Dues and subscriptions	105	41
Fiduciary liability	7,273	7,353
Employee benefits	43,854	46,155
Insurance	20,396	19,450
International foundation	5,583	4,003
International pension	19,253	19,952
Interest expense	-	3
Legal expense	19,705	17,566
Meeting expense	1,034	1,252
Mileage expense	1	-
Office expense	1,528	2,374
Payroll tax expense	9,358	9,622
Postage	2,894	2,931
Rent expense	15,802	15,488
Repairs and maintenance expense	3,084	3,783
Salaries	96,839	98,337
Security administration	48	-
Telephone	3,097	2,912
Utilities expense	<u>1,217</u>	<u>1,156</u>
Total administrative expenses	<u>379,504</u>	<u>377,902</u>
Total deductions	<u>4,030,828</u>	<u>3,990,146</u>
Change in net assets	4,629,260	7,131,299
<u>Net assets available for benefits:</u>		
Beginning of year	50,646,402	43,515,103
End of year	<u>\$ 55,275,662</u>	<u>\$ 50,646,402</u>

See accompanying notes to financial statements.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534 PENSION FUND
STATEMENT OF ACCUMULATED BENEFITS
MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS:		
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 32,856,650	\$ 32,018,724
Other vested benefits	18,395,372	18,066,768
	51,252,022	50,085,492
Non-vested benefits	1,691,057	2,191,071
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS	 \$ 52,943,079	 \$52,276,563

See accompanying notes to financial statements.

BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits at beginning of year:	\$ 52,276,563	\$ 52,281,218
Increase (decrease) during the year attributable to:		
Due to decrease in the discount period	3,531,563	3,463,257
Benefits accumulated, gains and losses and changes in data	481,909	606,090
Due to plan amendment	304,368	538,242
Benefits paid	<u>(3,651,324)</u>	<u>(3,612,244)</u>
Net increase (decrease)	<u>666,516</u>	<u>995,345</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 52,943,079</u></u>	<u><u>\$ 52,276,563</u></u>

See accompanying notes to financial statements.

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

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Boston Plasterers' & Cement Masons' Union Local 534 Pension Fund (Plan) is provided for general information purposes only. For a more detailed explanation, please refer to the Summary Plan Description Booklet.

General

The Pension Plan is a defined benefit multiemployer pension plan and was formed under an agreement dated September 27, 1961, 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, and the Associated General Contractors of Massachusetts, Inc. and the Building and Trade Employers Association of the City of Boston. On February 9, 1996, the Plan was amended and restated to the Plasterers', Cement Masons' and Asphalt Layers Local No. 534 Pension Plan. The Plan is subject to the provisions of ERISA, as amended.

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the Local 534.

Pension Benefits

Members are eligible for participation in the Plan if they are employed by the employers who are signatories to the trust fund. Eligible members with 5 or more years of service and earning the proper credits, are entitled to annual pension benefits beginning at the normal retirement age (65). The Plan permits early retirement after age 55. Members may elect to receive their pension benefits in the form of a Life Annuity Option, Joint and Survivorship Annuity Options, Ten Years Certain and Continuous Option. If a member terminates before attaining the proper credits, they forfeit the right to receive their accumulated plan benefit.

Death and Disability Benefits

If an active member, who has attained the proper credits, dies, a death benefit is paid to the member's beneficiary in the form of monthly payments. Active members, having attained the proper credits, who become totally and permanently disabled and are eligible for Social Security disability benefits, will be eligible for a disability retirement benefit under the Plan.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates are \$16.30 per hour worked by an eligible participant. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of April 1, 2025.

BOSTON PLASTERERS & CEMENT MASONS LOCAL 554
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 1 - DESCRIPTION OF THE PLAN - CONTINUED

Pension Protection Act Funding Status

Beginning with fiscal years April 1, 2025 and April 1, 2024, based on actuarial assumptions, participant data and plan provisions, the Plan's actuary certified that the Plan was in neither Endangered, Critical, or Critical and Declining Status. The Plan's funded percentage as of April 1, 2025 and 2024 is 104.4% and 96.8% respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Basis of Accounting

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Use of Estimates

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

Cash

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

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 3 for a discussion of fair value measurements.

BOSTON PLASTERERS & CEMENTMAKERS LOCAL 534
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES - CONTINUED

Valuation of Investments and Income Recognition - CONTINUED

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 Department of Labor Form 5500 which requires realized and unrealized gains and losses to be computed using the current value of securities.

Contributions receivable

Contributions are received from signatory contractors within the construction industry. 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 received.

Reciprocity payments

The Plan collects contributions from contractors on behalf of workers from other unions working in the Plan's jurisdiction. These amounts are then reciprocated back to the other unions. The amount owed as of March 31, 2025 and 2024 for reciprocals is \$29,158 and \$38,200 respectively.

Property and equipment

Property and equipment are 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

Depreciation expense for the years ended March 31, 2025 and 2024 was \$501 and \$501 respectively. Amortization expense for the years ended March 31, 2025 and 2024 was \$813 and \$813 respectively.

Subsequent events

Subsequent events have been evaluated through August 14, 2025, which is 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" provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation

BOSTON PLASTERERS & CEMENT MASONS LOCAL 554
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

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 (investments) and liabilities are traded and the reliability of assumptions used to determine fair value. These levels 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.

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.

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 0.9% 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.

BOSTON PLASTERERS & CEMENT MASONS LOCAL 554
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

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.

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

	Fair Value		Unfunded	Redemption	Redemption
	2025	2024	Commitment	Frequency	Notice Period
Collective Trusts	25,752,336	9,673,955	-	Daily *	None *
LLC/LP/Hedge Derivative	-	2,052,415	-	Monthly	25 Days
Real estate fund	<u>1,625,718</u>	<u>770,432</u>	-	Quarterly	45 Days
				* For real estate trust: two years	* For real estate trust: annually
Total investments measured at the NAV as a practical expedient	<u>\$27,378,054</u>	<u>\$12,496,802</u>			

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

Collective Trusts: To invest in: 1. 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, 2. an actively managed portfolio of stocks of small capitalization companies, and 3. real estate investments that have a potential to offer current cash return and long term capital appreciation generating competitive risk-adjusted returns.

Collective Trust - Real Estate: The Plan requested a full redemption of its holdings in a real estate trust as of the period ending June 30, 2022. Pursuant to the Trust's investment memorandum, effective as of April 1, 2020, the redemption will occur over a three year period effective June 30, 2022. The redemptions are valued as of the valuation date immediately preceding the date of the actual payment. The fair market value reported in this financial statement, as of March 31, 2025 and 2024, is \$362,741 and \$353,353 respectively.

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.

Real estate funds: The investment objective is to seek long-term returns primarily through rental income and appreciation of real estate owned by the fund in various investment vehicles including a limited partnership.

BOSTON PLASTERERS & CEMENT MASONS LOCAL 554
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 3 - 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, 2025:

Description	Fair Value Measurements Using			
	Quoted Prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
	Total	(Level 1)	(Level 2)	(Level 3)
Interest-bearing cash	\$ 1,789,159	\$ 1,789,157	\$ -	\$ -
U.S. securities	-	-		
Corporate obligation	2,783,884	2,783,884		
Mutual funds incl ETF	22,792,345	22,792,345		
Total assets in the fair value hierarchy	\$ 27,365,388	\$ 27,365,388	\$ -	\$ -
Investments measured at NAV practical expedient	27,378,054			
Investments at fair value	\$ 54,743,442			

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:

Description	Fair Value Measurements Using			
	Quoted Prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
	Total	(Level 1)	(Level 2)	(Level 3)
Interest bearing cash	\$ 1,574,077	\$ 1,574,077	\$ -	\$ -
U.S. securities	97,576	97,576		
Corporate obligation	2,221,971	2,221,971		
Mutual funds incl ETF	33,886,508	33,886,508		
Total assets in the fair value hierarchy	\$ 37,780,132	\$ 37,780,132	\$ -	\$ -
Investments measured at NAV practical expedient	12,496,802			
Investments at fair value	\$ 50,276,934			

During the year ended March 31, 2025, the Plan transferred: \$1,144,412 was transferred from Plan operations and \$1,355,588 was transferred from investments measured at the NAV to purchase \$2,500,000 of Level 1 investments. \$15,900,481 was transferred from Level 1 investments and \$1,242,369 was transferred from investments measured at the NAV to purchase \$17,142,850 of investments measured at the NAV.

During the year ended March 31, 2024, the Plan transferred: \$2,000,000 was transferred from Plan operations to purchase \$1,500,000 of Level 1 investments and \$500,000 of investments measured at the NAV

Note 4- ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries (b) beneficiaries

BOSTON PLASTERERS & CEMENT MASONS LOCAL 554
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

Note 4- ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - CONTINUED

of the employees who have died, and (c) present employees or their beneficiaries.

Benefits payable are included to the extent they are deemed attributable to member services rendered to the valuation date. Benefits to be provided via annuity contracts are excluded from accumulated Plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of March 31, 2025 and 2024 were (a) life expectancy of members (the RP-2000 combined healthy blue collar mortality table projected generationally using scale AA) (b) retirement age assumptions (the assumed average age was 65) and (c) investment return. The 2025 and 2024 valuations included assumed investment return average rates of 7% and 7% respectively including \$372,000 and \$355,000 respectively to reflect anticipated administrative expenses associated with providing benefits. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 5 - PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

- (a) to provide retirement benefits to Pensioners and Beneficiaries who were receiving payments under the Plan as of the beginning of the three year period ending on the termination date of the Plan, each such benefit to be based on the provisions of the Plan as in effect during the 5 year period ending on the termination date under which such benefit would be least.
- (b) to provide retirement benefits to members and beneficiaries which would have been payable as of the beginning of the three year period ending on the termination date of the Plan if the member had retired prior to the beginning of such 3 year period and if benefits had commenced as of the beginning of such period, each such benefit to be based on the provisions of the plan as in effect during the five years ending on the termination date under which such benefit would be least.
- (c) to provide all other Vested Benefits insured by the Pension Benefit Guaranty Corporation up to the applicable limitations.
- (d) to provide all other vested benefits under the Plan.

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

NOTE 5 - PLAN TERMINATION - CONTINUED

(e) to provide all other accrued benefits under the Plan.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE 6 - TAX STATUS

The Boston Plasterers' and Cement Masons' Union Local 534 Pension Fund qualifies as a tax-exempt organization under Section 401A of the Internal Revenue Code and therefore, has no provision for Federal or State income taxes.

The Plan obtained its latest determination letter on 9/2/2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's tax 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 and administrative jurisdictions and is currently under a routine operational review by the Department of Labor. The Plan has cooperated fully with the review and the administrator and the Plan's counsel fully expect a favorable outcome.

NOTE 7 - RELATED PARTY TRANSACTIONS

Operating Lease

The Plan, in conjunction with Boston Plasterers' and Cement Masons' Local 534 Deferred Income 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 545 Labor Management Cooperation Fund and Boston Plasterers' and Cement Masons' Local 534 leases its administrative office space from Boston Plasterers' & 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

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

NOTE 7 - RELATED PARTY TRANSACTIONS - CONTINUED

Operating Lease - CONTINUED

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

Other reimbursements:

The Plan is reimbursed by affiliated funds for operating expenses for the years ended March 31 as follows:

	<u>2025</u>	<u>2024</u>
Collection expenses	\$41,419	\$41,419
(Includes Pension Fund allocation)		
Administrative	\$30,480	\$31,578

The Plan reimburses various affiliate funds for amounts shared. The total amount due to (due from) those affiliate funds is \$345 and \$(1,659) as of March 31, 2025 and 2024 respectively.

NOTE 8 - 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 9 - SALARIES

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

	<u>2025</u>	<u>2024</u>
Gail Mills	41,031	37,802
Aimee Lincoln	24,482	22,815
Victoria Grignon	10,025	22,710
Lauren Blundell	15,823	15,010
Lauren Blundell-maintenance	3,546	-
Jim Mulcahy-lost time wages	129	563
Angela Bastien	1,476	-
Debra Burns	4,001	-
Total	<u>\$ 100,513</u>	<u>\$ 98,900</u>

NOTE 10 - CONCENTRATION 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 \$1,447,044 and \$1,211,309 for the years 2025 and 2024 respectively. Although these amounts are not federally insured (FDIC), all deposits with this bank are insured in full by the Depositor's Insurance Fund.

BOSTON PLASTERERS & CEMENT MASONS LOCAL 594
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 10 - CONCENTRATION AND RISKS - CONTINUED

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 reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Assumptions risk

Plan contributions are made and the actuarial present value of accumulated plan benefits are based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In addition, to the general risk for investments noted above, the Plan has exposure as it relates to the Coronavirus pandemic. As a result it is reasonably possible that the Plan's financial position could be adversely affected as the pandemic continues. It should be noted that management and the Trustees have spent significant effort determining how the pandemic and related legislation has affected the Plan in evaluating the appropriate course of action.

NOTE 11 - 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 12 - PLAN AMENDMENT

Effective April 1, 2024, the Plan was amended to increase the benefit rate for future benefit accruals on and after April 1, 2024, to provide an unreduced early retirement benefit at age 63 with 5 vesting credits to all participants who retire on or after April 1, 2024, and to redetermine the Plan's early retirement reduction factors by starting at age 63.

Effective April 1, 2023, to amend Section 2.04 of the Plan to create an exception for participants working for designated employers: Participants who would otherwise forfeit their Hours Bank (if any) as a result of a Break in Continuity incurred due to a period of employment with the Boston Housing Authority, the Massachusetts Bay Transit Authority, or the Operative Plasterers and Cement Masons International Association, shall not forfeit such Hours Bank. This provision shall apply to participants who retire on or after December 1, 2022.

Effective August 12, 2021, to amend each Plan to replace the current language for when a participant has no designated beneficiary and replace it with the following: If a Participant has failed to effectively designate a Beneficiary to receive any benefits that may be payable after his or her death, if the Participant's beneficiary designation is void or has been revoked, or if a Beneficiary previously designated has predeceased the Participant and no alternative designation has become effective, such death benefit will be paid in the following order of succession: (a) To the Participant's living spouse, or if none, (b) To the Participant's living children in equal shares (and if a child predeceased the Participant, that child's share to be shared equally by his or her children, or if none, (c) To the Participant's living parents in equal shares, or if none, (d) To the Participant's living brothers and sisters in equal shares, or if none, (e) To the Participant's estate.

BOSTON FASTENERS & CEMENT WORKS LOCAL 554
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 12 - PLAN AMENDMENT - CONTINUED

Effective April 1, 2021, to amend the plan to add to Subsection 5.01(c), a subsection that was added to the Plan under the First Amendment. (c) If an employee who has suffered a Break in Continuity: (i) returns to Covered Employment before the elapse of a ten-year period in which he earns no Pension Credits, and (ii) he earns an additional five Pension Credits before suffering another Break in Continuity, he will be eligible to increase his Benefit Rate applicable to the Pension Credits he earned before his Break in Continuity to the Benefit Rate applicable to the Pension Credits he earned during the period he returned to Covered Employment. Additionally, if an Employee satisfies the requirements of Subsections 5.01(c)(i) and 5.01(c)(ii), above, then Subsection 7.03(c) does not apply to the Employee, and the Employee's forfeited Hours Bank as of April 1, 2009, if any under Section 2.04, shall be reinstated. The employee shall not receive any Banked Hours for the time period after April 1, 2009.

The trustees of the Plan voted to amend the Plan as follows: effective April 1, 2021, to modify the Plan's eligibility criteria for an early retirement pension in the case of a participant who was permanently and totally disabled due to a workplace injury.

Effective October 8, 2020, to provide participants who failed to earn a pension credit during the Plan year ended March 31, 2020, due to the Coronavirus pandemic, with relief in the form of pension hours credit.

NOTE 13 - ASSESSED WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. For the years ended March 31, 2025 and 2024 there were no participating employers who withdrew from the Plan that were subject to withdrawal liability assessments.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534

PENSION FUND

EIN: 04-6127786; PLAN 001

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

MARCH 31, 2025

(b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
Mastercard Inc 0.625%; Due 10/15/24	Corporate Bond	\$ 94,467	\$ 94,937
Autozone Inc 3.125%; Due 4/21/26	Corporate Bond	\$ 96,535	\$ 98,600
Amazon.Com Inc Sr 2.1%; Due 5/12/31	Corporate Bond	\$86,703	\$ 87,168
Alphabet Inc. 1.1%; Due 8/15/30	Corporate Bond	\$ 98,258	\$ 85,188
American Tower Corp 1.3%; Due 9/15/25	Corporate Bond	\$ 99,607	\$ 98,510
Harris Corporation 4.4%; Due 6/15/28	Corporate Bond	\$ 99,904	\$ 99,264
CitiGroup Inc. Sr Nt 1.122%; Due 1/28/27	Corporate Bond	\$ 98,901	\$ 97,128
Intercontinental 4.35%; Due 6/15/29	Corporate Bond	\$ 98,745	\$ 99,365
Autodesk Inc Sr 3.5%; Due 6/15/27	Corporate Bond	\$ 97,840	\$ 98,037
Chubb Ina Holdings Inc. 1.375%; Due 9/15/30	Corporate Bond	\$ 98,829	\$ 85,053
Lockheed Martin Corp 1.85%; Due 6/15/30	Corporate Bond	\$ 86,863	\$ 87,415
Equinix Inc Sr Gbl Nt 1.00%; Due 9/15/25	Corporate Bond	\$ 99,073	\$ 98,453
Fidelity Natl Information 1.65%; Due 3/1/28	Corporate Bond	\$ 100,340	\$ 92,095
Lowe's Cos Inc 1.3%; Due 4/15/28	Corporate Bond	\$ 98,027	\$ 91,110
McKesson Corp Sr Gbl 0.9%; Due 12/3/25	Corporate Bond	\$ 97,989	\$ 97,590
Mccormick & Co 3.4%; Due 8/15/27	Corporate Bond	\$ 95,197	\$ 97,752
Broadridge Finl Solution 3.4%; Due 6/27/27	Corporate Bond	\$ 98,741	\$ 98,615
Raytheon Technologies 5%; Due 2/27/26	Corporate Bond	\$ 99,633	\$ 100,427
Netapp Inc. 2.375%; Due 6/22/27	Corporate Bond	\$ 100,712	\$ 95,356

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534
PENSION FUND

EIN: 04-6127786; PLAN 001

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

MARCH 31, 2025

(b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
Hershey Company 2.3%; Due 8/15/26	Corporate Bond	\$ 96,880	\$ 97,514
Kellogg Co 3.25%; Due 4/1/26	Corporate Bond	\$ 47,391	\$ 49,446
Torchmark Corp 4.55%; Due 9/15/28	Corporate Bond	\$ 96,515	\$ 99,806
Thermo Fisher Scientific 2.6%; Due 10/1/29	Corporate Bond	\$ 98,911	\$ 92,542
Verizon Communications 1.5%; Due 9/18/30	Corporate Bond	\$ 98,700	\$ 84,826
Visa Inc 3.15%; Due 12/14/25	Corporate Bond	\$ 100,133	\$ 99,228
McDonold's Corp 2.625%; Due 9/1/29	Corporate Bond	\$ 366,176	\$ 371,252
Nvidia Corporation Sr 2.0%; Due 6/15/31	Corporate Bond	\$ 86,652	\$ 87,206
Ishares Iboxx Investment Grade 3,220 shares	Mutual Fund-ETF	\$ 396,202	\$ 349,982
Ishares Short Treasury Bond 2,263 shares	Mutual Fund-ETF	\$ 249,273	\$ 249,971
Ishares Tr Fltg Rate Nt ETF 5,550 shares	Mutual Fund-ETF	\$ 280,634	\$ 283,328
Vanguard Long-Term Corp. Bond 4,135 shares	Mutual Fund-ETF	\$ 425,057	\$ 313,888
Vanguard Short-Term Bond 3,665 shares	Mutual Fund-ETF	\$ 294,477	\$ 286,113
Vanguard Total Bond Market 5,100 shares	Mutual Fund-ETF	\$ 409,510	\$ 374,595
Vanguard Intermediate-Term Bond ETF 4,185 shares	Mutual Fund-ETF	\$ 377,198	\$ 342,166
Neuberger Berman Emerging Markets Eq Fd CI R6 170,795 shares	Mutual Fund	\$ 3,366,006	\$ 3,453,477
Loomis Sayles Fixed Income Fund I 773,568 shares	Mutual Fund	\$ 9,729,123	\$ 9,073,955
Pimco All Asset Inst. 376,446 shares	Mutual Fund	\$ 4,438,509	\$ 4,155,964
Vanguard Inflation-Protected Sec. Adm. 167,119 shares	Mutual Fund	\$ 4,472,508	\$ 3,908,907

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534

PENSION FUND

EIN: 04-6127786; PLAN 001

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

MARCH 31, 2025

(b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
AFL - CIO Building Investment Trust 66 units	Collective Trust	\$ 439,441	\$ 362,741
Boston Trust Walden Small Cap Cit 353,123 shares	Collective Trust	\$ 4,330,828	\$ 4,668,281
Artisan International Growth Trust 145,591 shares	Collective Trust	\$ 3,413,499	\$ 5,244,195
BNY Mellon - AFL CIO STK Index Fund 814,157 shares	Collective Trust	\$ 15,900,481	\$ 15,477,119
Westport Capital 0.39% Ownership Interest	Limited Partnership	\$ 742,381	\$ 816,234
JPMorgan Chase Bank Strategic Property Fund; 72,466 units	Real Estate Fund	\$ 494,363	\$ 809,484
Rockland Trust 2.00%	Interest Bearing Cash	\$ 1,697,044	\$ 1,697,044
Dreyfus Treasury & Agency Cash Mgmt, Amalgamated Bank, 6.30%	Interest Bearing Cash	<u>\$ 92,115</u>	<u>\$ 92,115</u>
Total		<u>\$ 54,386,371</u>	<u>\$ 54,743,442</u>

Boston Plasterers' & Cement Masons' Local 534
Pension Fund - EIN#04-6127786; Plan #001
3/31/2025

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

(a) Identity of party	(b)Description	Purchase (c) price	Selling d) price	Lease (e) rental	f) Expense	(g) Cost	Current value transaction (h) date	Net gain (i)(loss)
VANGUARD 500 INDEX FUND ADMIRAL	MUTUAL FUND		\$15,900,481			\$6,767,044	3/18/2025	\$9,133,437
BNY MELLON - AFL CIO STOCK INDX FUND	COLLECTIVE TRUST	\$15,900,469					3/25/2025	

2024 Schedule MB, line 8b(2)
Schedule of Active Participant Data

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	3	4	0	0	0	0	0	0	0	0	7
25-29	0	8	4	0	0	0	0	0	0	0	12
30-34	4	14	20	0	0	0	0	0	0	0	38
35-39	1	11	9	1	0	0	0	0	0	0	22
40-44	0	12	16	8	3	0	0	0	0	0	39
45-49	1	7	12	1	2	5	0	0	0	0	28
50-54	2	6	7	3	6	5	0	0	0	0	29
55-59	1	5	5	7	5	7	3	1	0	1	35
60-64	0	2	2	3	2	4	3	0	0	0	16
65-69	0	1	1	0	1	2	1	0	0	0	6
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	12	70	76	23	19	23	7	1	0	1	232

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

Interest Rates:

Funding:	7.00% per year, compounded annually.
RPA Current Liability:	3.49% per year, compounded annually. (Previously, 2.70% was used.)
Low-Risk Default:	Same interest rate used for RPA Current Liability.
FASB ASC 960:	7.00% per year, compounded annually.
Withdrawal Liability:	Same interest rate used for Plan Funding.

Mortality:

Healthy:	RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally using scale AA
Disabled:	RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally using scale AA set forward 10 years
RPA Current Liability:	2024 Generational Mortality Table

Termination and Disability:

The following sample rates indicate the rate of termination of employment and rate of disability assumed:

Age	Rate of Disability	Age	Rate of Termination
20	0.09%	20	8.22%
25	0.13%	25	6.59%
30	0.16%	30	6.04%
35	0.22%	35	5.59%
40	0.33%	40	4.80%
45	0.54%	45	4.02%
50	0.91%	50	1.91%
55+	0.00%	55+	0.00%

The above disability rates, for age 55+, reflect that the below retirement rates apply at age 55+.

Retirement:

Active Members:

The following rates indicate the rate of retirement assumed:

Age	Rate of Retirement	Age	Rate of Retirement
55-56	20.00%	62	10.00%
57	30.00%	63-64	20.00%
58-60	10.00%	65+	100.00%
61	30.00%		

Weighted average retirement age is: 58.7

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan

EIN: 04-6127786 PN: 001

(continued)

Retirement (continued):

Terminated Vested

Members:

Age 65, or age on valuation date if greater.

Administrative Expenses:

\$355,000 added to the Normal Cost, which is a three-year average of actual administrative expenses for the last three Plan Years, increased by 2%, and rounded to the nearest \$1,000.
(Previously, \$340,000 was the Administrative Expense assumption.)

Future Credited Service:

It is assumed for estimating future benefits that active Members will earn one Pension Credit in each future year.

Form of Payment:

100% elect the Life Annuity.

**Participants Included in
Valuation:**

Members who work at least 275 hours during the plan year.

Hours Worked Assumption:

For the Plan's Funding Policy Contribution it is assumed that all active members will work 1,300 hours in each future year.

Surviving Spouses:

For purposes of determining the cost of the pre-retirement survivor annuity death benefit, it is assumed that 75% of active members will have an eligible spouse, and that female spouses will be three years younger than a male member.

**Assumed Cost-of-Living
Adjustments:**

None.

Actuarial Valuation Method:

Unit Credit Cost Method.

Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.

The Entry Age Normal Cost Method is used to determine the Plan's Funding Policy Contribution.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan

EIN: 04-6127786 PN: 001

(continued)

Asset Valuation Method:	A smoothed asset value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.
Shortfall Funding Method:	Used. Adopted in 2016.
Banked Hours:	Unused Banked Hours as of 3/31/2009 are converted to Pension Credits. No additional Banked Hours are assumed.
Suspension of Benefits Notice:	Provided timely at a member's Normal Retirement Age.
Missing Date of Birth:	Active members without a date of birth are assumed to enter the Plan at age 27.
Changes since the Prior Valuation:	The interest rate used to calculate the RPA current liability was increased from 2.70% to 3.49%. In addition, the RPA current liability mortality table changed to the 2024 Generational Mortality Table under IRS final regulations. The method for determining Administrative Expenses for the current valuation year was changed to a three-year averaging method, further increased by 2% for the current year assumption.

Rationale for Selection of Significant Actuarial Assumptions

Interest rate

The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation. In addition, we have considered other external sources such as available capital market assumption surveys when setting the long term rate of return. The interest rate was last changed for the 2021 valuation.

Mortality

Because the Plan does not have enough data to do a fully credible experience analysis with respect to mortality, the current assumption has been determined to be reasonable based on observations of recent studies available, adjusted to reflect estimated future experience based on historical and current demographic data, and professional judgment. An analysis is performed each valuation year wherein actual experience is compared to expected experience to confirm reasonableness.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan

EIN: 04-6127786 PN: 001

(continued)

Retirement from Active and Terminated Vested Status

Based on an informal review of recent plan experience and annuity starting dates for Participants retiring from active status, the retirement rate assumption was changed for the 2022 valuation for active Participants from 100% retire at the Plan's Normal Retirement Age to varying retirement rates ranging from age 55 to 65.

Termination of Employment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to termination from active status, the current assumption has been deemed reasonable based on observations of recent termination, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Disability During Employment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to disability from active status, the current assumption has been deemed reasonable based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Administrative Expenses

Administrative expenses paid from Plan assets are estimated by taking a three-year average of the most recent Administrative Expenses paid from the Plan, increasing that by 2%, and rounding to the nearest \$1,000.

Marital Status

The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Form of Payment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been deemed reasonable based on the Plan's Normal Form of Payment. Further, the Plan's optional forms of payment are actuarially equivalent, and the plan's actuarial equivalence basis does not provide a significant subsidy relative to the valuation assumptions.

Hours Worked

To smooth out the fluctuations in hours worked by active members from year to year, we have assumed that members will always work the number of hours needed to earn a full Pension Credit.

2024 Schedule MB, line 6
Description of Weighted Average Retirement Age

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan

EIN: 04-6127786 PN: 001

(continued)

(1)	(2)	(3)	(4)	(5)
Age of	Rates of	Percent	Percent	Weighted
Retirement	Retirement	Remaining	Retiring	Age
55	20.00%	80.00%	20.00%	11.00
56	20.00%	64.00%	16.00%	8.96
57	30.00%	44.80%	19.20%	10.94
58	10.00%	40.32%	4.48%	2.60
59	10.00%	36.29%	4.03%	2.38
60	10.00%	32.66%	3.63%	2.18
61	30.00%	22.86%	9.80%	5.98
62	10.00%	20.58%	2.29%	1.42
63	20.00%	16.46%	4.12%	2.59
64	20.00%	13.17%	3.29%	2.11
65	100.00%	0.00%	13.17%	8.56
			100.00%	58.71

Weighted Average Retirement Age = 58.7

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT - BOSTON PLASTERERS' & CEMENT MASONS' UNION LOCAL 534 PENSION FUND	D Employer Identification Number (EIN) 04-6127786

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

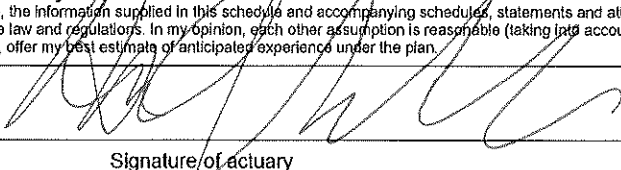
1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	50,646,402
(2) Actuarial value of assets for funding standard account	1b(2)	50,774,662
c (1) Accrued liability for plan using immediate gain methods	1c(1)	52,276,563
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	52,276,563
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	79,752,460
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,200,507
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,962,886
(3) Expected plan disbursements for the plan year	1d(3)	4,317,886

Statement by Enrolled Actuary

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

SIGN HERE		09/25/2025
HAL S. TEPFER	Signature of actuary	Date
		2303918
	Type or print name of actuary	Most recent enrollment number
CBIZ		267-800-1602
	Firm name	Telephone number (including area code)

53 STATE STREET, 17th FLOOR
BOSTON MA 02109
Address of the firm

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	50,646,402
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	211	44,110,984
(2) For terminated vested participants	96	10,485,023
(3) For active participants:		
(a) Non-vested benefits		3,290,813
(b) Vested benefits		21,865,640
(c) Total active	232	25,156,453
(4) Total	539	79,752,460
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.50 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/30/2024	4,952,684	0			
04/01/2025	536,118	0			
Totals ▶			3(b)	5,488,802	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method **5j** 16

Line 3a - Contributions made on 9/30/2024 were made continuously during the Plan Year

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.49 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	355,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	432,315	44,361
2	-190,906	-19,589
3	538,242	55,230

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	137,651
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,466,525

c Amortization charges as of valuation date:		Outstanding balance
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	21,247,868 3,218,774
(2) Funding waivers.....	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0 0

d Interest as applicable on lines 9a, 9b, and 9c	9d	327,971
e Total charges. Add lines 9a through 9d.....	9e	5,013,270

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	15,108,072
g Employer contributions. Total from column (b) of line 3.....	9g	5,488,802

		Outstanding balance
h Amortization credits as of valuation date.....	9h	4,637,895 644,662
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,273,578

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	19,429,132
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	22,855,528
(3) FFL credit.....	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	22,515,114
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	17,501,844
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
---	-----------	--

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

2024 Schedule MB, line 3a
Contributions Made to the Plan

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

Contributions are made continuously to the Plan throughout the Plan Year by contributing Employers. These continuous contributions are shown as being made on September 30, 2024 for the 2024 Plan Year. Contributions shown as being made on April 1, 2025 are the receivable contributions as of March 31, 2025.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

Interest Rates:

Funding:	7.00% per year, compounded annually.
RPA Current Liability:	3.49% per year, compounded annually. (Previously, 2.70% was used.)
Low-Risk Default:	Same interest rate used for RPA Current Liability.
FASB ASC 960:	7.00% per year, compounded annually.
Withdrawal Liability:	Same interest rate used for Plan Funding.

Mortality:

Healthy:	RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally using scale AA
Disabled:	RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally using scale AA set forward 10 years
RPA Current Liability:	2024 Generational Mortality Table

Termination and Disability:

The following sample rates indicate the rate of termination of employment and rate of disability assumed:

Age	Rate of Disability	Age	Rate of Termination
20	0.09%	20	8.22%
25	0.13%	25	6.59%
30	0.16%	30	6.04%
35	0.22%	35	5.59%
40	0.33%	40	4.80%
45	0.54%	45	4.02%
50	0.91%	50	1.91%
55+	0.00%	55+	0.00%

The above disability rates, for age 55+, reflect that the below retirement rates apply at age 55+.

Retirement:

Active Members:

The following rates indicate the rate of retirement assumed:

Age	Rate of Retirement	Age	Rate of Retirement
55-56	20.00%	62	10.00%
57	30.00%	63-64	20.00%
58-60	10.00%	65+	100.00%
61	30.00%		

Weighted average retirement age is: 58.7

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Retirement (continued):

Terminated Vested

Members:

Age 65, or age on valuation date if greater.

Administrative Expenses:

\$355,000 added to the Normal Cost, which is a three-year average of actual administrative expenses for the last three Plan Years, increased by 2%, and rounded to the nearest \$1,000.
(Previously, \$340,000 was the Administrative Expense assumption.)

Future Credited Service:

It is assumed for estimating future benefits that active Members will earn one Pension Credit in each future year.

Form of Payment:

100% elect the Life Annuity.

**Participants Included in
Valuation:**

Members who work at least 275 hours during the plan year.

Hours Worked Assumption:

For the Plan's Funding Policy Contribution it is assumed that all active members will work 1,300 hours in each future year.

Surviving Spouses:

For purposes of determining the cost of the pre-retirement survivor annuity death benefit, it is assumed that 75% of active members will have an eligible spouse, and that female spouses will be three years younger than a male member.

**Assumed Cost-of-Living
Adjustments:**

None.

Actuarial Valuation Method:

Unit Credit Cost Method.

Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.

The Entry Age Normal Cost Method is used to determine the Plan's Funding Policy Contribution.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan

EIN: 04-6127786 PN: 001

(continued)

Asset Valuation Method:	A smoothed asset value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.
Shortfall Funding Method:	Used. Adopted in 2016.
Banked Hours:	Unused Banked Hours as of 3/31/2009 are converted to Pension Credits. No additional Banked Hours are assumed.
Suspension of Benefits Notice:	Provided timely at a member's Normal Retirement Age.
Missing Date of Birth:	Active members without a date of birth are assumed to enter the Plan at age 27.
Changes since the Prior Valuation:	The interest rate used to calculate the RPA current liability was increased from 2.70% to 3.49%. In addition, the RPA current liability mortality table changed to the 2024 Generational Mortality Table under IRS final regulations. The method for determining Administrative Expenses for the current valuation year was changed to a three-year averaging method, further increased by 2% for the current year assumption.

Rationale for Selection of Significant Actuarial Assumptions

Interest rate

The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation. In addition, we have considered other external sources such as available capital market assumption surveys when setting the long term rate of return. The interest rate was last changed for the 2021 valuation.

Mortality

Because the Plan does not have enough data to do a fully credible experience analysis with respect to mortality, the current assumption has been determined to be reasonable based on observations of recent studies available, adjusted to reflect estimated future experience based on historical and current demographic data, and professional judgment. An analysis is performed each valuation year wherein actual experience is compared to expected experience to confirm reasonableness.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Retirement from Active and Terminated Vested Status

Based on an informal review of recent plan experience and annuity starting dates for Participants retiring from active status, the retirement rate assumption was changed for the 2022 valuation for active Participants from 100% retire at the Plan's Normal Retirement Age to varying retirement rates ranging from age 55 to 65.

Termination of Employment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to termination from active status, the current assumption has been deemed reasonable based on observations of recent termination, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Disability During Employment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to disability from active status, the current assumption has been deemed reasonable based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Administrative Expenses

Administrative expenses paid from Plan assets are estimated by taking a three-year average of the most recent Administrative Expenses paid from the Plan, increasing that by 2%, and rounding to the nearest \$1,000.

Marital Status

The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Form of Payment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been deemed reasonable based on the Plan's Normal Form of Payment. Further, the Plan's optional forms of payment are actuarially equivalent, and the plan's actuarial equivalence basis does not provide a significant subsidy relative to the valuation assumptions.

Hours Worked

To smooth out the fluctuations in hours worked by active members from year to year, we have assumed that members will always work the number of hours needed to earn a full Pension Credit.

2024 Schedule MB, line 6
Description of Weighted Average Retirement Age

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan

EIN: 04-6127786 PN: 001

(continued)

(1)	(2)	(3)	(4)	(5)
Age of	Rates of	Percent	Percent	Weighted
Retirement	Retirement	Remaining	Retiring	Age
55	20.00%	80.00%	20.00%	11.00
56	20.00%	64.00%	16.00%	8.96
57	30.00%	44.80%	19.20%	10.94
58	10.00%	40.32%	4.48%	2.60
59	10.00%	36.29%	4.03%	2.38
60	10.00%	32.66%	3.63%	2.18
61	30.00%	22.86%	9.80%	5.98
62	10.00%	20.58%	2.29%	1.42
63	20.00%	16.46%	4.12%	2.59
64	20.00%	13.17%	3.29%	2.11
65	100.00%	0.00%	13.17%	8.56
			100.00%	58.71

Weighted Average Retirement Age = 58.7

2024 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

Effective Date: April 1, 1962. The Plan was restated in its entirety effective April 1, 2014 and received a Favorable Determination Letter from the IRS on September 2, 2015. There are six Amendments to the Plan that have been formally adopted since the Plan Restatement, plus the Required Beginning Date age increased to 72 under the SECURE Act (in operation), and there is a pending Seventh Amendment regarding nonforfeiture of a members' Hours Bank if the member left Covered Employment to work in a certain type of employment, and there is another pending Amendment regarding a recent decision by the Trustees to increase the benefit rate formula to \$105 for Pension Credits earned on/after April 1, 2024 and to add an Unreduced Early Retirement Benefit at age 63 and 5 Vesting Credits and resetting the reduction factors before age 63.

Plan Year: April 1 to March 31.

Pension Credits: Members earn Pension Credits according to the below schedule:

Hours of Service	Pension Credit
< 275	0.00
275 - 549	0.25
550 - 824	0.50
825 - 1,099	0.75
1,100 +	1.00

For the Plan Year ended March 31, 2020, 96 COVID-19 Hours of Service may be granted, if eligible.

Vesting Credits: Members earn Vesting Credits according to the below schedule:

Hours of Service	Vesting Credit
< 275	0.00
275 - 549	0.25
550 - 824	0.50
825 - 999	0.75
1,000 +	1.00

Break in Service: A Plan Year in which a member works fewer than 500 Hours of Service. A Break in Continuity occurs when a member fails to earn at least 1/2 Vesting Credit in a period of three consecutive Plan Years.

2024 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Hours Bank:	Members who were participants in the Plan before April 1, 2009 are allowed to bank hours in excess of 1,500. These hours will be used to fill in hours for years the member earned less than one Pension Credit but only if the member earned at least 275 hours (before April 1, 2006, only one hour was required to use banked hours). Hours banked before April 1, 2009 and remaining in a members bank at the time of retirement or death will be converted to Pension Credits in accordance with the above schedule if the member did not incur a Break in Continuity.
Hours Bank (continued):	Hours banked after April 1, 2009 will be forfeited if not used before retirement or death. No Hours Bank exists for new members after April 1, 2009 or those who returned to Covered Employment after April 1, 2009 with a Break in Continuity. Effective April 1, 2023, an exception is allowed for members who left Covered Employment to work at the MBTA, the Boston Housing Authority, or the Operative Plasterers and Cement Masons International Association who would otherwise forfeit their Hours Bank.
Normal Retirement:	
Requirements	Age 65 and 5 Vesting Credits, or 5th anniversary of Plan participation if earlier.
Monthly Pension	\$95 times Pension Credits earned before April 1, 2024, including unused banked hours earned before April 1, 2009, plus \$105 times Pension Credits earned on/after April 1, 2024, if no Break in Continuity at time of retirement or death.
Early Retirement:	
Requirements	Age 55 and 10 Vesting Credits, or effective April 1, 2021, age 62 and 5 Vesting Credits if also disabled due to workplace injury.
Monthly Pension	Effective April 1, 2024, same as for Normal Retirement, based on service to Early Retirement, but portion of benefit earned after April 1, 2009 reduced by 3/12 of 1% for each month by which retirement age precedes age 63 and portion of benefit earned before April 1, 2009 reduced by 1/12 of 1% for each month by which retirement age precedes age 63. An Unreduced Early Retirement benefit is available at age 63 if member has 5 Vesting Credits.

2024 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
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(continued)

Rehabilitation Plan Change	For retirements on/after October 1, 2010 and before April 1, 2024, members with a Break in Continuity at retirement will have an early retirement reduction equal to 5% per year for each year by which retirement age precedes age 65 for entire benefit. Effective April 1, 2024, members with a Break in Continuity at retirement are eligible for the Unreduced Early Retirement at age 63.
Delayed Retirement:	
Requirements	Retirement after Normal Retirement, but no later than a member's Required Beginning Date.
Monthly Pension	The greater of (i) the members benefit calculated as of his/her Delayed Retirement Date and (ii) the actuarial equivalent of the benefit the member earned as of his/her Normal Retirement Date. If a Suspension of Benefits Notice is timely provided to the member no actuarial adjustment is necessary.
Required Beginning Date:	April 1st following the later of the calendar year the member attains age 72, or stops working.
Disability Retirement:	
Requirements	Total and Permanent Disability before a Break in Continuity, with 10 Vesting Credits.
Monthly Pension	Same as for Normal Retirement, based on service to Disability Retirement, but benefit reduced by 3% per year for each year from age 55 to age 65 and reduced by 1% per year from age 55 to commencement of disability pension. A member may elect an optional form of annuity at his/her Disability Retirement Date.
Vesting:	
Requirements	Completion of at least 5 Vesting Credits or attainment of Normal Retirement before a Permanent Break in Service.
Monthly Pension	Same as for Normal Retirement, based on service and benefit formula earned before the Break in Service; vested benefit begins upon application at or before Normal Retirement age. To be eligible for vested benefit before Normal Retirement age, must satisfy the Service requirement for Early Retirement.

2024 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Pre-Retirement Death Benefits:

A. Lump Sum

Requirements	Death before retirement but after earning at least 3 Pension Credits. The member must have earned at least 1/2 of a Vesting Credit in the three years before death.
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Benefit Amount	\$250 times Pension Credits to a maximum of \$10,000.
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Rehabilitation Plan Change	Maximum reduced from \$10,000 to \$5,000.
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B. Surviving Spouse's Pension

Requirements	Death of a member after completing the later of the requirements for Normal Retirement or 5 Vesting Credits.
---------------------	--

Monthly Pension	Commencing on the later of the earliest retirement date or at death, 100% (50% if member is not active) of the monthly benefit the member would have received had he terminated the day before his death and elected a reduced Joint & Survivor Annuity. Benefit will commence immediately if member has 30 Vesting Credits or if member's age plus Vesting Credits equals 75.
------------------------	--

Normal Form of Pension:	The normal form of pension for a member who is not married at the time his/her benefits from the Plan commence is a Single Life Annuity. The normal form of pension for a member who is married at the time his/her benefits from the Plan commence is an actuarially reduced pension and provides for continuation of 50% of the member's pension to his spouse for the period, if any, that the spouse survives the member. This is called a Qualified Joint and Survivor Annuity.
--------------------------------	--

Optional Forms of Pension:	Single Life Annuity 10 Year Certain & Continuous Annuity 50% Joint & Survivor Annuity 66% Joint & Survivor Annuity 75% Joint & Survivor Annuity 100% Joint & Survivor Annuity
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2024 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Rehabilitation Plan Change Partial Lump Sum option eliminated.

Funding Medium: Self-administered trustee method, utilizing investment managers selected by the Trustees.

Hourly Contribution Rates: A history of recent hourly contribution rates follow:

<u>Hourly Contribution Rate</u>	<u>Effective Date</u>
\$10.70	January 1, 2011
\$11.50	July 1, 2011
\$12.10	January 1, 2012
\$12.11	July 1, 2012
\$12.21	July 1, 2013
\$12.33	July 1, 2016
\$12.41	January 1, 2017
\$14.41	July 1, 2017
\$15.41	January 1, 2018
\$15.49	January 1, 2020
\$15.69	July 1, 2021
\$15.79	July 1, 2022
\$15.93	January 1, 2023
\$16.43	January 1, 2024

Changes Since the Prior Valuation: The Plan's benefit rate formula increased on April 1, 2024 from \$95 to \$105 for Pension Credits earned on or after April 1, 2024. In addition, effective April 1, 2024, the Plan added an Unreduced Early Retirement benefit at age 63 with 5 Vesting Credits, and changed the early retirement reduction factors to start at age 63 instead of age 65.

2024 Schedule MB, line 8b(2)
Schedule of Active Participant Data

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	3	4	0	0	0	0	0	0	0	0	7
25-29	0	8	4	0	0	0	0	0	0	0	12
30-34	4	14	20	0	0	0	0	0	0	0	38
35-39	1	11	9	1	0	0	0	0	0	0	22
40-44	0	12	16	8	3	0	0	0	0	0	39
45-49	1	7	12	1	2	5	0	0	0	0	28
50-54	2	6	7	3	6	5	0	0	0	0	29
55-59	1	5	5	7	5	7	3	1	0	1	35
60-64	0	2	2	3	2	4	3	0	0	0	16
65-69	0	1	1	0	1	2	1	0	0	0	6
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	12	70	76	23	19	23	7	1	0	1	232

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
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	Date	Initial	Initial	Outstanding	Remaining	Amortization
	Established	Amount	Amortization	Balance	Amortization	Payment as of
	(1)	(2)	Period	(4)	Period	Beginning of
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Benefit Increase	4/1/1995	\$ 1,319,357	30	\$ 107,101	1.000	\$ 107,101
2. Assumption Change	4/1/1996	985,038	30	154,051	2.000	79,630
3. Benefit Increase	4/1/1997	1,828,260	30	413,342	3.000	147,201
4. Plan Amendment	4/1/2000	850,967	30	345,462	6.000	67,735
5. Assumption Change	4/1/2000	911,297	30	369,948	6.000	72,536
6. Plan Amendment	4/1/2001	920,124	30	420,816	7.000	72,975
7. Plan Amendment	4/1/2003	739,255	30	405,925	9.000	58,228
8. Plan Amendment	4/1/2004	215,569	30	127,192	10.000	16,925
9. Base due to 08-09 Asset Loss	4/1/2009	3,672,036	29	2,688,851	14.000	287,343
10. Assumption Change	4/1/2010	499,059	15	53,283	1.000	53,283
11. Base due to 08-09 Asset Loss	4/1/2010	432,339	28	319,652	14.000	34,159
12. Base due to 08-09 Asset Loss	4/1/2011	398,811	27	297,997	14.000	31,845
13. Actuarial Loss	4/1/2012	1,051,471	15	312,663	3.000	111,347
14. Actuarial Loss	4/1/2013	769,136	15	294,035	4.000	81,128
15. Actuarial Loss	4/1/2014	417,084	15	192,277	5.000	43,827
16. Actuarial Loss	4/1/2015	544,067	15	290,496	6.000	56,958
17. Actuarial Loss	4/1/2016	1,882,291	15	1,132,243	7.000	196,347
18. Shortfall Loss	4/1/2017	764,930	15	508,035	8.000	79,514
19. Actuarial Loss	4/1/2017	1,008,356	15	669,710	8.000	104,818
20. Actuarial Loss	4/1/2018	860,580	15	621,515	9.000	89,153
21. Actuarial Loss	4/1/2019	290,697	15	225,581	10.000	30,017
22. Actuarial Loss	4/1/2020	1,880,368	15	1,552,913	11.000	193,544
23. Actuarial Loss	4/1/2021	718,324	15	626,424	12.000	73,708
24. Shortfall Loss	4/1/2021	66,987	15	58,416	12.000	6,874
25. Assumption Change	4/1/2021	4,275,555	15	3,728,559	12.000	438,722
26. Assumption Change	4/1/2022	2,509,278	15	2,302,576	13.000	257,481
27. Actuarial Loss	4/1/2022	956,240	15	877,470	13.000	98,122
28. Actuarial Loss	4/1/2023	1,229,714	15	1,180,778	14.000	126,183
29. Plan Amendment	4/1/2024	538,242	15	538,242	15.000	55,230
30. Actuarial Loss	4/1/2024	432,315	15	432,315	15.000	44,361
Total				\$ 21,247,868		\$ 3,116,295

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Plan Amendment	4/1/1998	\$ 7,830	30	\$ 2,274	4.000	\$ 627
2. Change in Asset Method	4/1/2009	1,473,781	30	1,110,886	15.000	113,990
3. Actuarial Gain	4/1/2010	512,806	15	54,751	1.000	54,751
4. Actuarial Gain	4/1/2011	210,380	15	43,274	2.000	22,369
5. Shortfall Gain	4/1/2018	1,481,525	15	1,069,965	9.000	153,481
6. Shortfall Gain	4/1/2019	1,083,352	15	840,681	10.000	111,864
7. Shortfall Gain	4/1/2020	234,141	15	193,366	11.000	24,100
8. Shortfall Gain	4/1/2022	531,152	15	487,399	13.000	54,503
9. Shortfall Gain	4/1/2023	671,099	15	644,393	14.000	68,863
10. Shortfall Gain	4/1/2024	190,906	15	190,906	15.000	19,589
Total				\$ 4,637,895		\$ 624,137
C. Net (A - B)				\$ 16,609,973		\$ 2,492,158
D. Equation of Balance Test						
1. Credit balance / (funding deficiency)				\$ 15,108,072		
2. Balance test: [C - D(1)]				\$ 1,501,901		
3. Unfunded accrued liability				\$ 1,501,901		

2024 Schedule MB, lines 9c and 9h
Shortfall Funding Method

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

Minimum

Normal Cost plus Expenses	1,419,834
Amortization Charges	3,116,295
Interest	317,529
Total Charges	4,853,658

(Credit Balance)/Funding Deficiency	(15,108,072)
Amortization Credits	(624,137)
Interest	(1,101,255)
Total Credits	(16,833,464)
Shortfall (Gain)/Loss	(137,651)

Preliminary Minimum	(11,979,806)
Preliminary Minimum, not less than \$0	0

Shortfall Gain/Loss

Total Charges under Method	4,185,831
Estimated Base Units for Year	301,600
Unit charge	13.879
Actual Hours for Year	311,513
Net Charge for Year	4,323,482
Shortfall (Gain)/Loss	(137,651)

MFSA Including Shortfall

Normal Cost	1,466,525
Amortization Charges	3,218,774
Interest	327,971
Total Charges	5,013,270

(Credit Balance)/Funding Deficiency	(15,108,072)
Contribution	(5,488,802)
Amortization Credits	(644,662)
Interest on all but contribution	(1,102,691)
Interest on Contribution	(170,887)
Total Interest	(1,273,578)
Total Credits	(22,515,114)

(Credit Balance)/Deficiency at Year-End	(17,501,844)
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2024 Schedule MB, line 11
Justification for Change in Actuarial Assumptions
Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

The change(s) to the assumptions for the plan year beginning April 1, 2024 follow:

- ❶ The interest rate used to calculate the RPA current liability was increased from 2.70% to 3.49%, to stay within the permissible range of interest rates.
- ❷ In addition, the mortality table used to calculate the RPA current liability changed to the 2024 Generational Mortality Table under IRS final regulations.
- ❸ The method for determining Administrative Expenses for the current valuation year was changed to a three-year averaging method, further increased by 2% for the current year assumption.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

2024 Schedule MB, line 11
Justification for Change in Actuarial Assumptions
Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

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2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

	Date	Initial	Initial	Outstanding	Remaining	Amortization
	Established	Amount	Amortization	Balance	Amortization	Payment as of
	(1)	(2)	Period	(4)	Period	Beginning of
			(Years)		(Years)	Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Benefit Increase	4/1/1995	\$ 1,319,357	30	\$ 107,101	1.000	\$ 107,101
2. Assumption Change	4/1/1996	985,038	30	154,051	2.000	79,630
3. Benefit Increase	4/1/1997	1,828,260	30	413,342	3.000	147,201
4. Plan Amendment	4/1/2000	850,967	30	345,462	6.000	67,735
5. Assumption Change	4/1/2000	911,297	30	369,948	6.000	72,536
6. Plan Amendment	4/1/2001	920,124	30	420,816	7.000	72,975
7. Plan Amendment	4/1/2003	739,255	30	405,925	9.000	58,228
8. Plan Amendment	4/1/2004	215,569	30	127,192	10.000	16,925
9. Base due to 08-09 Asset Loss	4/1/2009	3,672,036	29	2,688,851	14.000	287,343
10. Assumption Change	4/1/2010	499,059	15	53,283	1.000	53,283
11. Base due to 08-09 Asset Loss	4/1/2010	432,339	28	319,652	14.000	34,159
12. Base due to 08-09 Asset Loss	4/1/2011	398,811	27	297,997	14.000	31,845
13. Actuarial Loss	4/1/2012	1,051,471	15	312,663	3.000	111,347
14. Actuarial Loss	4/1/2013	769,136	15	294,035	4.000	81,128
15. Actuarial Loss	4/1/2014	417,084	15	192,277	5.000	43,827
16. Actuarial Loss	4/1/2015	544,067	15	290,496	6.000	56,958
17. Actuarial Loss	4/1/2016	1,882,291	15	1,132,243	7.000	196,347
18. Shortfall Loss	4/1/2017	764,930	15	508,035	8.000	79,514
19. Actuarial Loss	4/1/2017	1,008,356	15	669,710	8.000	104,818
20. Actuarial Loss	4/1/2018	860,580	15	621,515	9.000	89,153
21. Actuarial Loss	4/1/2019	290,697	15	225,581	10.000	30,017
22. Actuarial Loss	4/1/2020	1,880,368	15	1,552,913	11.000	193,544
23. Actuarial Loss	4/1/2021	718,324	15	626,424	12.000	73,708
24. Shortfall Loss	4/1/2021	66,987	15	58,416	12.000	6,874
25. Assumption Change	4/1/2021	4,275,555	15	3,728,559	12.000	438,722
26. Assumption Change	4/1/2022	2,509,278	15	2,302,576	13.000	257,481
27. Actuarial Loss	4/1/2022	956,240	15	877,470	13.000	98,122
28. Actuarial Loss	4/1/2023	1,229,714	15	1,180,778	14.000	126,183
29. Plan Amendment	4/1/2024	538,242	15	538,242	15.000	55,230
30. Actuarial Loss	4/1/2024	432,315	15	432,315	15.000	44,361
Total				<u>\$ 21,247,868</u>		<u>\$ 3,116,295</u>

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
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Total				\$ 4,637,895		\$ 624,137
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D. Equation of Balance Test						
1. Credit balance / (funding deficiency)				\$ 15,108,072		
2. Balance test: [C - D(1)]				\$ 1,501,901		
3. Unfunded accrued liability				\$ 1,501,901		

2024 Schedule MB, lines 9c and 9h
Shortfall Funding Method

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

Minimum

Normal Cost plus Expenses	1,419,834
Amortization Charges	3,116,295
Interest	317,529
Total Charges	4,853,658

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Total Credits	(16,833,464)
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Preliminary Minimum, not less than \$0	0

Shortfall Gain/Loss

Total Charges under Method	4,185,831
Estimated Base Units for Year	301,600
Unit charge	13.879
Actual Hours for Year	311,513
Net Charge for Year	4,323,482
Shortfall (Gain)/Loss	(137,651)

MFSA Including Shortfall

Normal Cost	1,466,525
Amortization Charges	3,218,774
Interest	327,971
Total Charges	5,013,270

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Contribution	(5,488,802)
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Interest on all but contribution	(1,102,691)
Interest on Contribution	(170,887)
Total Interest	(1,273,578)
Total Credits	(22,515,114)

(Credit Balance)/Deficiency at Year-End	(17,501,844)
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From: [Sylvester, Debra](#)
To: [Sharon Marsh](#)
Cc: [Gail Mills](#); [Adair, Morgan](#); [Tepfer, Hal](#)
Subject: BPCM 534 Pension: 2024 Schedule MB Attachments
Date: Thursday, September 25, 2025 6:34:07 AM
Attachments: [image001.png](#)
[BostonPlasterers"&CementMasons"UnionLocal534PensionFund \(1\).zip](#)

Good morning, Sharon.

I have attached the 2024 Schedule MB attachments (in a zipped file) that you will need for the Boston Plasterers, Cement Masons & Asphalt Layers Union Local 534 Pension Plan's Form 5500 filing. The specific PDF attachments for the Schedule MB are listed below:

1. 2024 Schedule MB with Actuary Signature, including below attachments
2. Statement of Actuarial Assumptions/Methods
3. Summary of Plan Provisions
4. Schedule of Active Participant Data
5. Schedule of Funding Standard Account Bases
6. Justification for Change in Actuarial Assumptions

I have also included the XML file that we exported from our Form 5500 software in the attached zip file. The XML file contains the "number entries" from the Schedule MB.

If you have any questions or encounter any error messages when you enter the Schedule MB information, please let me know.

Thank you ~ Debbie

Debbie Sylvester
Managing Consultant
Retirement & Investment Solutions, a practice of CBIZ
Phone: 508-697-7217



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2024 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

Effective Date: April 1, 1962. The Plan was restated in its entirety effective April 1, 2014 and received a Favorable Determination Letter from the IRS on September 2, 2015. There are six Amendments to the Plan that have been formally adopted since the Plan Restatement, plus the Required Beginning Date age increased to 72 under the SECURE Act (in operation), and there is a pending Seventh Amendment regarding nonforfeiture of a members' Hours Bank if the member left Covered Employment to work in a certain type of employment, and there is another pending Amendment regarding a recent decision by the Trustees to increase the benefit rate formula to \$105 for Pension Credits earned on/after April 1, 2024 and to add an Unreduced Early Retirement Benefit at age 63 and 5 Vesting Credits and resetting the reduction factors before age 63.

Plan Year: April 1 to March 31.

Pension Credits: Members earn Pension Credits according to the below schedule:

Hours of Service	Pension Credit
< 275	0.00
275 - 549	0.25
550 - 824	0.50
825 - 1,099	0.75
1,100 +	1.00

For the Plan Year ended March 31, 2020, 96 COVID-19 Hours of Service may be granted, if eligible.

Vesting Credits: Members earn Vesting Credits according to the below schedule:

Hours of Service	Vesting Credit
< 275	0.00
275 - 549	0.25
550 - 824	0.50
825 - 999	0.75
1,000 +	1.00

Break in Service: A Plan Year in which a member works fewer than 500 Hours of Service. A Break in Continuity occurs when a member fails to earn at least 1/2 Vesting Credit in a period of three consecutive Plan Years.

2024 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Hours Bank:	Members who were participants in the Plan before April 1, 2009 are allowed to bank hours in excess of 1,500. These hours will be used to fill in hours for years the member earned less than one Pension Credit but only if the member earned at least 275 hours (before April 1, 2006, only one hour was required to use banked hours). Hours banked before April 1, 2009 and remaining in a members bank at the time of retirement or death will be converted to Pension Credits in accordance with the above schedule if the member did not incur a Break in Continuity.
Hours Bank (continued):	Hours banked after April 1, 2009 will be forfeited if not used before retirement or death. No Hours Bank exists for new members after April 1, 2009 or those who returned to Covered Employment after April 1, 2009 with a Break in Continuity. Effective April 1, 2023, an exception is allowed for members who left Covered Employment to work at the MBTA, the Boston Housing Authority, or the Operative Plasterers and Cement Masons International Association who would otherwise forfeit their Hours Bank.
Normal Retirement:	
Requirements	Age 65 and 5 Vesting Credits, or 5th anniversary of Plan participation if earlier.
Monthly Pension	\$95 times Pension Credits earned before April 1, 2024, including unused banked hours earned before April 1, 2009, plus \$105 times Pension Credits earned on/after April 1, 2024, if no Break in Continuity at time of retirement or death.
Early Retirement:	
Requirements	Age 55 and 10 Vesting Credits, or effective April 1, 2021, age 62 and 5 Vesting Credits if also disabled due to workplace injury.
Monthly Pension	Effective April 1, 2024, same as for Normal Retirement, based on service to Early Retirement, but portion of benefit earned after April 1, 2009 reduced by 3/12 of 1% for each month by which retirement age precedes age 63 and portion of benefit earned before April 1, 2009 reduced by 1/12 of 1% for each month by which retirement age precedes age 63. An Unreduced Early Retirement benefit is available at age 63 if member has 5 Vesting Credits.

2024 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Rehabilitation Plan Change	For retirements on/after October 1, 2010 and before April 1, 2024, members with a Break in Continuity at retirement will have an early retirement reduction equal to 5% per year for each year by which retirement age precedes age 65 for entire benefit. Effective April 1, 2024, members with a Break in Continuity at retirement are eligible for the Unreduced Early Retirement at age 63.
Delayed Retirement:	
Requirements	Retirement after Normal Retirement, but no later than a member's Required Beginning Date.
Monthly Pension	The greater of (i) the members benefit calculated as of his/her Delayed Retirement Date and (ii) the actuarial equivalent of the benefit the member earned as of his/her Normal Retirement Date. If a Suspension of Benefits Notice is timely provided to the member no actuarial adjustment is necessary.
Required Beginning Date:	April 1st following the later of the calendar year the member attains age 72, or stops working.
Disability Retirement:	
Requirements	Total and Permanent Disability before a Break in Continuity, with 10 Vesting Credits.
Monthly Pension	Same as for Normal Retirement, based on service to Disability Retirement, but benefit reduced by 3% per year for each year from age 55 to age 65 and reduced by 1% per year from age 55 to commencement of disability pension. A member may elect an optional form of annuity at his/her Disability Retirement Date.
Vesting:	
Requirements	Completion of at least 5 Vesting Credits or attainment of Normal Retirement before a Permanent Break in Service.
Monthly Pension	Same as for Normal Retirement, based on service and benefit formula earned before the Break in Service; vested benefit begins upon application at or before Normal Retirement age. To be eligible for vested benefit before Normal Retirement age, must satisfy the Service requirement for Early Retirement.

2024 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Pre-Retirement Death Benefits:

A. Lump Sum

Requirements	Death before retirement but after earning at least 3 Pension Credits. The member must have earned at least 1/2 of a Vesting Credit in the three years before death.
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Benefit Amount	\$250 times Pension Credits to a maximum of \$10,000.
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Rehabilitation Plan Change	Maximum reduced from \$10,000 to \$5,000.
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B. Surviving Spouse's Pension

Requirements	Death of a member after completing the later of the requirements for Normal Retirement or 5 Vesting Credits.
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Monthly Pension	Commencing on the later of the earliest retirement date or at death, 100% (50% if member is not active) of the monthly benefit the member would have received had he terminated the day before his death and elected a reduced Joint & Survivor Annuity. Benefit will commence immediately if member has 30 Vesting Credits or if member's age plus Vesting Credits equals 75.
------------------------	--

Normal Form of Pension:	The normal form of pension for a member who is not married at the time his/her benefits from the Plan commence is a Single Life Annuity. The normal form of pension for a member who is married at the time his/her benefits from the Plan commence is an actuarially reduced pension and provides for continuation of 50% of the member's pension to his spouse for the period, if any, that the spouse survives the member. This is called a Qualified Joint and Survivor Annuity.
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Optional Forms of Pension:	Single Life Annuity 10 Year Certain & Continuous Annuity 50% Joint & Survivor Annuity 66% Joint & Survivor Annuity 75% Joint & Survivor Annuity 100% Joint & Survivor Annuity
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2024 Schedule MB, line 6
Summary of Plan Provisions

Boston Plasterers, Cement Masons & Asphalt Layers
Union Local 534 Pension Plan
EIN: 04-6127786 PN: 001

(continued)

Rehabilitation Plan Change Partial Lump Sum option eliminated.

Funding Medium: Self-administered trustee method, utilizing investment managers selected by the Trustees.

Hourly Contribution Rates: A history of recent hourly contribution rates follow:

<u>Hourly Contribution Rate</u>	<u>Effective Date</u>
\$10.70	January 1, 2011
\$11.50	July 1, 2011
\$12.10	January 1, 2012
\$12.11	July 1, 2012
\$12.21	July 1, 2013
\$12.33	July 1, 2016
\$12.41	January 1, 2017
\$14.41	July 1, 2017
\$15.41	January 1, 2018
\$15.49	January 1, 2020
\$15.69	July 1, 2021
\$15.79	July 1, 2022
\$15.93	January 1, 2023
\$16.43	January 1, 2024

Changes Since the Prior Valuation: The Plan's benefit rate formula increased on April 1, 2024 from \$95 to \$105 for Pension Credits earned on or after April 1, 2024. In addition, effective April 1, 2024, the Plan added an Unreduced Early Retirement benefit at age 63 with 5 Vesting Credits, and changed the early retirement reduction factors to start at age 63 instead of age 65.

Federal Statements

FYE: 3/31/2025

**Boston Plasterers' & Cement Masons' Union Local
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 report		\$	\$