

**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 10/01/2024 and ending 09/30/2025

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

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

<b>1a</b> Name of plan <u>BOSTON PLASTERERS' &amp; CEMENT MASONS' LOCAL 534 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>501</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOSTON PLASTERER'S &amp; CEMENT MASONS SUPPLEMENTAL UNEMPLOYMENT BEN PLAN</u>  <u>7 FREDERIKA STREET</u> <u>DORCHESTER, MA 02124</u>	<b>1c</b> Effective date of plan <u>10/01/2002</u>  <b>2b</b> Employer Identification Number (EIN) <u>61-1424309</u>  <b>2c</b> Plan Sponsor's telephone number <u>617-825-4500</u>  <b>2d</b> Business code (see instructions) <u>525100</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/08/2026	JAMES MULCAHY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/08/2026	STEPHEN AFFANATO
	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 type="checkbox"/> Same as Plan Sponsor  BOSTON PLASTERERS' & CEMENT MASONS LOCAL 534 SUPPLEMENTAL UNEMPLOYMEN  7 FREDERIKA STREET BOSTON, MA 02124	<b>3b</b> Administrator's EIN 61-1424309																				
	<b>3c</b> Administrator's telephone number 617-825-4500																				
<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> 722																				
<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.....	<table border="1"> <tr><td><b>6a(1)</b></td><td>722</td></tr> <tr><td><b>6a(2)</b></td><td>720</td></tr> <tr><td><b>6b</b></td><td>0</td></tr> <tr><td><b>6c</b></td><td>0</td></tr> <tr><td><b>6d</b></td><td>720</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>	722	<b>6a(2)</b>	720	<b>6b</b>	0	<b>6c</b>	0	<b>6d</b>	720	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>	722																				
<b>6a(2)</b>	720																				
<b>6b</b>	0																				
<b>6c</b>	0																				
<b>6d</b>	720																				
<b>6e</b>																					
<b>6f</b>																					
<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> 53																				

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

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

<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 type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input 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 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

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

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

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **10/01/2024** and ending **09/30/2025**

<b>A</b> Name of plan <b>BOSTON PLASTERERS' &amp; CEMENT MASONS' LOCAL 534 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOSTON PLASTERER'S &amp; CEMENT MASONS SUPPLEMENTAL UNEMPLOYMENT BEN PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>61-1424309</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)

CAMPBELL DEVASTO & ASSOCIATES CPA'S

175 DERBY STREET SUITE 2  
HINGHAM, MA 02043

04-2779892

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	13140	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOSTON TRUST WALDEN COMPANY

ONE BEACON STREET  
BOSTON, MA 02108

04-2273811

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	9797	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

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

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

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

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

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

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<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 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>10/01/2024</b> and ending <b>09/30/2025</b>	
<b>A</b> Name of plan <b>BOSTON PLASTERERS' &amp; CEMENT MASONS' LOCAL 534 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOSTON PLASTERER'S &amp; CEMENT MASONS SUPPLEMENTAL UNEMPLOYMENT BEN PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>61-1424309</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>	9894	17279
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	50735	46793
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	15820	16316
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	305255	376986
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1166842	1225471
<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>	584344	607585
<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>	576958	630544
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<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>		
<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>		
<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>	22674	23200

<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>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	2732522	2944174
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	18383	26781
<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>	18383	26781
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	2714139	2917393

**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>	609543	
<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>		609543
<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>	11838	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	34927	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	20090	
<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>	193	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		67048
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	9242	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		9242
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	353068	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	340676	
<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>		12392
<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>	55595	
<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
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<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>		753820

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	481808	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		481808
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	15224	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	9797	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	437	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	43300	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		68758
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		550566

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		203254
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

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

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		300000
<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.			

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND

(A NON-PROFIT ORGANIZATION)

BOSTON, MASSACHUSETTS

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

WITH

INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025 and 2024

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

INDEPENDENT AUDITORS' REPORT

To Gail Mills, Fund Administrator and  
The Board of Trustees of  
Boston Plasterers' & Cement Masons' Local 534  
Supplemental Unemployment Benefit Fund

**Opinion**

We have audited the accompanying financial statements of Boston Plasterers' & Cement Masons' Local 534 Supplemental Unemployment Benefit Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Boston Plasterers' & Cement Masons' Local 534 Supplemental Unemployment Benefit Fund as of September 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Boston Plasterers' & Cement Masons' Local 534 Supplemental Unemployment Benefit Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Boston Plasterers' & Cement Masons' Local 534 Supplemental Unemployment Benefit Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Continued.....

## Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Boston Plasterers' & Cement Masons' Union Local 534 Supplemental Unemployment Benefit Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Boston Plasterers' & Cement Masons' Union Local 534 Supplemental Unemployment Benefit Fund's ability to continue as a going concern for a reasonable period of time.

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

### Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment purposes as of September 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Campbell DeVasto & Assoc LLP*

Campbell, DeVasto & Associates LLP  
Certified Public Accountants  
Hingham, Massachusetts  
January 15, 2026

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND  
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
 AS OF SEPTEMBER 30,

	<u>2025</u>	<u>2024</u>
Investments, at fair value:		
Interest-bearing cash	\$ 376,986	\$ 305,255
Municipal issues	23,200	22,674
Common equities	630,544	576,958
U.S. government securities	1,225,471	1,166,842
Corporate bonds and notes	607,585	584,344
Total investments	2,863,786	2,656,073
Receivables:		
Accrued interest receivable	12,577	11,395
Contributions receivable	46,793	50,735
Total receivables	59,370	62,130
Cash	17,279	9,894
Prepaid expenses	3,739	4,425
Total assets	\$ 2,944,174	\$ 2,732,522
<u>Current liabilities:</u>		
Accrued expenses	\$ 15,811	\$ 17,086
Withholding taxes payable	9,091	1,126
Due to other funds	1,879	171
Total current liabilities	26,781	18,383
<u>Net assets available for benefits</u>	\$ 2,917,393	\$ 2,714,139

See accompanying notes to financial statements.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEAR ENDED SEPTEMBER 30,

	<u>2025</u>	<u>2024</u>
<u>Additions to net assets:</u>		
Contributions:		
Employer contributions	\$ 592,817	\$ 580,768
Administration fee income	16,726	17,715
Total contributions	609,543	598,483
Investment income:		
Corporate interest	20,090	16,731
U.S. Treasury interest	34,927	33,506
Money market fund interest	3,354	2,412
Municipal issues interest	166	333
Certificate of deposit interest	8,484	9,130
Delinquent interest income	27	35
Class action settlement and other	-	-
Dividend income	9,242	8,882
Net appreciation(depreciation) of fair value of investments	67,987	200,759
Total investment income	144,277	271,788
Less investment fees	(9,797)	(9,369)
Net investment income	134,480	262,419
Total additions	744,023	860,902
<u>Deductions from net assets:</u>		
Benefits paid:		
Distributions - hardship, disability, death, legal, vacation and unemployment	481,808	573,475
Total benefits paid	481,808	573,475
Administrative expenses:		
Administrative expense	26,493	31,368
Audit and accounting expense	15,224	13,140
Audit and accounting expense - employer audits	-	488
Bonding insurance	36	36
Collection expense	3,665	3,317
Computer expense	1,037	931
Conference expense	7,195	7,284
Cyber liability insurance	249	240
Dues and subscriptions	835	96
Fiduciary insurance	587	543
Legal	437	2,076
Meeting expense	1,365	1,340
Office expense	-	10
Postage and printing	1,838	1,579
Total administrative expenses	58,961	62,447
Total deductions	540,769	635,922
Change in net assets	203,254	224,980
<u>Net assets available for benefits:</u>		
Beginning of year	2,714,139	2,489,159
End of year	\$ 2,917,393	\$ 2,714,139

See accompanying notes to financial statements

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

NOTE 1 - DESCRIPTION OF THE PLAN

The Supplemental Unemployment Benefit Fund was formed under an agreement effective September 1, 2002 between Boston Plasterers' and Cement Masons' and Asphalt Layers Union Local 534 of the International Association of Operative Plasterers' and Cement Masons' and the Labor Relations Division of the Associated General Contractors of Massachusetts, Inc., the Building Trades Employers Association of Boston and Vicinity. The agreement, as amended provides for payments by contributing employers based upon hours worked. Through January 1, 2025, such contributions amounted to \$1.80 per hour, from January 1, 2025 through June 30, 2025, such contributions amounted to \$1.80 per hour, and from July 1, 2025 through current, such contributions amounted to \$1.80 per hour. The following description is provided for general information purposes. The Plan document should be referred to for specific information regarding benefits and other Plan matters.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Tax status

The Boston Plasterers' & Cement Masons' Supplemental Unemployment Benefit Fund qualifies as a tax-exempt organization under Section 501(c)(9) (a VEBA Trust) of the Internal Revenue Code and, therefore, has no provisions for Federal or State income taxes.

The Plan obtained its latest determination letter on 10/14/2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Basis of Presentation

The financial statements of the Boston Plasterers' & Cement Masons' Supplemental Unemployment Benefit Fund have been prepared on the accrual basis of accounting. This method of accounting recognizes income and expenses in the period incurred, without regard to when income and expenses are received or disbursed.

Use of Estimates

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

Subsequent Events

Subsequent events have been evaluated through January 15, 2026, which is the date the financial statements were available to be issued.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date (exit price). The Plan's management determines the valuation policies utilizing information provided by their investment advisors. In substantiating the reasonableness of the pricing data provided by third parties, plan management evaluates a variety of factors including review of methods and assumptions used by the external

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Valuation of Investments and Income Recognition - Continued

sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings. See Note 5 for a discussion of fair value measurements.

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

Service charges/forfeitures

A forfeiture shall occur if an Employee fails to work under a Collective Bargaining Agreement requiring Contributions to this Plan for at least three hundred twenty (320) hours during a Plan year. Once an Employee has worked under a Collective Bargaining Agreement requiring Contributions to this Plan for at least 320 hours during any Plan year, then no forfeiture shall occur. Forfeitures shall be applied to the payment of the administrative expenses of the Plan.

NOTE 3 - FUNDING AND OPERATION OF THE FUND

Benefits

The Fund provides the following types of benefits:

- A - Supplemental Unemployment Compensation
- B - Sick and Accident Benefits
- C - Life Benefits
- D - Legal Services Benefit
- E - Vacation Benefit

The benefits are payable to eligible members and subject to the terms and amounts set forth in the Plan Document.

Contributions

Contributions are received from the employers on behalf of the members and credited to the individual members account on an annual basis. The contribution credited to the individual member account is \$1.75 per hour worked during the fiscal year ended September 30, 2025 and \$1.75 per hour worked during the fiscal year ended September 30, 2024.

Termination

Under certain conditions, the Plan may be terminated. Upon termination, the assets then remaining shall be subject to the applicable provisions of the Plan then in effect and shall be used until exhausted to pay benefits to members in the order of their entitlement.

NOTE 4 - RELATED PARTY TRANSACTIONS

Administrative responsibilities are performed by a related fund and the Plan reimburses the fund for the corresponding administrative charges. The administrative charges incurred to the related fund amounted to \$30,158 and \$34,685 for the years ended September 30, 2025 and 2024 respectively.

The Plan reimburses various funds for amounts shared. The total amount due to (due from) those affiliate funds is \$1,769 and \$171 as of September 30, 2025 and 2024 respectively.

NOTE 5 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, "Fair Value Measurements and Disclosures", provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

NOTE 5 - FAIR VALUE MEASUREMENTS - Continued

to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The Plan groups assets (investments) and liabilities at fair value in three levels based on the markets in which the assets (investments) and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for instruments measured at fair value. There have been no changes in the methodologies used at September 30, 2025 and 2024.

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

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

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

**Corporate notes:** These notes represent investments with an investment manager holding various notes of public companies. These notes are investment-grade debt notes with fixed rates ranging from 1.45% to 4.25% with various maturity dates. The notes are typically held to maturity unless called or sold by the investment manager. The notes are traded in decentralized, dealer-based over-the-counter markets and the daily pricing is made public in various business publications. The notes are valued at the daily closing price reported by the Plan.

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

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND  
 NOTES TO FINANCIAL STATEMENTS  
 SEPTEMBER 30, 2025

NOTE 5 - FAIR VALUE MEASUREMENTS - Continued

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then Level 2 fair value are estimated by using the net asset value provided by the management of the investment entity. The Plan has reviewed the methodologies used by these managers which consist of pricing models and quoted prices of securities with similar characteristics or discounted cash flows.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 different fair value measurements at the reporting date.

The following represents the fair value measurements of investments recognized in the accompanying Statement of Net Assets Available for Benefits measured at fair value on a recurring basis and at the level in which the fair value measurements fall at September 30, 2025:

Description	<u>Fair Value Measurements Using</u>			
	Quoted Prices			
	in active markets		Significant other	Significant
	for identical assets		observable inputs	unobservable inputs
	Total			
	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Interest-bearing cash	\$ 376,986	\$ 184,218	\$ 192,768	\$
U.S securities	1,225,471	1,225,471		
Corporate bond	607,585	607,585		
Common equities	630,544	630,544		
Municipal issues	23,200	23,200		
Total	<u>\$2,863,786</u>	<u>\$2,671,018</u>	<u>\$ 192,768</u>	

The following represents the fair value measurements of investments recognized in the accompanying Statement of Net Assets Available for Benefits measured at fair value on a recurring basis and at the level in which the fair value measurements fall at September 30, 2024:

Description	<u>Fair Value Measurements Using</u>			
	Quoted Prices			
	in active markets		Significant other	Significant
	for identical assets		observable inputs	unobservable inputs
	Total			
	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Interest-bearing cash	\$ 305,255	\$ 121,147	\$ 184,108	\$
U.S securities	1,166,842	1,166,842		
Corporate bond	584,344	584,344		
Common equities	576,958	576,958		
Municipal issues	22,674	22,674		
Total	<u>\$2,656,073</u>	<u>\$2,471,965</u>	<u>\$ 184,108</u>	

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND  
 NOTES TO FINANCIAL STATEMENTS  
 SEPTEMBER 30, 2025

NOTE 5 - FAIR VALUE MEASUREMENTS-(CONTINUED)

During the year ended September 30, 2025, there were no was transfers between accounts.

During the year ended September 30, 2024, \$25,000 was transferred from Level 1 investments to the Money Market operations account.

NOTE 6 - CONCENTRATIONS AND RISKS

Market risk

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the 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.

NOTE 7 - ADMINISTRATION FEE INCOME

In accordance with the Plan, \$0.05 of the employer contribution for each hour received is allocated towards administrative expenses of the Plan. Net investment income plus the administration fee income should be sufficient to cover the administrative costs of the Plan.

	<u>2025</u>	<u>2024</u>
Administration fee income	\$ 16,726	\$ 17,715
Net investment income/(loss)	<u>134,480</u>	<u>262,419</u>
Total	<u>\$ 151,206</u>	<u>\$ 280,134</u>

NOTE 8 - FAIR VALUE OF FINANCIAL INSTRUMENTS

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

NOTE 9 - CONTRIBUTIONS RECEIVABLE

Contributions receivable are contributions for the current fiscal year not yet received by the Fund as of September 30, 2025. An allowance for doubtful accounts has been recorded in the amount of \$0 and \$0 as of September 30, 2025 and 2024 respectively. This allowance was calculated upon review of the Plan's delinquent accounts.

NOTE 10 - PLAN AMENDMENT

Effective the week of December 18, 2021, participants with a sufficient balance in their SUB Fund account can receive an unemployment supplement benefit of \$300 per week, if they are otherwise eligible.

Effective the week of December 18, 2021, participants may use their SUB Fund account balance to pay for the costs of eligible legal services. To obtain this benefit, participants must submit sufficient evidence of the legal fees that have been charged for eligible legal services to the Fund Office. Eligible legal services are defined as services provided by a legal professional in relation to: trusts, estates, wills and related matters; family or divorce matters; immigration matters; or real estate matters. The legal services benefit may not be used for legal fees incurred in any action or matter that involves a claim against the Plasterers' & Cement Masons' Local 534, or against any employer who contributes to the SUB Fund. Legal fees incurred in connection with a divorce are only eligible for this benefit if they are incurred by the participant. Legal fees incurred by the participant's spouse are not eligible legal services.

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

NOTE 10 - PLAN AMENDMENT-(CONTINUED)

Effective December 18, 2021, participants may use their available account balance with the SUB Fund for vacation benefits. The benefits are equal to eight hours' pay at the normal daily wage for each day of vacation taken. Vacation must be taken in one-week increments. Participants may not take vacation benefits for a week in which they are receiving payment for work, vacation, unemployment, or any other wage-replacement. The Fund Office may contact the participant's employer to verify that they are not receiving vacation pay for the same week in which they receive benefits from the SUB Fund. To obtain this benefit, participants must submit a request for vacation benefits to the Fund Office for approval before the vacation. Vacation benefits from the SUB Fund may not be used during the week of any holiday listed in the Union's CBA.

Effective September 1, 2021, the Plan amended the plan document to require that whenever a participant has \$35,000 or more in their Supplemental Unemployment Benefit Account, the Employer shall contribute the contractual amount to the Local 534 Annuity Fund.

The Plan amended the plan document to provide that beginning on January 1, 2021, in any week in which a participant receives PFMLA benefits, the maximum benefit that a participant may receive from the SUB Fund is equal to the participant's Average Weekly Wage, minus the amount of the MPFMLA benefits they receive for that week.

Effective October 1, 2019, employees are eligible to receive the Fund's weekly disability benefit, if the employee is unable to work because the employee is caring for a child, spouse, or parent with a serious health condition. The weekly benefit is equal to forty (40) hours times the employee's regular rate of pay under the applicable collective bargaining agreement. (All other restrictions and limitations contained in the plan document, including those contained in Section 5.03, will remain in effect).

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND  
 PLAN EIN # 61-1424309, PLAN # 501

SCHEDULE H-PART IV-ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
 SEPTEMBER 30, 2025

(b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
U.S. Treasury Nt 2.875%; Due 5/15/32	Notes	\$ 23,978	\$ 23,504
U.S. Treasury Nt 3.875%; Due 8/15/33	Notes	\$ 315,002	\$ 322,309
U.S. Treasury Nt 2.250%; Due 11/15/25	Notes	\$ 187,680	\$ 184,610
U.S. Treasury Nt 2.375%; Due 5/15/29	Notes	\$ 158,328	\$ 143,461
U.S. Treasury Nt 1.125%; Due 2/15/31	Notes	\$ 120,020	\$ 109,228
U.S. Treasury IPS 0.125%; Due 7/15/31	Notes	\$ 170,600	\$ 168,816
U.S. Treasury IPS 0.625%; Due 1/15/26	Notes	\$ 138,312	\$ 142,344
US Treasury Nt 4.250%; Due 5/15/35	Notes	\$ 128,413	\$ 131,199
Stryker Corp 3.500%; Due 3/15/26	Corporate Notes	\$ 76,511	\$ 74,787
John Deere Mtn 1.450%; Due 1/15/31	Corporate Notes	\$ 82,414	\$ 83,175
Home Depot Inc 3.900%; Due 12/6/28	Corporate Notes	\$ 30,022	\$ 25,017
Oracle Corporation 2.800%; Due 4/1/27	Corporate Notes	\$ 27,523	\$ 24,511
Unitedhealth Group 5.150%; Due 7/15/34	Corporate Notes	\$ 85,232	\$ 87,241
Hubbell Inc 3.350%; Due 3/1/26	Corporate Notes	\$ 25,305	\$ 24,890
Pfizer Inc 3.000%; Due 12/15/26	Corporate Notes	\$ 27,024	\$ 24,759
Mastercard 3.300%; Due 3/26/27	Corporate Notes	\$ 27,459	\$ 24,806
Eversource Energy 4.250%; Due 4/1/29	Corporate Notes	\$ 30,032	\$ 24,925
Nike Inc. 2.750%; Due 3/27/27	Corporate Notes	\$ 26,275	\$ 24,611

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND  
 PLAN EIN # 61-1424309, PLAN # 501

SCHEDULE H-PART IV-ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
 SEPTEMBER 30, 2025

(b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
Apple Inc 2.200%; Due 9/11/29	Corporate Notes	\$ 25,608	\$ 23,455
Starbucks Corp 2.250%; Due 3/12/30	Corporate Notes	\$ 68,343	\$ 68,852
Kimberly Clark 3.100%; Due 3/26/30	Corporate Notes	\$ 28,759	\$ 23,996
Comcast Corporation 3.400%; Due 4/1/30	Corporate Notes	\$ 73,165	\$ 72,559
Oregon ST 1.330%; Due 11/15/28	Municipal Issues	\$ 24,948	\$ 23,200
Alphabet Inc Cl A 180 shares	Equities	\$ 21,267	\$ 43,758
Autozone Inc. 5 shares	Equities	\$ 3,789	\$ 21,451
Comcast Corp Class A 145 shares	Equities	\$ 3,414	\$ 4,556
Meta Platforms Inc 35 shares	Equities	\$ 18,526	\$ 25,703
D R Horton Inc 30 shares	Equities	\$ 5,231	\$ 5,084
Essential Utils Inc Com 140 shares	Equities	\$ 5,472	\$ 5,586
Qualcomm Inc Com 45 shares	Equities	\$ 8,679	\$ 7,486
Agilent Technologies Inc 45 shares	Equities	\$ 5,908	\$ 5,776
Ross Stores Inc. 40 shares	Equities	\$ 708	\$ 6,095
Amazon Com Inc 75 shares	Equities	\$ 16,642	\$ 16,468
Applied Materials Inc 105 shares	Equities	\$ 14,902	\$ 21,498
Nvidia Corp 215 shares	Equities	\$ 29,433	\$ 40,115
Eversource Energy 85 shares	Equities	\$ 6,338	\$ 6,047

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND  
 PLAN EIN # 61-1424309, PLAN # 501

SCHEDULE H-PART IV-ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
 SEPTEMBER 30, 2025

(b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
Procter & Gamble Co 55 shares	Equities	\$ 9,357	\$ 8,451
Exxon Mobil Corp. 180 shares	Equities	\$ 10,266	\$ 20,295
Aptar Group Inc. 30 shares	Equities	\$ 404	\$ 4,010
Cooper Cos Inc Com 80 shares	Equities	\$ 6,464	\$ 5,485
Jpmorgan Chase Co 85 shares	Equities	\$ 3,776	\$ 26,811
Marsh McLennan Cos Inc 20 shares	Equities	\$ 1,653	\$ 4,031
Automatic Data Processing 40 shares	Equities	\$ 2,718	\$ 11,740
Air Products Chemicals Inc. 25 shares	Equities	\$ 2,500	\$ 6,818
Visa Inc Com Cl A 55 shares	Equities	\$ 2,937	\$ 18,776
Lowes Co Inc 20 shares	Equities	\$ 3,425	\$ 5,026
Apple Inc Com 130 shares	Equities	\$ 1,606	\$ 33,102
Sysco Corp 105 shares	Equities	\$ 8,242	\$ 8,646
American Express Co 25 shares	Equities	\$ 7,451	\$ 8,304
Johnson & Johnson 70 shares	Equities	\$ 8,468	\$ 12,979
Merck Co. Inc. 70 shares	Equities	\$ 4,110	\$ 5,875
Deere Co 15 shares	Equities	\$ 2,235	\$ 6,859
Factset Research Systems Inc 15 shares	Equities	\$ 4,907	\$ 4,297
Blackrock Inc Com 9 shares	Equities	\$ 8,366	\$ 10,493

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND  
 PLAN EIN # 61-1424309, PLAN # 501

SCHEDULE H-PART IV-ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
 SEPTEMBER 30, 2025

(b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
Stryker Corp. 25 shares	Equities	\$ 2,678	\$ 9,242
Unitedhealth Group Inc. Com 25 shares	Equities	\$ 2,947	\$ 8,633
Kla Corporation 10 shares	Equities	\$ 6,723	\$ 10,786
Morgan Stanley Com New 45 shares	Equities	\$ 5,682	\$ 7,153
Microsoft Corp Com 100 shares	Equities	\$ 2,342	\$ 51,795
Donaldson Co. Inc. 110 shares	Equities	\$ 5,535	\$ 9,004
Pepsico Inc. 70 shares	Equities	\$ 4,951	\$ 9,831
Hubbell Inc.Com 20 shares	Equities	\$ 3,033	\$ 8,606
Cisco Systems Inc. 185 shares	Equities	\$ 5,630	\$ 12,658
Adobe Inc 15 shares	Equities	\$ 7,037	\$ 5,291
Lockheed Martin Corp Com 10 shares	Equities	\$ 4,600	\$ 4,992
Union Pacific Corp. Com 30 shares	Equities	\$ 2,317	\$ 7,091
United Parcel Service Inc Cl. B 60 shares	Equities	\$ 5,662	\$ 5,012
Lululemon Athletica Inc 20 shares	Equities	\$ 5,271	\$ 3,559
Thermo Fisher Scientific Inc 10 shares	Equities	\$ 4,752	\$ 4,850
Zoetis Inc Cl 35 shares	Equities	\$ 5,228	\$ 5,121
Fortinet Inc 75 shares	Equities	\$ 6,001	\$ 6,306
Oracle Corporation 35 shares	Equities	\$ 6,233	\$ 9,844

BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534  
 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND  
 PLAN EIN # 61-1424309, PLAN # 501  
 SCHEDULE H-PART IV-ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
 SEPTEMBER 30, 2025

(b) Identity of Issue	(c) Description	(d) Cost	Current (e) Value
Wec Energy Group Inc Com 65 shares	Equities	\$ 7,057	\$ 7,448
Accenture Plc Ireland Shs Class A 30 shares	Foreign Equities	\$ 823	\$ 7,398
Chubb Limited Com 55 shares	Foreign Equities	\$ 9,077	\$ 15,524
Te Connectivity Plc Ord Shs 40 shares	Foreign Equities	\$ 5,436	\$ 8,781
First American Treas Ob Fd Cl Z Boston Trust Walden Co; 2.09%	Interest-Bearing Cash	\$ 43,773	\$ 43,773
Salem Five Certificate of Deposit; 5.07%	Interest-Bearing Cash	\$ 192,768	\$ 192,768
Rockland Trust Money Market Account; 3.56%	Interest-Bearing Cash	\$ 140,444	\$ 140,444
	Total Investments	<u>\$ 2,616,147</u>	<u>\$ 2,863,786</u>

**Federal Statements**

FYE: 9/30/2025 **BOSTON PLASTERERS' & CEMENT MASONS' LOCAL 534**  
**Plan: 501**

**Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE FINANCIAL STMT		\$	\$