

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

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

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4121
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1837
	<b>6a(2)</b>	1966
	<b>6b</b>	1371
	<b>6c</b>	485
	<b>6d</b>	3822
	<b>6e</b>	398
	<b>6f</b>	4220
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	292

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

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

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

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

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

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

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

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

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

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

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

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

► **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.

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

**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>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>533092440</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>551368820</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>557531614</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>557531614</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>1068897483</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>31795045</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>44081000</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>41624390</u>

**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.

<b>SIGN HERE</b>  <u>STANLEY I. GOLDFARB</u>  Type or print name of actuary  <u>HORIZON ACTUARIAL SERVICES, LLC</u>  Firm name  <u>8601 GEORGIA AVENUE, SUITE 700</u> <u>SILVER SPRING, MD 20910</u>  Address of the firm	<u>01/06/2026</u>  Date  <u>23-03401</u>  Most recent enrollment number  <u>240-247-4600</u>  Telephone number (including area code)
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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



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.49 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	8.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	8.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	10.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	13.7 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	1137660
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	708620	78647
3	11340438	1258637

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	11597917

**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	
<b>9c(1)</b>		162654635	26281855
<b>9c(2)</b>			
<b>9c(3)</b>			

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

<b>9d</b>	3219781
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**e** Total charges. Add lines 9a through 9d.....

<b>9e</b>	41099553
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**Credits to funding standard account:**

**f** Prior year credit balance, if any.....

<b>9f</b>	100264650
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	32665253
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**h** Amortization credits as of valuation date.....

		Outstanding balance	
<b>9h</b>		56227191	10667008

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

<b>9i</b>	10817464
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**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit .....

<b>9j(1)</b>		147887389	
<b>9j(2)</b>		432450421	
<b>9j(3)</b>			

**k (1)** Waived funding deficiency .....

<b>9k(1)</b>	
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**(2)** Other credits .....

<b>9k(2)</b>	
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**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	154414375
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	113314822
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

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

<b>9o(1)</b>	
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(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>9o(2)(a)</b>	
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

<b>9o(2)(b)</b>	
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(3) Total as of valuation date.....

<b>9o(3)</b>	
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**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

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

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

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

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

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

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

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

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

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

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

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

KOHLBERG & CO

111 RADIO CIRCLE  
MT KISCO, NY 10549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	270442	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JPMORGAN SPECIAL SITUATIONS

13-3980309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	205135	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JPMORGAN EMERGING MARKETS FUND

13-4179575

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	200056	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

OAKTREE CAPITAL MANAGEMENT, L.P.

26-0189082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	157191	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JPMORGAN STRATEGIC PROPERTY FUND

13-6038770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	124030	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HORIZON ACTUARIAL SERVICES

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	116090	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DOVER STREET IX CAYMAN FUND L.P.

98-1263525

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	113339	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SSGA

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 51 68	NONE	108847	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

HORSLEY BRIDGE XI VENTURE, LP

47-2774905

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

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

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

HORSLEY BRIDGE VENTURE 14, L.P.

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

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

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	94000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HARBOURVEST 2018 GLOBAL FEEDER FUND

82-4027136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	93883	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

C. RASO

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	EXECUTIVE DIRECTOR	68210	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRISA LP

46-1242933

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	59024	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MANZI & ASSOCIATES, LLC

04-3508036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	42728	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FEINBERG, DUMONT & BRENNAN

04-2738936

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	41187	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	40998	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROSE, M

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	39007	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

K. HARVEY

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	37413	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HAMILTON LANE FUND VIII

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	36387	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

C. DAMIGELLA

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	29189	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRUDENTIAL TRUST CO.

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	25055	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	24600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HARBOURVEST PARTNERS CAY MEZZ FUND

98-1177314

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	19355	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

W. BEAUDRY

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	17037	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

P. PETRILLO

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	16317	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REPUBLIC SERVICES

65-0716904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	15009	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LEXINGTON CAPITAL PARTNERS

46-3751020

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

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

NB CROSSROADS FUND 23

1290 AVENUE OF THE AMERICAS  
NEW YORK, NY 10104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	14444	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	11750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

UNITED WE STAND CLEANING

30-0565848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	9600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DOVER STREET VIII CAYMAN FUND L.P

98-1009373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	7965	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRIGHTVIEW LANDSCAPE

95-1590418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7728	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

J. SMITH

04-6128039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	6811	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GRINNELL MECHANICAL

21 RAY AVE  
BURLINGTON, MA 01803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6572	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEI INVESTMENTS

06-1271230

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>04/01/2024</u> and ending <u>03/31/2025</u>	
<b>A</b> Name of plan <u>MASSACHUSETTS BRICKLAYERS &amp; MASONS PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MASSACHUSETTS BRICKLAYERS &amp; MASONS PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>04-6128039</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>IR&amp;M CORE BOND FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>INCOME RESEARCH &amp; MANAGEMENT</u>		
<b>c</b> EIN-PN <u>27-1083513-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10186084</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL SMALL CAP COMPLETENESS FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST</u>		
<b>c</b> EIN-PN <u>04-0025081-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41034520</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI ACWI EX US INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST</u>		
<b>c</b> EIN-PN <u>90-0337987-159</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>51674983</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&amp;P 500 FLAGSHIP FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST</u>		
<b>c</b> EIN-PN <u>04-0025081-004</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>219421185</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO ALL ASSET FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>27-0834112-002</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37807856</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU CORE PLUS BOND FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>23-6994310-165</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10044615</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPM STRATEGIC PROPERTY FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>JP MORGAN ASSET MANAGEMENT</u>		
<b>c</b> EIN-PN <u>13-6038770-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10927384</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JPM EMERGING MARKET FUND

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

<b>c</b> EIN-PN 13-4179575-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27237088
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: JPM SPECIAL SITUATION FUND

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

<b>c</b> EIN-PN 13-3980309-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10254053
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>MASSACHUSETTS BRICKLAYERS &amp; MASONS PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MASSACHUSETTS BRICKLAYERS &amp; MASONS PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>04-6128039</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	3619087	3298718
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	734788	500999
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	5239819	8040823
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	115407531	110414342
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	402441880	418587768
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	4280476	4510675
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	1462669	1444841
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	533186250	546798166
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	93810	120405
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	93810	120405
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	533092440	546677761

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	32665253	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		32665253
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	2852	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	1825472	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1828324
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	161941	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		161941
<b>(3)</b> Rents.....	<b>2b(3)</b>		135186
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	14673041	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	11214651	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	3591945	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		13014708
<b>(7)</b> Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
<b>(8)</b> Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		68258
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		54924005

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	39094863	
<b>(2)</b> To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
<b>(3)</b> Other.....	<b>2e(3)</b>		
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		39094863
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
<b>(1)</b> Salaries and allowances .....	<b>2i(1)</b>	214738	
<b>(2)</b> Contract administrator fees .....	<b>2i(2)</b>		
<b>(3)</b> Recordkeeping fees .....	<b>2i(3)</b>		
<b>(4)</b> IQPA audit fees .....	<b>2i(4)</b>	42728	
<b>(5)</b> Investment advisory and investment management fees .....	<b>2i(5)</b>	1092780	
<b>(6)</b> Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
<b>(7)</b> Actuarial fees .....	<b>2i(7)</b>	116090	
<b>(8)</b> Legal fees .....	<b>2i(8)</b>	41187	
<b>(9)</b> Valuation/appraisal fees .....	<b>2i(9)</b>		
<b>(10)</b> Other trustee fees and expenses .....	<b>2i(10)</b>	3076	
<b>(11)</b> Other expenses.....	<b>2i(11)</b>	733222	
<b>(12)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2243821
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		41338684

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		13585321
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan.....	<b>2l(1)</b>		
<b>(2)</b> From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

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

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565720.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 04-6128039

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	0
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<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

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

**b** EIN **04-3544141**

**c** Dollar amount contributed by employer **2191752**

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

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

(1) Contribution rate (in dollars and cents) **12.84**

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

**a** Name of contributing employer **HERITAGE RESTORATION**

**b** EIN **04-2894657**

**c** Dollar amount contributed by employer **1618386**

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

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

(1) Contribution rate (in dollars and cents) **12.84**

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

**a** Name of contributing employer **FOLAN WATERPROOFING & CONSTRUCTION**

**b** EIN **04-2449585**

**c** Dollar amount contributed by employer **1489879**

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

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

(1) Contribution rate (in dollars and cents) **12.84**

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

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

**b** EIN **04-3400632**

**c** Dollar amount contributed by employer **1223568**

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

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

(1) Contribution rate (in dollars and cents) **12.84**

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

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

**b** EIN **04-2717383**

**c** Dollar amount contributed by employer **1055249**

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

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

(1) Contribution rate (in dollars and cents) **12.84**

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

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

**b** EIN **04-3134549**

**c** Dollar amount contributed by employer **1005674**

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

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

(1) Contribution rate (in dollars and cents) **12.84**

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer COMMERCIAL MASONRY CORP

**b** EIN 04-2919829 **c** Dollar amount contributed by employer 950745

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

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

(1) Contribution rate (in dollars and cents) 12.84

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

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

**b** EIN 03-2860927 **c** Dollar amount contributed by employer 944395

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

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

(1) Contribution rate (in dollars and cents) 12.84

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

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

**b** EIN 46-5376338 **c** Dollar amount contributed by employer 908345

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

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

(1) Contribution rate (in dollars and cents) 12.84

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

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

**b** EIN 04-2539999 **c** Dollar amount contributed by employer 849270

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

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

(1) Contribution rate (in dollars and cents) 12.84

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	217
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	213
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	220

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	0
<b>b</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.....	<b>16b</b>	

**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: 71.6 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: 3.9 %  
 High-Yield Debt: \_\_\_\_\_ % Real Assets: 6.7 % Cash or Cash Equivalents: 1.5 % Other: 16.3 %

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



## INDEPENDENT AUDITORS' REPORT

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

### **Opinion**

We have audited the accompanying consolidated financial statements of Massachusetts Bricklayers and Masons Pension Fund and Affiliate, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of March 31, 2025 and 2024, and the related consolidated statements of changes in net assets available for benefits for the years then ended, and the consolidated statements of accumulated plan benefits as of March 31, 2024 and 2023, and the related consolidated statements of changes in accumulated plan benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Massachusetts Bricklayers and Masons Pension Fund and Affiliate as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2024 and 2023 and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

## **Responsibilities of Management for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental consolidated schedules of administrative expenses for the years ended March 31, 2025 and 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets (held at end of year) and Schedule of Reportable Transactions as of the year ended March 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

*Manji & Associates L.L.C.*

North Andover, Massachusetts  
January 9, 2026

# Schedule MB, Line 6 - Summary of Plan Provisions

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

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**Plan Name** Massachusetts Bricklayers and Masons Pension Plan

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**Plan Sponsor** Massachusetts Bricklayers & Masons Pension Fund

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**EIN / PN** 04-6128039/001

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**Effective Date** The original effective date of the Plan is April 1, 1959.  
The Plan was most recently restated effective April 1, 2020.

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**Plan Year** The twelve-month period beginning April 1 and ending March 31.

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**Eligibility** Employees working under a collective bargaining agreement or other agreement requiring contributions to the Plan.

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**Credited Service** Non-Contributory Service: awarded for the period prior to the Contribution Date of the member's participating local, from the later of the applicable Past Service date or the member's date of apprenticeship.

Contributory Service: awarded for hours worked in covered employment, even if the Contributing Employer fails to make the required contribution to the Pension Plan. A full year of Future Service is awarded for 1,200 hours worked in a year with pro-rata credit for any year in which at least 400 hours are worked. Hours worked in excess of 1,500 in a year are credited to and accumulated in an Hours Bank and taken into account as additional Future Service.

Vesting Service: awarded on the basis of one-tenth of a year for each 100 hours of service, with full year being awarded for completion of at least 1,000 hours of service in a year.

Maximum Credited Service (Non-Contributory plus Contributory) for benefit purposes is 35 years for any member who has incurred a Break In Service, unless the member completes at least 500 hours worked in covered employment (1,000 hours if the Break In Service was prior to April 1, 1998) and the member must earn a number of years of Credited Service subsequent to the Break In Service which equals or exceeds the number of years of the member's Break In Service.

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# Schedule MB, Line 6 - Summary of Plan Provisions

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## ***Break-In-Service***

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

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

---

## ***Normal Retirement***

Age 65 and completion of 10 years of Credited Service (5 years for members with at least one Hour Worked in covered employment on or after April 1, 1999), including at least 2 years of Contributory Service, or age 62 with 10 years of Contributory Service and no Break in Service. Monthly normal retirement benefit is the product of the member's Credited Service and the Benefit Rate of:

Service before April 1, 2024:

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

Service after March 31, 2024:

- Massachusetts Bricklayers: \$175
- Rhode Island Tile & Bricklayers: \$125
- Rhode Island Tile Helpers: \$90

Active participants who worked 1,200 hours from April 1, 2023 to March 31, 2024 received a retroactive benefit increase to the post-March 31, 2024 rates noted above for any service earned from April 1, 2020 to March 31, 2024. Participants who worked less than 1,200 hours can make up the difference in future years to earn the retroactive benefit increase.



## Schedule MB, Line 6 - Summary of Plan Provisions

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### ***Early Retirement***

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

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### ***Vested Retirement***

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

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### ***Disability Retirement***

Payable to a member who:

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

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

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### ***Late Retirement***

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

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## Schedule MB, Line 6 - Summary of Plan Provisions

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### ***Death Benefit***

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

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### ***Spouse's Benefit***

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

---

### ***Orphan's Benefit***

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

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### ***Alternative Death Benefit***

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

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### ***Severance Benefit***

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



## Schedule MB, Line 6 - Summary of Plan Provisions

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### *Christmas Gratuity*

Each December, Retired Participants will receive \$700 and widow(er)s of deceased Retired Participants will receive \$375, given that:

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

Former Participants of the RI Fund who are Bricklayers and Tile-Marble-Terrazzo Mechanics and who earn at least 1,200 hours under this Plan on and after April 1, 2015 shall receive \$475 per Participant and \$250 per Widow(er).

Former Participants of the RI Fund who are Tile-Marble-Terrazzo Finishers/Helpers and who earn at least 1,200 hours under this Plan on and after April 1, 2015 shall receive \$225 per Participant and \$125 per Widow(er).

---

### *Forms of Payment*

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

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### *Hourly Contribution Rates*

As of April 1, 2024, the hourly contribution rates were:

- Massachusetts Bricklayers: \$12.84
- Rhode Island Tile & Bricklayers: \$9.08
- Rhode Island Tile Helpers: \$7.01



## Schedule MB, Line 6 - Summary of Plan Provisions

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### *Changes in Plan Provisions Since Last Actuarial Valuation*

The Benefit Rates per year of credited service were increased as follows effective April 1, 2024:

- Massachusetts Bricklayers: \$125 to \$175
- Rhode Island Tile & Bricklayers: \$90 to \$125
- Rhode Island Tile Helpers: \$63 to \$90

Active participants who worked 1,200 hours from April 1, 2023 to March 31, 2024 received a retroactive benefit increase to the new benefit rates noted above for any service earned from April 1, 2020 to March 31, 2024. Participants who worked less than 1,200 hours can make up the difference in future years to earn the retroactive benefit increase.

The Christmas Gratuity Benefit was increased as follows effective April 1, 2024:

- Massachusetts Bricklayers: \$600\* to \$700 (from \$325\* to \$375 for widows)
  - \*was \$250 for Worcester
- Rhode Island Tile & Bricklayers: \$400 to \$475 (from \$225 to \$250 for widows)
- Rhode Island Tile Helpers: \$175 to \$225 (from \$100 to \$125 for widows)

In addition, the hourly contribution rates were increased as follows effective February 1, 2024:

- Massachusetts Bricklayers: \$11.59 to \$12.84
- Rhode Island Tile & Bricklayers: \$7.83 to \$9.08
- Rhode Island Tile Helpers: \$5.76 to \$7.01



MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
March 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
Salem Five Bank	Interest Bearing Cash	\$ 4,883,846	\$ 4,883,846
JPMorgan Prime Money Market	Short Term Investment Fund	3,156,977	3,156,977
		<u>8,040,823</u>	<u>8,040,823</u>
<u>COMMON/COLLECTIVE TRUST</u>			
Income Research Management	Core Bond Fund	8,677,591	10,186,084
Russell Small Cap Completeness	Index Fund	6,937,642	41,034,520
MSCI ACWI EX US Index Fund	Non Lending	32,011,239	51,674,983
SSgA S&P 500 Flagship Fund	Non Lending	57,148,811	219,421,185
PIMCO All Asset Fund	Equity	29,113,239	37,807,856
Pru Core Plus Bond Fund	Core Bond Fund	10,901,293	10,044,615
JPM Special Situation Fund	Real Estate Fund	12,130,017	10,254,053
JPM Strategic Property Fund	Real Estate Fund	10,810,338	10,927,384
JPM Emerging Mkt Fund	Equity	15,703,463	27,237,088
		<u>183,433,633</u>	<u>418,587,768</u>
<u>MUTUAL FUNDS</u>			
AFL CIO Housing Inv Trust	Real Estate	5,103,955	4,510,675
		<u>5,103,955</u>	<u>4,510,675</u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
March 31, 2025

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
Dover St. Cayman Fund VIII	Limited Partnership	693,080	387,110
Dover St. Cayman Fund IX	Limited Partnership	3,240,924	4,357,068
Harbourvest Cayman Mezzanine	Limited Partnership	993,399	1,343,163
Harbourvest Global Feeder Fund	Limited Partnership	5,972,911	10,044,878
Harbourvest Credit Opportunities Func	Limited Partnership	-	84,290
Hamilton Lane	Private Equity Fund	2,279,861	2,311,512
Horsley Bridge XI Venture LP	Limited Partnership	7,045,692	23,597,435
Horsley Bridge XIV Venture LP	Limited Partnership	4,847,929	6,572,800
Oaktree Mezzanine Fund IV, LP	Limited Partnership	1,223,440	720,116
Oaktree Special Situation Fund II	Limited Partnership	6,446,160	10,310,538
Lexington Capital Partners	Limited Partnership	1,973,973	4,520,053
Prisa LP	Limited Partnership	11,863,478	10,756,043
NB Crossroads 23 Fund, LP	Limited Partnership	4,168,809	5,832,486
Kohlberg TE Investors IX	Limited Partnership	15,748,352	26,446,470
Kohlberg TE Investors X	Limited Partnership	1,887,227	2,449,267
Mesirow	Limited Partnership	644,000	681,113
		<u>69,029,235</u>	<u>110,414,342</u>
		<u>\$ 265,607,646</u>	<u>\$ 541,553,608</u>

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

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

## Distribution of Active Participants

Measurement Date: April 1, 2024

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

Age	Stat	Years of Credited Service										Total
		Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
Under 25	Count	8	49	2	-	-	-	-	-	-	-	59
	Avg Ben		\$325									\$317
25 - 29	Count	17	72	45	1	-	-	-	-	-	-	135
	Avg Ben		\$440	\$1,114								\$628
30 - 34	Count	13	77	90	20	2	-	-	-	-	-	202
	Avg Ben		\$415	\$1,175	\$1,787							\$892
35 - 39	Count	13	73	95	62	28	2	-	-	-	-	273
	Avg Ben		\$413	\$1,155	\$1,876	\$2,685						\$1,243
40 - 44	Count	17	54	79	46	55	29	2	-	-	-	282
	Avg Ben		\$420	\$1,178	\$1,830	\$2,694	\$3,491					\$1,630
45 - 49	Count	20	33	47	44	67	59	13	1	-	-	284
	Avg Ben	\$886	\$382	\$1,163	\$1,815	\$2,468	\$3,428					\$2,033
50 - 54	Count	12	23	34	36	59	57	23	12	1	-	257
	Avg Ben		\$520	\$1,170	\$1,777	\$2,558	\$3,484	\$4,512				\$2,463
55 - 59	Count	10	20	28	25	47	68	29	26	16	2	271
	Avg Ben		\$382	\$1,039	\$1,719	\$2,448	\$3,349	\$4,098	\$4,795			\$2,872
60 - 64	Count	11	9	12	23	29	38	20	14	13	4	173
	Avg Ben				\$1,803	\$2,555	\$3,347	\$4,188				\$2,908
65 - 69	Count	1	3	4	2	5	6	3	1	-	1	26
	Avg Ben											\$2,391
70 +	Count	-	-	-	-	1	-	1	2	1	1	6
	Avg Ben											
Total	Count	122	413	436	259	293	259	91	56	31	8	1,968
	Avg Ben	\$61	\$411	\$1,149	\$1,809	\$2,560	\$3,408	\$4,270	\$4,788	\$6,014		\$1,867

Stat Description:

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



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

## Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date	Initial	Initial	Outstanding at 4/1/2024		Annual
	Established	Period	Balance	Period	Balance	Payment
Amendment	4/1/1997	30.00	N/A	3.00	\$ 4,541,534	\$ 1,638,888
Amendment	4/1/1998	30.00	N/A	4.00	1,533,637	431,525
Amendment	4/1/1999	30.00	N/A	5.00	518,060	121,162
Amendment	4/1/2000	30.00	N/A	6.00	3,889,926	787,332
Amendment	4/1/2001	30.00	N/A	7.00	5,475,897	986,012
Amendment	4/1/2002	30.00	N/A	8.00	58,438	9,549
Amendment	1/1/1995	30.00	N/A	0.75	19,195	19,195
Assumption	1/1/1997	30.00	N/A	2.75	52,799	20,589
Amendment	1/1/1998	30.00	N/A	3.75	139,089	41,339
Assumption	1/1/1999	30.00	N/A	4.75	83,854	20,444
Amendment	1/1/1999	30.00	N/A	4.75	253,883	61,911
Amendment	1/1/2000	30.00	N/A	5.75	74,350	15,555
Assumption	1/1/2000	30.00	N/A	5.75	222,733	46,599
Amendment	1/1/2001	30.00	N/A	6.75	568,216	105,130
Amendment	1/1/2002	30.00	N/A	7.75	817,756	136,712
Amendment	1/1/2003	30.00	N/A	8.75	28,021	4,301
Amendment	1/1/2004	30.00	N/A	9.75	14,951	2,133
Amendment	1/1/2005	30.00	N/A	10.75	15,277	2,052
Amendment	1/1/2006	30.00	N/A	11.75	15,854	2,012
Amendment	1/1/2007	30.00	N/A	12.75	16,118	1,951
ENIL (2008)	4/1/2009	29.00	40,078,504	14.00	30,114,726	3,465,064
ENIL (2008)	4/1/2010	28.00	2,771,141	14.00	2,100,709	241,713
ENIL (2008)	4/1/2011	27.00	1,392,817	14.00	1,066,124	122,671
Exper Loss	4/1/2011	15.00	14,017,516	2.00	2,989,645	1,555,756
Assumption	4/1/2011	15.00	2,672,559	2.00	570,005	296,618
ENIL (2008)	4/1/2012	26.00	1,582,647	14.00	1,224,355	140,878
Exper Loss	4/1/2012	15.00	14,366,246	3.00	4,418,429	1,594,461
Exper Loss	4/1/2013	15.00	753,950	4.00	297,395	83,678
ENIL (2008)	4/1/2013	25.00	9,155,916	14.00	7,166,153	824,553
ENIL (2008)	4/1/2014	24.00	7,084,207	14.00	5,616,050	646,196
Exper Loss	4/1/2014	15.00	124,290	5.00	58,972	13,795
Assumption	10/1/1995	30.00	289,563	1.50	34,877	23,726
Amendment	10/1/1997	30.00	469,129	3.50	122,664	38,688
Amendment	10/1/1998	30.00	1,721,539	4.50	558,536	142,406
Amendment	10/1/1999	30.00	128,263	5.50	49,336	10,690

See the comments following this Exhibit.



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

## Funding Standard Account Amortization Bases

Charges		[Schedule MB, Line 9c]					
Type	Date Established	Initial Period	Initial Balance	Outstanding at 4/1/2024 Period	Outstanding at 4/1/2024 Balance	Annual Payment	
Amendment	10/1/2000	30.00	\$ 1,657,897	6.50	\$ 724,686	\$ 137,947	
Exper Loss	10/1/2009	15.00	1,708,127	0.50	95,210	95,210	
Amendment	10/1/2010	15.00	209,018	1.50	33,691	22,913	
Exper Loss	10/1/2010	15.00	340,329	1.50	54,856	37,308	
Amendment	10/1/2011	15.00	56,762	2.50	14,701	6,243	
Exper Loss	10/1/2011	15.00	1,160,972	2.50	300,707	127,689	
Exper Loss	10/1/2012	15.00	1,350,018	3.50	472,267	148,954	
Exper Loss	10/1/2013	15.00	587,680	4.50	255,106	65,042	
Exper Loss	10/1/2014	15.00	220,099	5.50	112,747	24,433	
Assumption	4/1/2015	15.00	3,395,726	6.00	1,862,030	376,880	
Exper Loss	4/1/2015	15.00	7,693,419	6.00	4,218,648	853,866	
Assumption	4/1/2016	15.00	3,502,546	7.00	2,158,877	388,736	
Exper Loss	4/1/2016	15.00	15,417,913	7.00	9,503,197	1,711,182	
Exper Loss	4/1/2017	15.00	13,868,448	8.00	9,417,689	1,539,212	
Exper Loss	4/1/2018	15.00	9,351,971	9.00	6,891,097	1,037,943	
Exper Loss	4/1/2019	15.00	6,236,571	10.00	4,927,643	692,176	
Assumption	4/1/2019	15.00	16,810,443	10.00	13,282,277	1,865,734	
ENIL (2019)	4/1/2020	29.00	9,527,310	25.00	9,146,466	823,702	
Exper Loss	4/1/2020	15.00	6,220,389	11.00	5,220,202	690,380	
ENIL (2019)	4/1/2021	28.00	4,049,109	25.00	3,921,785	353,184	
EOL (2020)	4/1/2021	29.00	3,360,671	26.00	3,264,131	290,553	
Amendment	4/1/2024	15.00	11,340,438	15.00	11,340,438	1,258,637	
Exper Loss	4/1/2024	15.00	708,620	15.00	708,620	78,647	
Total Charges					\$ 162,654,635	\$ 26,281,855	



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

## Funding Standard Account Amortization Bases

Credits							[Schedule MB, Line 9h]
Type	Date Established	Initial Period	Initial Balance	Outstanding at 4/1/2024 Period	Outstanding at 4/1/2024 Balance	Annual Payment	
Exper Gain	4/1/2010	15.00	\$ 30,111,995	1.00	\$ 3,342,027	\$ 3,342,027	
Method	10/1/2011	15.00	2,566,767	2.50	664,845	282,303	
Amendment	4/1/2015	15.00	8,371,649	6.00	4,590,552	929,141	
Method	4/1/2018	10.00	5,777,134	4.00	2,884,096	811,502	
Method	4/1/2020	30.00	4,763,655	26.00	4,589,564	408,535	
Exper Gain	4/1/2021	15.00	20,473,458	12.00	18,107,760	2,272,280	
Exper Gain	4/1/2022	15.00	19,061,553	13.00	17,653,826	2,115,577	
Exper Gain	4/1/2023	15.00	4,555,893	14.00	4,394,521	505,643	
Total Credits					\$ 56,227,191	\$ 10,667,008	
Net Total					\$ 106,427,444	\$ 15,614,847	

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

Different types of amortization bases are as follows:

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

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

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*Changes in  
Assumptions and  
Methods*

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

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

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*Justification for  
Changes in  
Assumptions*

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



# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

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<i>Plan Name</i>	Massachusetts Bricklayers & Masons Pension Plan
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<i>Plan Sponsor</i>	Massachusetts Bricklayers & Masons Pension Fund
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<i>EIN / PN</i>	04-6128039/001
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<i>Interest Rates</i>	<p>8.50% per annum, compounded annually, net of investment expenses for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate reflects professional judgment.</p> <p>3.49% per annum for determining Current Liability.</p>
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<i>Operating Expenses</i>	<p>Assumed operating expenses are equal to the three-year average of fund expenses. The current assumption is \$1,137,660, payable as of the beginning of the plan year. Investment counseling fees are not included in assumed operating expenses.</p> <p>The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.</p>
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<i>Hours Worked</i>	<p>Contributory service and employer contributions are estimated for the future to equal the average hours worked over the past three years by individual members, ratioed so that the total hours worked are approximately equal to 2.6 million.</p> <p>The hours worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.</p>
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# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

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**Retirement Age**

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

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

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

The weighted average retirement age is 63.3, based on the weighted average of the individual retirement ages of all the active participants included in the current actuarial valuation.

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

**Non-Disabled Mortality**

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

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

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



# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

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

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

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

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

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

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

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

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

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

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



## Schedule MB, Line 6

# Statement of Actuarial Assumptions/Methods

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**Marriage** It is assumed that 80% of all active and terminated employees are married to an Eligible Spouse for the purpose of the Spouse's Benefit.

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**Spouse Ages** Spouses are assumed to be 3 years younger than employees.

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**Cost Method** The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

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**Asset Valuation Method** The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the assumed investment return) during each of the last 5 years at the rate of 20% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Assumed investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

**Note:** The actuarial value of assets was reset to the market value of assets effective April 1, 2018. Phase in of gains and losses were restarted effective April 1, 2018.

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**Benefits Not Included in Valuation** The Alternative Death Benefit has not been valued. The present value estimate of this benefit, however, is insignificant.

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# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

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### *American Rescue Plan Act of 2021*

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

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

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

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

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### *Participant Data*

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

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

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### *Missing or Incomplete Participant Data*

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



# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

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### *Nature of Actuarial Calculations*

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

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



# Schedule MB – Statement by Enrolled Actuary

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**Plan Sponsor:** Massachusetts Bricklayers & Masons Pension Fund  
**EIN / PN:** 04-6128039 / 001  
**Plan Year:** Beginning April 1, 2024 and ending March 31, 2025  
**Plan Name:** Massachusetts Bricklayers & Masons Pension Plan (the “Plan”)  
**Enrolled Actuary:** Stanley I. Goldfarb  
**Enrollment Number:** 23-03401

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

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

*Attached as separate exhibits are:*

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

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MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE

CONSOLIDATED FINANCIAL STATEMENTS AND

SUPPLEMENTARY INFORMATION

Years Ended March 31, 2025 and 2024

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CONTENTS

INDEPENDENT AUDITORS' REPORT..... Page 1

FINANCIAL STATEMENTS

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

SUPPLEMENTARY INFORMATION

Consolidated Schedules of Administrative Expenses..... 32  
Schedule of Assets (Held at End of Year)..... 33  
Schedule of Reportable Transactions..... 35

o o o O o o o



Massachusetts Bricklayers and  
Masons Pension Fund  
EIN# 04-6128039 Plan 001  
Form 5500 Year Ended 3/31/2025

## INDEPENDENT AUDITORS' REPORT

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

### Opinion

We have audited the accompanying consolidated financial statements of Massachusetts Bricklayers and Masons Pension Fund and Affiliate, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of March 31, 2025 and 2024, and the related consolidated statements of changes in net assets available for benefits for the years then ended, and the consolidated statements of accumulated plan benefits as of March 31, 2024 and 2023, and the related consolidated statements of changes in accumulated plan benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Massachusetts Bricklayers and Masons Pension Fund and Affiliate as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2024 and 2023 and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

## **Responsibilities of Management for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental consolidated schedules of administrative expenses for the years ended March 31, 2025 and 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets (held at end of year) and Schedule of Reportable Transactions as of the year ended March 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

*Manji & Associates L.L.C.*

North Andover, Massachusetts  
January 9, 2026

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
CONSOLIDATED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash	\$ 8,040,823	\$ 5,239,819
Common/Collective trusts	418,587,768	402,441,880
Mutual funds	4,510,675	4,280,476
Joint Venture/Partnerships	110,414,342	115,407,531
	<u>541,553,608</u>	<u>527,369,706</u>
RECEIVABLES		
Employers' contributions	3,265,091	3,597,958
Reciprocals	33,627	21,129
Interest receivable	13,421	5,547
Due from affiliates	460,516	697,393
	<u>3,772,655</u>	<u>4,322,027</u>
FIXED ASSETS		
Buildings	2,691,090	2,691,090
Furniture and equipment	153,000	153,000
	<u>2,844,090</u>	<u>2,844,090</u>
Less: Accumulated depreciation	(1,399,248)	(1,381,421)
	<u>1,444,842</u>	<u>1,462,669</u>
PREPAID ASSETS	<u>27,062</u>	<u>31,848</u>
TOTAL ASSETS	<u>546,798,167</u>	<u>533,186,250</u>
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	96,510	71,969
DUE TO AFFILIATED FUNDS	<u>23,896</u>	<u>21,841</u>
TOTAL LIABILITIES	<u>120,406</u>	<u>93,810</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 546,677,761</u>	<u>\$ 533,092,440</u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Investment Income:		
Net appreciation in fair value of investments	\$ 12,729,647	\$ 59,589,968
Gain on sale of securities	8,091,377	4,523,106
Interest income	1,828,324	1,913,764
Dividend income	161,941	148,885
	<u>22,811,289</u>	<u>66,175,723</u>
Less: investment expenses	<u>(1,780,503)</u>	<u>(1,604,565)</u>
	21,030,786	64,571,158
Employer contributions	32,665,253	31,165,852
Rental income	<u>135,186</u>	<u>131,920</u>
TOTAL ADDITIONS	<u>53,831,225</u>	<u>95,868,930</u>
Benefits paid directly to participants	39,094,863	37,456,696
Administrative expenses	<u>1,151,041</u>	<u>1,218,673</u>
TOTAL DEDUCTIONS	<u>40,245,904</u>	<u>38,675,369</u>
NET INCREASE	13,585,321	57,193,561
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the year	<u>533,092,440</u>	<u>475,898,879</u>
End of the year	<u>\$ 546,677,761</u>	<u>\$ 533,092,440</u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
CONSOLIDATED STATEMENTS OF ACCUMULATED PLAN BENEFITS  
March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
vested benefits:		
Participants currently receiving benefits	\$ 313,699,968	\$ 300,421,314
Other participants	<u>217,820,536</u>	<u>200,388,810</u>
Total vested benefits	531,520,504	500,810,124
Non-vested benefits	<u>26,011,110</u>	<u>22,821,970</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 557,531,614</u>	<u>\$ 523,632,094</u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
CONSOLIDATED STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS  
Years Ended March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 523,632,094</u>	<u>\$ 505,822,008</u>
Increase (decrease) during the year attributable to:		
Benefits paid	(37,456,696)	(35,132,749)
Interest due to decrease in the discount period	43,587,493	42,173,176
Plan amendments	11,340,438	-
Benefits accumulated, net experience gain or loss, changes in data	<u>16,428,285</u>	<u>10,769,659</u>
Net increase	<u>33,899,520</u>	<u>17,810,086</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 557,531,614</u></u>	<u><u>\$ 523,632,094</u></u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 1 - DESCRIPTION OF PLAN

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

General

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

Principles of Consolidation

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

Vesting

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

Pension Benefits

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

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Disability Benefits

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

Death Benefits

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

Funding Policy

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

Severance Benefits

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

Accounting Changes

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

Estimates

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

Investment Valuation and Income Recognition

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

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

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Institutional Cash

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

Contributions Receivable

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

These receivables are stated at the amount that the Plan expects to collect, based on balances that the Plan has an unconditional right to receive less management's estimate of amounts that are not collectible. After applying the expected loss model, in accordance with CECL, no allowance for credit losses has been established since management has determined that the expected credit loss is not material on the balance sheet dates. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

Property and Equipment

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

Reciprocity Payments

The Plan collects contributions from contractors on behalf of union members from other locals in North America working within the jurisdiction of the Massachusetts Bricklayers and Masons. These amounts are then reciprocated back to the respective other locals. For the year ended March 31, 2025, the Plan remitted \$109,376 and received \$222,650 of reciprocal cash payments in accordance with these agreements with the participating local unions. For the year ended March 31, 2024, the Plan remitted \$100,118 and received \$157,508 of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employers contributions in the Statements of Changes in Net Assets Available for Benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Affiliated Funds

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

Administrative expenses

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

Annuity Fund	34.7%
Welfare Fund	36.2%
Pension Fund	29.1%
	100.0%

Subsequent Events

The Plan has evaluated subsequent events through January 9, 2026, the date the financial statements were available to be issued.

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

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

The actuarial present value of accumulated plan benefits is determined by an actuary from Horizon Actuarial Services, LLC and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Significant actuarial assumptions used in the valuations as of April 1, 2024 and 2023 included the life expectancy tables for healthy participants (The RP-2018 Blue Collar Mortality Tables for males and females, with generational projection using 25% of Scale MP-2018 for both years). The significant actuarial assumptions used in the valuations as of April 1, 2024 and 2023 also included the life expectancy tables for disabled participants (The RP-2018 Disabled Mortality Tables for males and females, with generational projection using 25% of Scale MP-2018 for both years). For the purposes of developing RPA '94 Current Liability as of April 1, 2024 and 2023, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The other significant actuarial assumptions were (a) retirement age assumptions (the assumed average retirement age was 65) and (b) investment return. The April 1, 2024 and 2023 valuations included assumed average rates of return of 8.5%, including a reduction of three years average fund expenses of \$1,137,660 and \$1,118,952, respectively, for April 1, 2024 and 2023 for assumed operating expenses associated with providing benefits.

The changes to the actuarial assumptions and methods during the year ended March 31, 2025 were that the interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the legislative changes.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The valuations of the actuarial present value of accumulated plan benefits were made as of April 1, 2024 and 2023. Had the valuations been performed as of March 31, there would be no material differences.

NOTE 4 – FAIR VALUE MEASUREMENTS

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

Level 1

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Level 2

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

Level 3

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

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

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

Institutional Cash:

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

Common/Collective trusts:

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

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Common/Collective trusts (Continued):

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

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

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

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

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

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

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Common/Collective trusts (Continued):

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

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

Mutual funds:

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

Joint Venture/Partnerships:

The Plan has invested in joint venture/partnership funds. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The Plan entered into membership/partnership agreements with certain limited liability partnerships during the years ended March 31, 2025 and 2024. These agreements call for capital commitments from the Plan and also impose certain restrictions as to capital withdrawals or distributions.

Hamilton Lane Private Equity Offshore Fund VIII L.P. is an exempted limited partnership that includes a portfolio of investments in various partnerships that are diversified among differing strategies such as venture capital, emerging markets, secondary funds and buyout funds. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of each of the partnerships. The investment is valued at the net asset value (NAV) per share, without adjustment. The NAV, as provided by the Fund, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$6,000,000 and has a remaining unfunded commitment of \$1,450,346 as of March 31, 2025.

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

Dover Street VIII Cayman Fund L.P. is a limited partnership that invests in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, and recapitalized transactions. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of the Partnership. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$8,000,000 and has a remaining unfunded commitment of \$640,000 as of March 31, 2025.

Dover Street IX Cayman Fund L.P. is a limited partnership that invests in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, and recapitalized transactions. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of the Partnership. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$900,000 as of March 31, 2025.

Harbourvest Partners Mezzanine Income Fund L.P. is a limited partnership that invests in mezzanine investment holdings in management buy-ins, management buy-outs, leveraged buyouts, recapitalization, growth equity, special situations, and other private equity transactions. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of the Partnership. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$7,000,000 and has a remaining unfunded commitment of \$1,141,700 as of March 31, 2025.

Harbourvest 2018 Global Fund L.P. is a limited partnership that invests in limited partnerships or other pooled investment vehicles which, in turn, provide equity investments. This includes investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situation, recapitalization, and other private market transactions. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of the Partnership. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$1,450,000 as of March 31, 2025.

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

Harbourvest Credit Opportunities III Feeder Fund L.P is a limited partnership that invests in various debt instruments. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of the Partnership. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 all of which remains unfunded as of March 31, 2025.

Lexington Capital Partners VIII, L.P. is a limited partnership consisting of a diversified portfolio of private investments, including global buyouts, mezzanine and venture capital funds. The funds' fair value is based on the General Partner's valuation of its limited partnerships based upon the fair value of the underlying investee funds as of a given valuation date. The investments are valued at this estimated fair value, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$640,626 as of March 31, 2025.

Horsley Bridge XI Venture, L.P. is a limited partnership that invests in venture limited partnerships whose investments are diversified with respect to industry, growth stage, and other factors. The investment is valued utilizing the proportionate share of reported net asset values as determined by the underlying partnerships, which are audited on an annual basis. The investments are valued at this estimated fair value, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$214,000 as of March 31, 2025.

Horsley Bridge XIV Venture, L.P. is a limited partnership that invests in venture limited partnerships whose investments are diversified with respect to industry, growth stage, and other factors. The investment is valued utilizing the proportionate share of reported net asset values as determined by the underlying partnerships, which are audited on an annual basis. The investments are valued at this estimated fair value, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$4,500,466 as of March 31, 2025.

Oaktree Mezzanine Fund IV, L.P. is a limited partnership that invests in mezzanine investments and other debt and equity investments. The partnership seeks to earn high returns and achieve long-term capital appreciation without being exposed to undue risk. The investment is valued at fair value based on the net asset values of the underlying investments, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$2,821,000 as of March 31, 2025.

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

Oaktree Special Situations Fund II, L.P. is a limited partnership that invests in distressed debt at a discount, structured equity investments, and direct equity investments with the main investment objective to achieve private equity returns while incurring less than commensurate risk. The investment is valued at fair value based on the net asset values of the underlying investments, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$4,257,924 as of March 31, 2025.

Prisa L.P. is a limited partnership organized for the purpose of investing directly and in partnership interests in real estate investments and mortgages and other loans. The investment is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by the Fund, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$16,000,000 and has no unfunded commitment as of March 31, 2025.

NB Crossroads Fund 23 Plan L.P., a limited partnership, invests in closed-ended investment partnerships that are formed for the purpose of acquiring, holding, selling, and exchanging interest in partnerships or pooled investment vehicles that invest in large-cap buyout, mid-cap buyout, special situations, and venture capital funds and securities. The investment is valued at fair value based on the net asset values of the underlying investments, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$5,000,000 and has a remaining unfunded commitment of \$700,000 as of March 31, 2025.

Kohlberg TE Investors IX, L.P., a limited partnership, invests in private equity related investments, mostly in the business services and healthcare fields. The partnership's main objective is capital appreciation by way of controlling these investments in management buyouts and recapitalization of companies with enterprise values over \$200 million. The investment is valued at fair value based on the net asset values of the underlying investments, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$20,000,000 and has a remaining unfunded commitment of \$3,149,517 as of March 31, 2025.

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

Kohlberg TE Investors X, L.P., a limited partnership, invests in private equity related investments, mostly in the business services and healthcare fields. The partnership's main objective is capital appreciation by way of controlling these investments in management buyouts and recapitalization of companies with enterprise values over \$200 million. The investment is valued at fair value based on the net asset values of the underlying investments, without adjustment by the Plan. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$10,000,000 and has a remaining unfunded commitment of \$7,825,319 as of March 31, 2025.

Mesirow Private Equity Fund IX, L.P, a limited partnership, invests in private equity markets, with the objective of realizing positive and growing cash flows through investments in management buyouts and other vehicles. The Plan made a commitment to contribute capital in the amount of \$7,000,000 and has a remaining unfunded commitment of \$6,356,000 of March 31, 2025.

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025 and 2024:

	Assets at Fair Value as of March 31, 2025			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 8,040,823	\$ 8,040,823	\$ -	\$ -
Mutual Funds	4,510,675	4,510,675	-	-
Joint Venture/Partnerships	<u>97,346,787</u>	<u>-</u>	<u>-</u>	<u>97,346,787</u>
Total Assets in Fair Value Hierarchy	109,898,285	12,551,498	-	97,346,787
Investments Measured at Net Asset Value	<u>431,655,323</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 541,553,608</u>	<u>\$ 12,551,498</u>	<u>\$ -</u>	<u>\$ 97,346,787</u>
	Assets at Fair Value as of March 31, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 5,239,819	\$ 5,239,819	\$ -	\$ -
Mutual Funds	4,280,476	4,280,476	-	-
Joint Venture/Partnership	<u>99,685,027</u>	<u>-</u>	<u>-</u>	<u>99,685,027</u>
Total Assets in Fair Value Hierarchy	109,205,322	9,520,295	-	99,685,027
Investments Measured at Net Asset Value	<u>418,164,384</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 527,369,706</u>	<u>\$ 9,520,295</u>	<u>\$ -</u>	<u>\$ 99,685,027</u>

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of March 31, 2025 and 2024.

Instrument	March 31, 2025 Fair Value	March 31, 2024 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust Income Research Management	10,186,084	9,714,792	N/A	Daily	2 Days
Common/Collective Trust Russell Small Cap Completeness	41,034,520	41,016,388	N/A	Daily	30 Days
Common/Collective Trust MSCI ACWI EX US Index Fund	51,674,983	49,182,386	N/A	Daily	30 Days
Common/Collective Trust S&P 500 Flagship Fund	219,421,185	206,545,555	N/A	Daily	30 Days
Common/Collective Trust PIMCO All Asset Fund	37,807,856	35,831,367	N/A	Daily	5 Days
Common/Collective Trust JPMorgan Emerging Market Fund	27,237,088	26,129,784	N/A	Daily	1 Day
Common/Collective Trust JPMorgan Strategic Property Fund	10,927,384	12,798,625	N/A	Quarterly	45 Days

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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

Instrument	March 31, 2025 Fair Value	March 31, 2024 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust JPMorgan Special Situation Fund	10,254,053	11,725,538	N/A	Quarterly	45 Days
Common/Collective Trust Prudential Core Plus Bond Fund	10,044,615	9,497,445	N/A	Daily	5 Days
Joint Venture/Partnership Hamilton Lane	2,311,512	2,833,776	1,450,346	Closed End	Closed End
Joint Venture/Partnership Prisa LP	10,756,043	12,888,728	N/A	Quarterly	90 Days
Total Investments Measured at Net Asset Value	431,655,323	418,164,384			

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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

The following table represents the Plan’s level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of March 31, 2025 and 2024, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	March 31, 2025 Fair Value	March 31, 2024 Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant input Values	Weighted Average
Joint Venture/Partnership - Dover St. Cayman Fund VIII	387,110	529,774	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Dover St. Cayman Fund IX	4,357,068	5,893,309	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Harbourvest Cayman Mezzanine	1,343,163	2,210,155	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Harbourvest Global Feeder	10,044,878	10,742,921	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Harbourvest Credit Opportunities III	84,290	-	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Horsley Bridge XI Venture, LP	23,597,435	24,203,972	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Horsley Bridge XIV Venture, LP	6,572,800	3,343,903	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Oaktree Mezzanine Fund IV, LP	720,116	1,306,070	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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

Instrument	March 31, 2025 Fair Value	March 31, 2024 Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant input Values	Weighted Average
Joint Venture/Partnership - Oaktree Special Situations Fund II, LP	10,310,538	13,284,753	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Lexington Partners	4,520,053	5,600,770	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - NB Crossroads Fund 23 Plan, LP	5,832,486	5,137,810	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Kohlberg TE Investors IX	26,446,470	27,431,590	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Kohlberg TE Investors X	2,449,267	-	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Mesirow Private Equity Fund IX	681,113	-	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Total Fair Value of Investments Measured In Level 3	97,346,787	99,685,027				

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Transfers Between Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended March 31, 2025 and 2024, there were no significant transfers in or out of levels 1, 2, or 3.

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

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

	Year Ended March 31, 2025	Year Ended March 31, 2024
	Joint Venture/ Partnerships	Joint Venture/ Partnerships
<u>Level 3 Assets</u>		
Balance, beginning of year	\$ 99,685,027	\$ 93,495,642
Transfers into Level 3	-	-
Realized Gains/(Losses)	3,230,992	1,656,794
Unrealized Gains/(Losses)	(423,977)	4,229,290
Purchases and issuances	7,061,695	6,296,748
Sales and settlements	(12,206,950)	(5,993,447)
Balance, end of year	<u>\$ 97,346,787</u>	<u>\$ 99,685,027</u>

Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date.

Joint Venture/Partnerships	<u>\$ (423,977)</u>
----------------------------	---------------------

During the year ended March 31, 2025, the Plan’s investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$20,821,024. This is comprised of unrealized appreciation of \$12,729,647 and realized gains of \$8,091,377. During the year ended March 31, 2024, the Plan’s investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$64,113,074. This is comprised of unrealized appreciation of \$59,589,968 and realized gains of \$4,523,106.

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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

NOTE 5 - PLAN TERMINATION

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

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

For Plan termination occurring during 2025, that ceiling the product of (1) 100% of the monthly benefit accrual rate up to \$11 plus 75% of the lesser of \$33 or the accrual rate, if any, in excess of \$11 and (2) the number of the participant's years of credited service.

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

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

NOTE 6 – PENSION PROTECTION ACT FILING OF SERIOUSLY ENDANGERED STATUS

For the year ended March 31, 2025, the Plan was certified by its actuary to be in healthy status, within the meaning of the Pension Protection Act of 2006 (PPA). The funded percentage was 98.8% for the 2024 plan year. As the Plan is now certified to be in healthy status, the Plan no longer has to meet the requirements of its previously implemented Funding Improvement Plan.

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 7 – RENT EXPENSE – OFFICE

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

Lease payments for the years ended March 31, 2025 and 2024 were \$67,593 and \$65,628, respectively. Operating right-of-use asset and liabilities and rent expense to the consolidated financial statements is eliminated in consolidation.

The term of the lease is five years commencing on July 1, 2021 and ending on June 30, 2026. Future minimum lease payments estimated due on the lease agreement for each of subsequent years to March 31, 2025 are as follows:

April 1, 2025 through March 31, 2026	\$ 69,618
April 1, 2026 through June 30, 2026	17,532
	<u>\$ 87,150</u>

NOTE 8 - RECLASSIFICATION

Items for the year ended March 31, 2024 have been reclassified for comparative purposes.

NOTE 9 - TAX STATUS

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

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 10 – COMPENSATED ABSENCES

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

NOTE 11 – RISKS AND UNCERTAINTIES

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

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

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

For the years ended March 31, 2025 and 2024, the Plan had one and two participating employers, respectively, that each account for 5% or higher of total contributions. The Plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 12 – PENSION PROTECTION ACT ZONE STATUS

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Contributions	Zone Status	Contributions	
			3/31/2025		3/31/2024		
Massachusetts Bricklayers & Masons Pension Plan	04-6128039	001	98.8% Funded	\$ 211,426	97.0% Funded	\$ 190,776	Continual
Bricklayers & Trowel Trades International Pension Fund	52-6127746	001	76.5% Funded	\$ 16,049	74.2% Funded	\$ 16,158	Constitutional
Bricklayers and Allied Craftworkers Local Union Officers and Employees Pension Plan	53-0038250	002	82.6% Funded	\$ 84,742	83.9% Funded	\$ 82,857	Constitutional

As a result of the Plan's status for the 2008 Plan Year, the PPA required that the Trustees of Massachusetts Bricklayers & Masons Pension Plan adopt a Funding Improvement Plan (FIP). The Trustees adopted a Funding Improvement Plan on January 27, 2009. The Plan has been, however, certified as in healthy status for plan years 2024 and 2023, and is no longer required to follow the guidelines of the FIP.

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2025 and 2024

NOTE 12 – PENSION PROTECTION ACT ZONE STATUS (Continued)

The Bricklayers and Allied Craftworkers Local Union Officers and Employees Pension Plan was certified as in safe status (Green Zone) for 2015. The Plan's funded percentage then dropped below 80% for 2016. However, the Plan was not considered to be in endangered, critical, or critical and declining status for the plan year because of the Special Rule under IRC 432(b)(5). Specifically, the Plan was not in Endangered status for the immediately preceding plan year and the Plan Actuary has certified that the Plan is projected to no longer be described by the Endangered status criteria as of the end of the tenth plan year ending after the plan year to which this certification relates. Additionally, the plan is certified as in healthy status for plan years 2024 and 2023 and as such, no FIP has been in place for the years ended March 31, 2025 and 2024.

NOTE 13 – MULTI-EMPLOYER BENEFITS

The Plan pays contributions to three defined benefit pension funds. Contributions to these funds are based upon specific rates per hour depending on the fund. Total contributions to the plans for the years ended March 31, 2025 and 2024 amounted to \$312,217 and \$289,791, respectively.

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
CONSOLIDATED SCHEDULES OF ADMINISTRATIVE EXPENSES  
Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Actuarial fees	\$ 116,090	\$ 115,407
Administrative staff pension expense	312,217	289,791
Audit expense	42,728	37,065
Auto	6,290	6,117
Building insurance	9,780	7,781
Building repairs and maintenance	48,088	207,495
Computer expense	53,820	16,978
Conferences	-	597
Depreciation	23,146	19,602
Heat and electric	13,753	11,873
Insurance	15,758	15,228
Legal expense	41,187	47,187
Office expense	22,342	27,020
Payroll taxes	16,006	14,679
Pension Benefit Guaranty Corp.	152,477	146,510
Postage	5,562	6,365
Real estate taxes	48,686	39,903
Salaries	214,738	198,479
Telephone	3,241	2,937
Trustee expenses	3,076	5,681
Water and sewer	2,056	1,978
	<u>\$ 1,151,041</u>	<u>\$ 1,218,673</u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
March 31, 2025

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
<u>INSTITUTIONAL CASH</u>			
Salem Five Bank	Interest Bearing Cash	\$ 4,883,846	\$ 4,883,846
JPMorgan Prime Money Market	Short Term Investment Fund	3,156,977	3,156,977
		<u>8,040,823</u>	<u>8,040,823</u>
<u>COMMON/COLLECTIVE TRUST</u>			
Income Research Management	Core-Bond Fund	8,677,591	10,186,084
Russell Small Cap Completeness	Index Fund	6,937,642	41,034,520
MSCI ACWI EX US Index Fund	Non Lending	32,011,239	51,674,983
SSgA S&P 500 Flagship Fund	Non Lending	57,148,811	219,421,185
PIMCO All Asset Fund	Equity	29,113,239	37,807,856
Pru Core Plus Bond Fund	Core Bond Fund	10,901,293	10,044,615
JPM Special Situation Fund	Real Estate Fund	12,130,017	10,254,053
JPM Strategic Property Fund	Real Estate Fund	10,810,338	10,927,384
JPM Emerging Mkt Fund	Equity	15,703,463	27,237,088
		<u>183,433,633</u>	<u>418,587,768</u>
<u>MUTUAL FUNDS</u>			
AFL CIO Housing Inv Trust	Real Estate	5,103,955	4,510,675
		<u>5,103,955</u>	<u>4,510,675</u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND AND AFFILIATE  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
March 31, 2025

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
Dover St. Cayman Fund VIII	Limited Partnership	693,080	387,110
Dover St. Cayman Fund IX	Limited Partnership	3,240,924	4,357,068
Harbourvest Cayman Mezzanine	Limited Partnership	993,399	1,343,163
Harbourvest Global Feeder Fund	Limited Partnership	5,972,911	10,044,878
Harbourvest Credit Opportunities Func	Limited Partnership	-	84,290
Hamilton Lane	Private Equity Fund	2,279,861	2,311,512
Horsley Bridge XI Venture LP	Limited Partnership	7,045,692	23,597,435
Horsley Bridge XIV Venture LP	Limited Partnership	4,847,929	6,572,800
Oaktree Mezzanine Fund IV, LP	Limited Partnership	1,223,440	720,116
Oaktree Special Situation Fund II	Limited Partnership	6,446,160	10,310,538
Lexington Capital Partners	Limited Partnership	1,973,973	4,520,053
Prisa LP	Limited Partnership	11,863,478	10,756,043
NB Crossroads 23 Fund, LP	Limited Partnership	4,168,809	5,832,486
Kohlberg TE Investors IX	Limited Partnership	15,748,352	26,446,470
Kohlberg TE Investors X	Limited Partnership	1,887,227	2,449,267
Mesirow	Limited Partnership	644,000	681,113
		<u>69,029,235</u>	<u>110,414,342</u>
		<u>\$ 265,607,646</u>	<u>\$ 541,553,608</u>

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

MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND  
SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended March 31, 2025

Identity of party involved Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or loss
JP Morgan Prime Money Market Fund	\$ 16,318,623	-	\$ -	\$ 16,318,623	\$ -
JP Morgan Prime Money Market Fund	-	30,188,640	30,188,628	30,188,640	12

The accompanying notes are an integral part  
of these financial statements.  
Page 35

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

## Projection of Expected Benefit Payments

Measurement Date: April 1, 2024

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

Plan Year Beginning April 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	4,232,015	345,454	37,559,799	42,137,268
2025	6,541,376	496,427	36,612,409	43,650,212
2026	8,886,925	862,318	35,625,113	45,374,356
2027	11,071,717	1,270,636	34,570,854	46,913,207
2028	13,177,083	1,566,617	33,514,045	48,257,745
2029	15,265,399	1,812,741	32,463,360	49,541,500
2030	17,234,104	2,032,977	31,387,952	50,655,033
2031	18,947,975	2,381,930	30,256,992	51,586,897
2032	20,595,680	2,720,403	29,102,272	52,418,355
2033	21,918,875	2,973,310	27,948,262	52,840,447
2034	23,017,869	3,265,389	26,781,805	53,065,063
2035	23,936,279	3,483,849	25,591,289	53,011,417
2036	24,692,835	3,723,500	24,390,684	52,807,019
2037	25,574,732	3,898,277	23,184,822	52,657,831
2038	26,134,190	4,060,221	21,963,311	52,157,722
2039	26,750,478	4,133,737	20,616,124	51,500,339
2040	27,372,355	4,252,554	19,397,618	51,022,527
2041	27,637,599	4,281,305	18,181,818	50,100,722
2042	27,938,460	4,315,227	16,972,200	49,225,887
2043	28,069,866	4,418,610	15,772,354	48,260,830
2044	28,065,736	4,374,673	14,586,110	47,026,519
2045	28,079,179	4,344,071	13,417,760	45,841,010
2046	27,988,507	4,274,028	12,272,136	44,534,671
2047	27,684,328	4,301,775	11,154,573	43,140,676
2048	27,416,136	4,195,533	10,070,860	41,682,529



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

## Projection of Expected Benefit Payments (cont.)

Measurement Date: April 1, 2024

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

Plan Year Beginning April 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	27,018,424	4,119,630	9,027,139	40,165,193
2050	26,627,954	3,966,684	8,029,899	38,624,537
2051	25,918,851	3,809,412	7,085,607	36,813,869
2052	25,267,555	3,630,200	6,200,242	35,097,997
2053	24,462,258	3,435,141	5,378,895	33,276,293
2054	23,617,708	3,279,182	4,625,404	31,522,294
2055	22,679,990	3,067,744	3,942,145	29,689,880
2056	21,756,979	2,857,121	3,330,001	27,944,100
2057	20,713,082	2,650,939	2,788,348	26,152,368
2058	19,741,055	2,441,115	2,315,104	24,497,273
2059	18,560,746	2,247,005	1,906,878	22,714,629
2060	17,477,964	2,051,530	1,559,148	21,088,642
2061	16,424,311	1,865,021	1,266,603	19,555,935
2062	15,332,670	1,687,926	1,023,470	18,044,065
2063	14,339,333	1,520,757	823,796	16,683,886
2064	13,305,719	1,363,857	661,676	15,331,252
2065	12,246,332	1,217,394	531,432	13,995,158
2066	11,279,106	1,081,381	427,787	12,788,274
2067	10,338,038	955,697	345,969	11,639,705
2068	9,434,930	840,117	281,766	10,556,812
2069	8,571,700	734,349	231,565	9,537,614
2070	7,759,259	638,065	192,347	8,589,672
2071	6,995,626	550,892	161,629	7,708,147
2072	6,281,930	472,416	137,412	6,891,757
2073	5,617,431	402,209	118,115	6,137,756

### Notes

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



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

## *Schedule of Projection of Employer Contributions and Withdrawal Liability Payments*

Measurement Date: April 1, 2024

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

<b>Plan Year Beginning April 1</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024	32,500,000	0	32,500,000
2025	32,500,000	0	32,500,000
2026	32,500,000	0	32,500,000
2027	32,500,000	0	32,500,000
2028	32,500,000	0	32,500,000
2029	32,500,000	0	32,500,000
2030	32,500,000	0	32,500,000
2031	32,500,000	0	32,500,000
2032	32,500,000	0	32,500,000
2033	32,500,000	0	32,500,000

### Notes

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



**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210 - 0110  
1210 - 0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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


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

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

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

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

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

<b>SIGN HERE</b>		<b>1/14/26</b>	<b>CHARLES RASO II</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

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

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4,121
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	1,837
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	1,966
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	1,371
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	485
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	3,822
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	398
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	4,220
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	292

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1B**

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

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

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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MASSACHUSETTS BRICKLAYERS AND MASONS  
PENSION FUND  
SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended March 31, 2025

Identity of party involved Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or loss
JP Morgan Prime Money Market Fund	\$ 16,318,623	-	\$ -	\$ 16,318,623	\$ -
JP Morgan Prime Money Market Fund	-	30,188,640	30,188,628	30,188,640	12

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

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

► **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.

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

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

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

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	533,092,440
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	551,368,820
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	557,531,614
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	557,531,614
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	1,068,897,483
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	31,795,045
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	44,081,000
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	41,624,390

**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.

<b>SIGN HERE</b>		1/6/2026
	Signature of actuary	Date
	Stanley I. Goldfarb	2303401
	Type or print name of actuary	Most recent enrollment number
	Horizon Actuarial Services, LLC	240-247-4600
	Firm name	Telephone number (including area code)
	8601 Georgia Avenue, Suite 905 Silver Spring MD 20910	
	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**



**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>b</b> Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:						
(1) Males	<b>6c(1)</b>	A		A		
(2) Females	<b>6c(2)</b>	A		A		
<b>d</b> Valuation liability interest rate	<b>6d</b>	8.50%		8.50%		
<b>e</b> Salary scale	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A			
<b>f</b> Withdrawal liability interest rate:						
(1) Type of interest rate	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	<b>6f(2)</b>					8.50%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	<b>6g</b>					10.1%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	<b>6h</b>					13.7%
<b>i</b> Expense load included in normal cost reported in line 9b	<b>6i</b>					<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	<b>6i(1)</b>					%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	<b>6i(2)</b>					1,137,660
(3) If neither (1) nor (2) describes the expense load, check the box	<b>6i(3)</b>					<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	708,620	78,647
3	11,340,438	1,258,637

**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

<b>e</b> 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) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	11,597,917
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	162,654,635
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	3,219,781
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	41,099,553
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	100,264,650
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	32,665,253
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	56,227,191
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	10,817,464
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	147,887,389
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	432,450,421
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>	0
<b>(2)</b> Other credits .....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	154,414,375
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	113,314,822
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No