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 07/01/2024 and ending 06/30/2025

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
STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON D.C. PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1959

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)
BOARD OF TRUSTEES, STONE & MARBLE MASONS PENSION FUND

7130 COLUMBIA GATEWAY DRIVE SUITE A
COLUMBIA, MD 21046-9942

2b Employer Identification Number (EIN) 52-6117940

2c Plan Sponsor's telephone number 410-872-9500

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.

SIGN HERE	Filed with authorized/valid electronic signature.	04/01/2026	SCOTT GARVIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/01/2026	BRETT RUGO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	539
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	231
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	188
b	Retired or separated participants receiving benefits	**6b**	192
c	Other retired or separated participants entitled to future benefits	**6c**	113
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	493
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	493
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	15

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

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

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

A Name of plan
STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON D.C. PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, STONE & MARBLE MASONS PENSION FUND

D Employer Identification Number (EIN)
52-6117940

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b	Assets		
(1)	Current value of assets	**1b(1)**	69147431
(2)	Actuarial value of assets for funding standard account	**1b(2)**	70839586
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	79303681
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	79303681
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	115120342
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2053699
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	4721568
(3)	Expected plan disbursements for the plan year	**1d(3)**	5019175

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

Date

MATT DEVENEY, FSA, EA

Type or print name of actuary

26-07754

Most recent enrollment number

CHEIRON, INC.

Firm name

877-243-4766

Telephone number (including area code)

8300 GREENSBORO DRIVE, SUITE 8000
MCLEAN, VA 22102

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	69147431
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		177	51898520
(2) For terminated vested participants		107	18330040
(3) For active participants:			
(a) Non-vested benefits			6876835
(b) Vested benefits			38014947
(c) Total active		191	44891782
(4) Total		475	115120342
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	60.07 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
01/01/2025	2326826	0			
			Totals ► **3(b)**	2326826	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	89.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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**	3.69 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.9 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	204108	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-69296	-6920

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	1363674

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	19538655		2464096
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	248805
e Total charges. Add lines 9a through 9d			**9e**	4076575
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	6929366
g Employer contributions. Total from column (b) of line 3			**9g**	2326826
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	4145194		608654
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	565593
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	19648494		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	34676677		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	10430439
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	6353864
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON D.C. PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, STONE & MARBLE MASONS PENSION FUND

D Employer Identification Number (EIN)
52-6117940

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).. . . . . [X] Yes [ ] No

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

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

SEI TRUST COMPANY

06-1271230

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

EARNEST PARTNERS

58-2386669

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

U.S. BANCORP ASSET MGMT.

41-2003732

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

U.S. BANCORP FUND SERVICES

39-1939072

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

FIRST EAGLE INVESTMENT MGT, LLC

57-1156902

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

CORBIN CAPITAL PARTNERS LP

30-0299433

(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

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)

CARDAY ASSOCIATES, INC.

53-0257019

(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?
13 50	NONE	79830	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGALL BRYANT & HAMILL, LLC

35-2679129

(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 68	NONE	69090	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CHEIRON INC.

13-4215617

(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	44489	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LOOMIS, SAYLES & COMPANY, LP

20-8080381

(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		44271	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INVESTMENT PERFORMANCES SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	38750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEW TOWER TRUST COMPANY

30-0872552

(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	0	Yes [X] No [ ]	Yes [ ] No [X]	34984	Yes [ ] No [X]

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)

BOLTON PARTNERS, INC.

52-1231144

(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 17 50	NONE	32174	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST

52-2037618

(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	29311	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA, LLC

61-1436956

(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	25199	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MOONEY, GREEN, SAINDON, MURPHY

52-1958229

(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	24374	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NEW TOWER TRUST COMPANY	28 52	34984

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MULTI-EMPLOYER PROPERTYTRUST 52-6218800	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON D.C. PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, STONE & MARBLE MASONS PENSION FUND

D Employer Identification Number (EIN)
52-6117940

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	3910317

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	2846274

a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS INTERNATIONAL FUND

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-4377700-002	C	6157221

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS HIGH YIELD CONSERVATIVE TRUS

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-6391546-006	C	9009070

a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS SMID CAP CORE FDR

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-4377500-041	C	2486319

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 GIF - NL

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-099	C	11248191

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON D.C. PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, STONE & MARBLE MASONS PENSION FUND

D Employer Identification Number (EIN)
52-6117940

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	76354	76738
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	217216	253807
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	400922	273093
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	456661	578316
(2) U.S. Government securities	1c(2)	2360289	2440392
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2904919	3205206
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12652296	12291910
(5) Partnership/joint venture interests	1c(5)	17207784	18581437
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	32705712	35657392
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	208973	216222

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	69191126	73574513
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	31957	51059
i Acquisition indebtedness	1i		
j Other liabilities	1j	11738	82367
k Total liabilities (add all amounts in lines 1g through1j)	1k	43695	133426
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	69147431	73441087

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2326826	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2326826
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23408	
(B) U.S. Government securities	2b(1)(B)	77426	
(C) Corporate debt instruments	2b(1)(C)	125847	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6115	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		232796
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	116894	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		116894
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	7647458	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7623066	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		24392
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5521474	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5521474

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1126175
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		7258
d Total income. Add all **income** amounts in column (b) and enter total	2d		9355815
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4385100	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4385100
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	79831	
(3) Recordkeeping fees	2i(3)	3199	
(4) IQPA audit fees	2i(4)	22000	
(5) Investment advisory and investment management fees	2i(5)	220872	
(6) Bank or trust company trustee/custodial fees	2i(6)	1764	
(7) Actuarial fees	2i(7)	76663	
(8) Legal fees	2i(8)	32181	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	13272	
(11) Other expenses	2i(11)	227277	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		677059
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5062159
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4293656
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		18581437
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 500374.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON D.C. PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, STONE & MARBLE MASONS PENSION FUND

D Employer Identification Number (EIN)
52-6117940

Part I Distributions

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

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

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

EIN(s): 52-6117940

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

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

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

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

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

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

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 RUGO STONE, LLC

b EIN 54-1864476 **c** Dollar amount contributed by employer 302863

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer LORTON STONE, LLC

b EIN 33-1187711 **c** Dollar amount contributed by employer 702055

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer BOATMAN & MANGINI INC.

b EIN 53-0259370 **c** Dollar amount contributed by employer 143822

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

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) 8.79
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer FIRVIDA CONSTRUCTION CORP.

b EIN 15-2989463 **c** Dollar amount contributed by employer 197595

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer JANEIRO INC.

b EIN 62-1440640 **c** Dollar amount contributed by employer 42765

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

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) 8.79
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer R. BRATTI ASSOC., INC.

b EIN 54-1136032 **c** Dollar amount contributed by employer 567265

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [X] *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: [X] 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 AMERICAN RESTORATION, LLC

b EIN 42-1585900 **c** Dollar amount contributed by employer 53118

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

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) 4.40
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer GRANITE & MARBLE GEMS INC

b EIN 27-0014170 **c** Dollar amount contributed by employer 23331

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

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) 8.79
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer BAC LOCAL 1 MD, VA & DC

b EIN 52-1862230 **c** Dollar amount contributed by employer 96522

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer WESTERN SPECIALTY CONTRACTORS

b EIN 43-0634668 **c** Dollar amount contributed by employer 149375

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [X] *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: [X] 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

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e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	1.00

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON, D.C.
PENSION TRUST FUND

FINANCIAL STATEMENTS

JUNE 30, 2025

STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON, D.C. PENSION TRUST FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2025 AND 2024

CONTENTS

Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Stone and Marble Masons of Metropolitan Washington, D.C.
Pension Trust Fund

Opinion

We have audited the financial statements of the Stone and Marble Masons of Metropolitan Washington, D.C. Pension Trust Fund (the Plan), 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 June 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 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 (GAAS). 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 the Plan 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.

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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 the Plan'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 GAAS 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 GAAS, 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 the Plan'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 the Plan'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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions and Schedules of Administrative Expenses, together referred to as "supplemental information," 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 are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental 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 GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

Columbia, Maryland
March 27, 2026

Stone and Marble Masons of Metropolitan Washington, D.C.
Pension Trust Fund

Statements of Net Assets Available for Benefits

June 30, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Common collective trusts	$ 35,657,392	$ 32,705,712
Common stock	12,291,910	12,652,296
Corporate obligations	3,205,206	2,904,919
Limited partnerships	18,581,437	17,207,784
Municipal bonds	216,222	208,973
Short-term investments	578,316	456,661
United States Government and Government Agency obligations	2,440,392	2,360,289
Total investments	72,970,875	68,496,634
Receivables		
Employer contributions	253,807	217,216
Due from related parties	211,759	346,937
Accrued interest and dividends	57,944	50,617
Total receivables	523,510	614,770
Prepaid expenses	3,390	3,368
Cash	76,738	76,354
Total assets	73,574,513	69,191,126
Liabilities and Net Assets		
Liabilities		
Accounts payable	30,817	17,494
Reciprocities payable	20,242	14,463
Due to broker - investment purchased	82,367	11,738
Total liabilities	133,426	43,695
Net assets available for benefits	$ 73,441,087	$ 69,147,431

See accompanying notes to financial statements.

Stone and Marble Masons of Metropolitan Washington, D.C.
Pension Trust Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended June 30, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 6,668,305	$ 4,961,317
Interest and dividends	353,426	463,953
	7,021,731	5,425,270
Less: investment expenses	(222,636)	(318,769)
Investment income - net	6,799,095	5,106,501
Employer contributions - net of reciprocity of $65,909 and ($60,099) in 2025 and 2024, respectively	2,326,826	2,309,568
Other income	7,258	13,547
Total additions	9,133,179	7,429,616
Deductions		
Benefits paid	4,385,100	4,408,138
Administrative expenses	454,423	206,507
Total deductions	4,839,523	4,614,645
Net increase	4,293,656	2,814,971
Net assets available for benefits		
Beginning of year	69,147,431	66,332,460
End of year	$ 73,441,087	$ 69,147,431

See accompanying notes to financial statements.

STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON, D.C.
PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Stone and Marble Masons of Metropolitan Washington, D.C. Pension Trust Fund (the Plan), provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General - The Stone and Marble Masons of Metropolitan Washington, D.C. Pension Trust Fund covers participants and their dependents, who are within the jurisdiction of the former Stone and Marble Mason's Union No. 2 of Bricklayers and Allied Craftsmen International Union of Washington, D.C. (the Union), which has since merged with the Bricklayers and Allied Craftsmen Local No. 1, and employed by participating employers who are subject to the Agreement and Declaration of Trust and certain other employees. The Plan was formed under an Agreement and Declaration of Trust (Agreement) between the Union and employers of stone and marble masons, is operated and administered by the Board of Trustees. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - Any employee on whose behalf contributions is made to the Pension Plan is eligible to participate in the Plan. The Plan provides Normal (greater of age 65 or 5th anniversary into the Plan), Early (age 55 and 10 years of vesting service) and Deferred Vested (completion of at least 5 years of vesting service).

Death and Disability Benefits - If an active employee dies at age 55 or older, a death benefit equal to 50% of the monthly pension benefit the participant would have received had the participant retired and elected, just prior to death, to receive an immediate early or normal retirement pension will be paid to the participant's spouse for the remainder of the spouse's life. If a participant dies before reaching age 55, the participant's surviving spouse will receive a monthly pension beginning the first day of the month following the date the participant would have reached age 55. The pension is equal to 50% of the pension the participant would have received had the participant survived to age 55, retired and elected to receive an immediate early retirement pension. Active participants who become totally disabled (total and permanent disability as defined by the Plan and at least 10 years of credited service) receive annual disability benefits that are equal to their accrued pension benefit as of the date of disability, without reduction.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments in common stock are carried at fair value which generally represents quoted market prices at the last business day of the Plan year. Certain United States Government and Government Agency obligations are carried at fair value as of the last business day of the Plan's year as reported by the investment manager or as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities with similar credit ratings. The investments in corporate obligations, municipal bonds and certain United States Government and Government Agency obligations are carried at estimated fair value as reported by the investment manager or as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities with similar credit ratings. The limited partnerships are valued at market value on the last business day for the year, as established by the partnerships. The short-term investments are carried at cost, which approximates fair value. The common collective trusts are valued at market value on the last business day of the year, as established by the trusts.

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees 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.

Funding Policy and Revenue Recognition - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due. Hourly contribution rates per the collective bargaining agreements, vary from $4.40 to $9.34, during the years ended June 30, 2025 and 2024. Contributions by participants are not permitted by the Plan. The Plan Trustees design the benefit structure based on information from actuarial consultants. The Plan's actuary has certified that the minimum funding requirement of ERISA have been met as of June 30, 2025 and 2024.

Employer contributions due and not paid prior to the year-end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Payment of Benefits - Benefits to participants are recognized upon distribution.

NOTE 3. PRIORITIES UPON TERMINATION

It is expected that the Plan will be continued in effect indefinitely. If it becomes necessary to terminate the Plan, the assets of the Plan shall be allocated in accordance with the provisions of Article X of the Plan. Amounts which are eventually paid depend on the sufficiency of assets and, if there is an insufficiency of assets, the extent to which benefits are guaranteed by the Pension Benefit Guaranty Corporation (PBGC). Certain benefits under the Plan are insured by the PBGC (a U.S. Government agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability benefits and survivors' pension. However, the PBGC may not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

NOTE 4. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump-sum distributions. That are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or the beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, Bolton Partners, Inc. 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 payments (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Actuarial valuations of the Plan were made by the consulting actuary as of July 1, 2024. Information in the reports included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants and beneficiaries currently receiving benefits	$ 40,128,103
Other vested benefits	34,408,722
Total vested benefits	74,536,825
Nonvested benefits	4,766,856
Present value of expected administrative expenses	3,766,925
Total actuarial present value of accumulated plan benefits at end of year	$ 83,070,606

NOTE 4. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended July 1, 2024, were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 78,131,813
Increase during the year attributable to	
Benefits accumulated and plan experience	
Accrual of benefits	1,310,764
Increase for interest	5,020,503
Benefit payments	(4,408,138)
Experience gains	(751,261)
Net increase	1,171,868
Actuarial present value of plan accumulated plan benefits at end of year (w/o administrative expenses)	79,303,681
Present value of expected administrative expenses	3,766,925
Actuarial present value of plan accumulated plan benefits at end of year (w/administrative expenses)	$ 83,070,606

The significant assumptions underlying the actuarial computations are as follows:

Method of Funding:

For 2025, the cost method for determining liabilities for this valuation is the Unit Credit cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the Actuarial Present Value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

For 2024, the Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

NOTE 4. ACTUARIAL INFORMATION (continued)

Asset Valuation Method: The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Interest: 6.50% compounded annually for valuation; June PPA yield curve for withdrawal liability; 3.69% (2.85% prior year) compounded annually for current liability; LDROM - 5.11% for 20 years, 4.83% thereafter.

Healthy Mortality: Pri-2012 Amount-Weighted Employee Table with Blue Collar Adjustment for pre-commencement and Pri-2012 Amount-Weighted Retiree Table with Blue Collar Adjustment for post-commencement and beneficiaries. Both tables are fully generational using Scale MP-2020 to project mortality improvements from 2012.

Disabled Mortality: Pri-2012 Amount-Weighted Disabled Table. This table is fully generational using Scale MP-2020 to project mortality improvements from 2012.

Termination: Based on a 3-Year Select & Ultimate model. The Ultimate table used beyond the Select Period is the T-6 table from the Actuary's Pension Handbook. Sample rates are:

Age	Ultimate Rate
25	7.7%
30	7.4%
35	6.9%
40	6.1%
45	5.2%
50	3.6%
55	1.4%

Vesting Service	Selected Rate
0	50.00%
1	35.00%
2	20.00%

NOTE 4. ACTUARIAL INFORMATION (continued)

Disability: Based on 25% of the Death and Disability Life Table for the Insured Male 1985 Birth Cohort, published in SSA Actuarial Note 2005.6. Sample rates are:

Age	Rate
25	0.04%
35	0.09%
45	0.15%
55	0.41%
60	0.21%

Retirement Age: After age 57 and the completion of 30 years of Vesting Service, but not later than age 65, or current age. For participants eligible for an early reduced retirement, assumed retirement rates are as follows:

Age	Range Rate
58-61	20.0%
62-64	50.0%
65+	100.0%

From inactive vested status: age 65

Administration Expenses: The prior year's administrative expenses increased by 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses beyond the valuation date are assumed to increase at a rate of 2% per year.

The expense assumption and expense increase assumption were determined based on professional judgement.

Future Benefit Accruals: It was assumed that each active employee would work the same number of hours in each year after the valuation date that were worked in the Plan Year ended immediately prior to the valuation date.

Assumed Hours Worked: For 2025, same hours as the twelve months preceding the valuation date.

For 2024, same hours as the twelve months preceding the valuation date. The hour's worked assumption is based on professional judgement and the observation that total hours worked have not varied substantially from year to year.

NOTE 4. ACTUARIAL INFORMATION (continued)

Percentage Married:	For 2025, 75% assumed to be married, wife is assumed to be three years younger than the husband.
Marital Status:	For 2024, 75% assumed to be married, wife is assumed to be three years younger than the husband. The percent married assumption is based on 2010 U.S. Census data.
Forms of Benefit:	All married retirees are assumed to elect a Joint and 50% Survivor Annuity. Unmarried retirees are assumed to elect a 3-year certain and life annuity. All beneficiaries of married Inactive Vested participants are assumed to elect the surviving spouse's benefit.
Missing Date of Birth:	All employees with missing birth dates were assumed for valuation purposes to have the same entry age as the average for employees in the same category with complete data.
Valuation Group:	Retired employees, inactive vested employees, and active employees with at least 400 hours of service during the Plan Year ended immediately preceding the valuation date.

The foregoing 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.

Since information on the accumulated plan benefits at June 30, 2025 and changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2025 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2025. The complete financial status of the Plan is presented as of June 30, 2024.

As of July 1, 2025 and 2024, the actuary reported that the Plan is not in endangered, seriously endangered, critical, or critical and declining status as identified under the Multiemployer Pension Reform Act of 2014.

NOTE 5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3).

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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 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 assets 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended June 30, 2025 and 2024, there were no transfers in or out of levels 1, 2 or 3.

There have been no changes in valuation methodologies at June 30, 2025 and 2024.

	Fair Value Measurements at June 30, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	$ 12,291,910	$ 12,291,910	$ -	$ -
Corporate obligations	3,205,206	-	3,205,206	-
Municipal bonds	216,222	-	216,222	-
Short-term investments	578,316	578,316	-	-
United States Government and Government Agency obligations	2,440,392	1,429,915	1,010,477	-
Total assets in fair value hierarchy	18,732,046	$ 14,300,141	$ 4,431,905	$ -
Investments measured at NAV	54,238,829			
Total investments	$ 72,970,875			

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at June 30, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	$ 12,652,296	$ 12,652,296	$ -	$ -
Corporate obligations	2,904,919	-	2,904,919	-
Municipal bonds	208,973	-	208,973	-
Short-term investments	456,661	456,661	-	-
United States Government and Government Agency obligations	2,360,289	1,460,594	899,695	-
Total assets in fair value hierarchy	18,583,138	$ 14,569,551	$ 4,013,587	$ -
Investments measured at NAV	49,913,496			
Total investments	$ 68,496,634			

In accordance with subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The unfunded commitments and redemption information for the investments, as of June 30, 2025 and 2024, are as follows:

	2025 Fair Value	2024 Fair Value	2025 Unfunded Commitments	2024 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:						
ASB Allegiance Real Estate Fund	$ 2,846,274	$ 2,990,176	$ -	$ -	Quarterly	A
Earnest Partners International Fund	6,157,221	5,204,185	-	-	Daily	B
Earnest Partners SMID Cap Core FDR Cl	2,486,319	2,365,404	-	-	Daily	B
Loomis High Yield Conservative Trust	9,009,070	8,276,604	-	-	Daily	3 days
Multi-Employer Property Trust Class E	3,910,317	3,948,022	-	-	Quarterly	45 days
Northern Trust Collective Russell 1000 Growth Index Fund	11,248,191	9,921,321	-	-	Daily	1 Day
Limited partnerships:						
Boyd Watterson GSA Fund LP	3,586,539	3,841,943	-	-	Quarterly	60 days
Corbin Erisa Opportunity Fund, L.P	8,370,355	7,799,685	-	-	Quarterly	65 days
First Eagle Global Value Fund, LP	6,624,543	5,566,156	-	-	Monthly	C
	$ 54,238,829	$ 49,913,496	$ -	$ -		

A - The ASB Allegiance Real Estate Fund requires 30 days' notice for partial redemption and 60 days' notice for full redemptions.

B - There is no notice period except for withdrawals greater than 20% of the plan's investment, which require 5 days advance written notice.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

C - In general, a limited partner may, upon at least 10 days' prior written notice, request the redemption of some or all of the units held by such limited partner effective as of the last day of each month, subject to the discretion of the general partner to waive or modify any terms related to redemptions for any limited partner. In general, redemptions of units representing less than 90% of a limited partner's capital account will be paid in full to the limited partner within 5 days of the relevant redemption date. A limited partner who redeems units representing 90% or more the limited partner's capital account will generally be paid 90% of the redemption proceeds within 5 business days of the relevant redemption date, with the remaining 10% to be remitted promptly after the final calculation of the net asset value per unit of the units redeemed without interest for the period from such redemption date to the payment date.

The Boyd Watterson GSA Fund LP was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Partnership is a real estate fund that operates as a perpetual life, open-ended, commingled collective investment fund and intends to invest primarily in real estate leased to the U.S. federal government through either the General Services Administration (GSA) or other federal government agencies.

The Corbin ERISA Opportunity Fund, L.P.'s investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations.

First Eagle Global Value Fund, LP invests in American depositary receipts, commodities, common stock, equity real estate investment trust, foreign government securities, preferred stock, U.S. Treasury obligations, derivative instruments and short-term investments. The objective of the Partnership is to seek capital appreciation by investing in equity securities of both U.S. and non-U.S. issuers.

ASB Allegiance Real Estate Fund, Earnest Partners International Fund, Earnest Partners SMID Cap Core FDR Cl, Loomis Sayles High Yield Conservative Trust, Multi-Employer Property Trust Class E and Northern Trust Collective Russell 1000 Growth Index Fund are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of June 30, 2025 and 2024.

Boyd Watterson GSA Fund, LP, Corbin ERISA Opportunity Fund, L.P. and First Eagle Global Value Fund, L.P. are measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investments as of June 30, 2025 and 2024.

NOTE 6. RELATED PARTY TRANSACTIONS

The Plan shared certain administrative expenses with the Stone and Marble Masons of Metropolitan Washington, D.C. Health and Welfare Trust Fund (the Health Fund). These expenses are allocated based upon pro-rata percentages. As of June 30, 2025 and 2024, no amounts were due to/from the Health Fund for expenses not allocated between the Funds.

NOTE 6. RELATED PARTY TRANSACTIONS (continued)

During the years ended June 30, 2025 and 2024, the Plan withheld funds from the monthly pension distributions to the Plan's retirees. These withheld funds were then transferred to the Health Fund, on the retirees' behalf, as the retirees' contribution for health benefits. During the years ended June 30, 2025 and 2024, the Plan withheld $216,547 and $191,022, respectively, from retiree Pension distributions to be transferred to the Health Fund as contributions for health benefits. As of June 30, 2025 and 2024, the Plan owed $0 and $18,218, respectively, to the Health Fund for retiree health benefit contributions withheld from pension distributions.

The Health Fund collected contributions on behalf of the Plan. As of June 30, 2025 and 2024, the Health Fund owed $211,760 and $226,927, respectively, to the Plan. The amount owed is included in due to related parties on the statements of net assets available for benefits.

During the years ended June 30, 2025 and 2024, the Plan paid expenses on behalf of the Stone and Marble Masons of Metropolitan Washington, D.C. Annuity Plan (the Annuity Plan), a related Plan. On June 18, 2025, the Plan's Board of Trustees decided that the Plan will absorb the administrative expenses from the inception of the Annuity Plan through June 30, 2025. During the year ended June 30, 2025, the Plan recognized $185,252 as other expenses, which is reflected on the schedules of administrative expenses. As of June 30, 2025 and 2024, $0 and $138,228, respectively, were due from the related Plan.

NOTE 7. TAX STATUS

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated September 24, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan Sponsor believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income tax is required.

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 8. RISKS AND UNCERTAINTIES (continued)

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant 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.

NOTE 9. CONCENTRATION OF RISK

Contributions from three employers accounted for 68% and 77% of total contributions received by the Plan during the years ended June 30, 2025 and 2024, respectively. If contributions from these employers were to cease, it could have a significant impact on the Plan and its net assets available for benefits.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through March 27, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

Stone and Marble Masons of Metropolitan Washington, D.C.
Pension Trust Fund

Schedules of Administrative Expenses

Years Ended June 30, 2025 and 2024

	2025	2024
Actuary fees	$ 76,663	$ 50,105
Audit fees	22,000	12,629
Bank service fees	1,483	1,652
Contract administrator fees	79,831	76,086
Dues and subscriptions	763	713
Insurance and bonding	35,594	41,045
Legal fees	32,181	4,936
Other expenses	185,252	-
Payroll audit fees	3,199	2,116
Printing, postage and office expense	4,185	6,354
Professional fees	-	138
Trustee meeting expenses and conferences	13,272	10,733
	$ 454,423	$ 206,507

STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON, D.C.
PENSION TRUST FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-6117940
Plan No: 001

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Short-term investment:					
	First Am Treas Ob Fd Cl Z		577,774			$ 577,774	$ 577,774
	Blackrock liquidity FDS FEDFUND-IN		542			542	542
		Total short-term investments				578,316	578,316
		United States Government and Government Agency obligations:					
	FHLMC	Note	29,486	2.500 %	04/01/37	27,316	27,730
	FHLMC	Note	26,733	5.500	10/01/39	27,197	27,335
	FHLMC	Note	22,474	4.000	10/01/37	22,459	21,987
	FHLMC	Note	24,548	4.500	09/01/37	24,476	24,402
	FHLMC	Note	65,172	4.500	10/01/37	64,673	64,840
	FHLMC	Note	6,576	4.500	03/01/38	6,460	6,543
	FHLMC	Note	26,099	5.000	03/01/38	26,091	26,322
	FHLMC	Note	26,550	5.990	12/25/25	26,077	26,344
	FHLMC	Note	38,937	2.673	03/25/26	39,730	38,435
	FHLMC	Note	27,822	3.750	08/25/25	30,421	27,732
	FHLMC	Note	40,000	2.920	06/25/32	35,979	36,556
	FHLMC	Note	41,584	5.500	02/01/38	41,437	42,379
	FHLMC	Note	44,169	5.000	04/01/39	43,764	44,527
	FHLMC	Note	61,515	5.000	05/01/39	61,862	61,964
	FHLMC	Note	41,921	4.000	12/01/39	40,620	41,004
	FHLMC	Note	35,047	5.000	12/01/39	35,338	35,303
	FHLMC	Note	20,000	6.250	07/15/32	23,162	22,676
	FHLMC Gd	Note	6,429	3.000	10/01/29	6,670	6,303
	FHLMC Gd	Note	27,904	3.000	03/01/33	25,986	27,131
	FNMA	Note	80,000	0.875	08/05/30	72,541	69,118
	FNMA	Note	4,289	3.000	11/01/29	4,454	4,199
	FNMA	Note	16,441	3.500	07/01/37	16,553	15,871
	FNMA	Note	64,850	4.000	07/01/37	64,284	63,514
	FNMA	Note	16,968	4.000	11/01/37	16,680	16,614
	FNMA	Note	17,172	5.000	10/01/37	17,282	17,300
	FNMA	Note	31,096	5.500	04/01/38	31,332	31,691
	FNMA	Note	14,096	4.500	04/01/38	14,019	14,013
	FNMA	Note	12,271	5.000	05/01/38	12,347	12,370
	FNMA	Note	43,990	6.000	09/01/38	44,277	45,242
	FNMA	Note	12,588	5.500	08/01/38	12,781	12,817
	FNMA	Note	36,992	4.500	01/01/40	36,521	36,758
	FNMA Deb	Note	50,000	6.625	11/15/30	59,222	56,571
	GNMA	Note	3,587	5.500	01/15/34	3,733	3,695
	GNMA	Note	1,126	6.000	12/15/33	1,168	1,189
	US Treasury Note	Note	135,000	0.625	08/15/30	125,764	115,135
	US Treasury Note	Note	60,000	1.125	02/15/31	56,178	51,914
	US Treasury Note	Note	150,000	1.250	08/15/31	132,678	128,321
	US Treasury Note	Note	100,000	2.750	08/15/32	89,281	92,250
	US Treasury Note	Note	115,000	4.125	11/15/32	116,822	115,795
	US Treasury Note	Note	140,000	3.375	05/15/33	134,403	133,454
	US Treasury Note	Note	85,000	4.375	11/30/30	86,080	87,198
	US Treasury Note	Note	120,000	4.000	02/15/34	116,640	118,748
	US Treasury Note	Note	80,000	4.125	07/31/31	82,188	80,918
	US Treasury Note	Note	115,000	4.625	02/15/35	118,263	118,649
	US Treasury Note	Note	80,000	2.000	11/15/26	80,530	78,003
	US Treasury Note	Note	80,000	1.500	02/15/30	78,688	72,394
	US Treasury Note	Note	30,000	1.500	08/15/26	29,313	29,195
	US Treasury Note	Note	95,000	2.750	02/15/28	96,969	92,740

(a) Issuer, Borrower	(b) Type	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
US Treasury Note	Note	35,000	3.125 %	11/15/28	$ 34,353	$ 34,347
US Treasury Note	Note	85,000	2.375	05/15/29	88,321	80,856
		Total United States Government and Government Agency obligations			2,483,383	2,440,392
	Corporate obligations:					
Abbot Laboratories	Note	50,000	3.750	11/30/26	55,094	49,836
Abbvie Inc	Note	23,000	4.950	03/15/31	22,956	23,612
Adobe Inc Sr Glbl	Note	20,000	4.800	04/04/29	19,898	20,503
Air Products	Note	30,000	4.850	02/08/34	29,720	30,074
Allstate Corp	Note	20,000	0.750	12/15/25	19,838	19,658
Amazon Com Inc	Note	40,000	3.150	08/22/27	41,355	39,348
American Airlines	Note	20,849	3.575	07/15/29	20,132	20,193
American Express Co	Note	43,000	5.016	04/25/31	43,291	43,908
American Wtr Cap	Note	25,000	5.250	03/01/35	24,945	25,333
Amphenol Corp	Note	55,000	4.750	03/30/26	54,744	55,121
Anheuser Busch Inbev	Note	35,000	4.750	01/23/29	37,986	35,631
Apple Inc	Note	41,000	4.500	05/12/28	40,654	41,519
Applied Matls Inc	Note	20,000	4.800	06/15/29	19,941	20,452
AT&T Inc	Note	45,000	2.300	06/01/27	42,834	43,388
Automatic Data	Note	20,000	1.700	05/15/28	19,707	18,807
Automatic Data	Note	21,000	4.450	09/09/34	20,820	20,594
Avery Dennison Corp	Note	50,000	4.875	12/06/28	53,101	50,741
Bank of America	Note	30,000	4.980	11/15/28	29,953	30,317
Bank of America Mtn	Note	37,000	3.824	01/20/28	38,699	36,678
Bristol Myers Squibb	Note	33,000	5.750	02/01/31	33,615	35,157
Brown Foreman Corp	Note	30,000	4.750	04/15/33	29,876	29,981
Canadian Natl Rail	Note	40,000	6.900	07/15/28	53,313	42,997
Canadian Pacific	Note	30,000	4.000	06/01/28	29,445	29,838
Cboe Global Mkts Inc	Note	35,000	1.625	12/15/30	34,283	30,146
CNH Industrial	Note	25,000	5.500	01/12/29	24,893	25,797
Caterpillar Finl Mtn	Note	45,000	4.350	05/15/26	44,554	45,026
Chevron USA	Note	43,000	4.475	02/26/28	43,074	43,513
Cintas Corporation	Note	55,000	3.700	04/01/27	57,048	54,601
Citigroup Inc	Note	27,000	3.200	10/21/26	25,890	26,614
Comcast Corp	Note	45,000	4.250	10/15/30	43,691	44,772
Connecticut Lt Pwr	Note	20,000	0.750	12/01/25	19,992	19,693
Conocophillips Sr Nt	Note	36,000	4.700	01/15/30	35,862	36,503
Consumers Energy Co	Note	25,000	4.900	02/15/29	25,037	25,521
Cummins Inc	Note	25,000	5.150	02/20/34	25,063	25,496
Daimler Trucks	Note	21,106	5.900	03/15/27	21,106	21,235
Darden Restaurants	Note	30,000	3.850	05/01/27	29,339	29,751
Dicks Sporting Goods	Note	15,000	3.150	01/15/32	15,013	13,446
Dominion Energy	Note	25,000	5.300	01/15/34	25,071	25,558
Duke Energy	Note	30,000	4.850	01/15/34	29,622	29,953
Eog Regs Inc	Note	29,000	5.000	07/15/32	29,006	29,353
Eaton Corp	Note	40,000	4.150	03/15/33	37,807	38,786
Ecolab Inc	Note	30,000	5.250	01/15/28	30,344	30,902
Ecolab Inc	Note	12,000	4.300	06/15/28	11,991	12,084
Emerson Elc Co Sr	Note	30,000	1.800	10/15/27	30,068	28,564
Exxon Mobil	Note	21,000	2.440	08/16/29	20,879	19,785
Fiserv Inc	Note	30,000	4.750	03/15/30	29,838	30,203
Florida Pwr	Note	55,000	5.050	04/01/28	54,880	56,330
General Mtrs	Note	15,000	1.250	01/08/26	14,698	14,724
General Mtrs	Note	35,000	5.400	05/08/27	35,341	35,508
Georgia Pacific Corp	Note	45,000	7.750	11/15/29	50,755	51,178
Georgia Pwr Co	Note	40,000	4.650	05/16/28	39,837	40,550
Grainger WW	Note	25,000	4.450	09/15/34	25,086	24,386
HCA Inc	Note	35,000	5.875	02/15/26	35,098	35,038
Hershey	Note	45,000	3.200	08/21/25	49,362	44,914
Home Depot Inc	Note	35,000	4.950	09/30/26	35,026	35,346
Home Depot Inc	Note	20,000	5.150	06/25/26	19,999	20,187
Host Hotels LP	Note	17,000	5.700	06/15/32	16,808	17,242
Illinois Tool Work	Note	55,000	2.650	11/15/26	54,174	54,032
Intel Corp	Note	30,000	3.750	08/05/27	29,815	29,606
Jacobs Solutions Inc	Note	15,000	6.350	08/18/28	15,119	15,762
John Deere	Note	10,000	5.060	11/15/28	9,999	10,092
JP Morgan Chase Co	Note	34,000	5.103	04/22/31	34,406	34,843

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
		Corporate obligations (continued):					
	Kenvue Inc	Note	40,000	5.350 %	03/22/26	$ 40,012	$ 40,243
	Keurig Dr Pepper Inc	Note	40,000	5.200	03/15/31	39,562	41,276
	Kimberly Clark Corp	Note	50,000	3.950	11/01/28	52,821	49,866
	Eli Lilly Co	Note	29,000	4.500	02/09/27	28,920	29,234
	Lockheed Martin Corp	Note	45,000	4.500	02/15/29	44,769	45,430
	Mastercard Inc	Note	21,000	4.875	05/09/34	21,485	21,252
	McDonalds Corp Mtn	Note	50,000	4.600	05/15/30	49,924	50,538
	Molson Coors Brewing	Note	45,000	3.000	07/15/26	43,607	44,330
	Mondelez Intl	Note	55,000	2.625	03/17/27	51,552	53,578
	National Rural Util	Note	30,000	2.400	03/15/30	29,930	27,602
	Nvent Fiance Sarl	Note	15,000	4.550	04/15/28	16,852	14,991
	Oge Energy Corp	Note	25,000	5.450	05/15/29	25,213	25,880
	O'Reilly Automotive	Note	50,000	3.900	06/01/29	47,645	49,123
	Oracle Corp	Note	20,000	6.150	11/09/29	20,678	21,340
	Paccar Financial Mtn	Note	25,000	5.200	11/09/26	25,015	25,387
	Paccar Financial Mtn	Note	10,000	4.450	08/06/27	9,987	10,116
	Pacific Gas Elec Co	Note	14,000	5.900	06/15/32	14,276	14,289
	Pepsico Inc	Note	50,000	2.750	03/19/30	50,682	46,888
	Pg E Energy	Note	20,181	1.460	07/15/33	20,180	18,481
	Progressive Corp	Note	30,000	3.000	03/15/32	26,095	27,361
	Public Storage Glbl	Note	32,000	5.000	08/01/33	31,906	32,834
	Public Svc Elec Gas	Note	30,000	5.200	03/01/34	30,092	30,729
	Quanta Svcs	Note	36,000	4.750	08/09/27	35,977	36,302
	Republic Services	Note	50,000	3.950	05/15/28	47,727	49,791
	Roper Technologies	Note	35,000	4.750	02/15/32	35,093	35,061
	Texas Instrs Inc	Note	23,000	4.600	02/08/27	22,962	23,210
	Transcont Gas Pipe	Note	43,000	4.000	03/15/28	44,551	42,599
	Union Pacific Rr Co	Note	52,836	3.227	05/14/26	54,724	52,204
	United Parcel Svcs	Note	25,000	4.875	03/03/33	25,396	25,430
	Ventas Realty LP	Note	25,000	4.000	03/01/28	24,384	24,768
	Verizon Ma Tr	Note	25,000	4.170	08/20/30	24,994	25,033
	Visa Inc	Note	15,000	3.150	12/14/25	15,455	14,918
	Vulvan Matls Co	Note	23,000	4.950	12/01/29	23,036	23,453
	Walt Disney Company	Note	20,000	7.300	04/30/28	21,541	21,504
	Waste Mgmt	Note	45,000	4.150	04/15/32	44,342	44,045
	Wells Fargo	Note	12,000	3.000	04/22/26	11,349	11,868
	Wisconsin Elc	Note	35,000	5.000	05/15/29	35,173	35,900
	Wisconsin Elc	Note	15,000	4.600	10/01/34	15,066	14,831
	Xylem	Note	37,000	2.250	01/30/31	31,812	32,795
		Total corporate obligations				3,226,576	3,205,206
		Municipal bonds:					
	Colorado Hsg	Note	25,000	4.381	11/01/26	25,000	25,041
	Dallas Fort	Note	35,000	2.256	11/01/26	35,000	34,144
	Honolulu City	Note	35,000	2.316	07/01/25	35,000	35,000
	Metro Wstwtr	Note	35,000	2.363	04/01/27	35,000	34,130
	Nebraska St	Note	25,000	2.421	01/01/26	24,069	24,789
	New York St	Note	35,000	3.270	03/15/28	34,256	34,421
	Virginia St	Note	30,000	2.530	11/01/28	30,000	28,697
		Total municipal bonds				218,325	216,222
		Common stock:					
	3M Co	CS	862			114,288	131,231
	Advanced Energy Inds Com	CS	261			27,891	34,583
	Agilysys Inc	CS	418			33,914	47,920
	Allegiant Travel Co	CS	170			25,060	9,342
	Alphabet Inc	CS	1,867			71,454	331,187
	Amazon Com Inc	CS	1,440			138,078	315,922
	Amentum Holdings Inc	CS	62			1,129	1,460
	Ameris Bancorp	CS	566			25,651	36,620
	Analog Devices Inc	CS	427			101,405	101,635
	Apple Inc	CS	1,052			179,232	215,839
	Aptar Group Inc	CS	277			40,277	43,331
	Ares Management Corp A	CS	1,084			30,472	187,749
	Arista Networks Incs	CS	1,222			114,471	125,023
	Ati inc	CS	2,674			149,140	230,873
	Avery Dennison Corp	CS	734			90,944	128,795

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Common stock (continued):						
	Azek Co Inc	CS	384			$ 7,476	$ 20,870
	Azenta Inc	CS	842			32,841	25,917
	Balchem Corp	CS	176			24,617	28,019
	Bath Body Works Inc Com	CS	575			18,930	17,227
	Bellring Brand Inc	CS	1,968			123,062	114,006
	Berksire Hathaway Inc	CS	285			42,141	138,444
	Bio Techne Corp	CS	2,944			177,030	151,469
	Blackline Inc	CS	463			24,249	26,215
	Bostom Dickinson and Co	CS	1,423			142,157	152,844
	C H Robinson Worldwide Inc	CS	289			25,980	27,730
	Caci Intl Inc	CS	368			142,057	175,426
	Cadence Design Sys Inc	CS	639			173,210	196,908
	Carlisle Cos Inc	CS	97			23,885	36,220
	Casella Waste Systems	CS	283			23,123	32,653
	Caseys Gen Stores Inc	CS	78			16,807	39,801
	Cbre Group Inc	CS	1,024			86,895	143,483
	Ccc Intelligent Solutions Hld Com	CS	1,356			12,735	12,760
	Chemed Corp	CS	55			30,682	26,781
	Chevron Corp	CS	1,104			145,600	158,082
	Chipotle Mexican Grill Inc	CS	2,642			141,409	148,348
	Chord Energy Corp	CS	159			24,341	15,399
	Church And Dwight Co Inc	CS	1,389			129,494	133,497
	Churchill Down Inc	CS	269			30,164	27,169
	Civitas Resources Inc	CS	277			19,522	7,623
	Clean Hbrs Inc	CS	136			23,353	31,440
	Cooper Cos Inc	CS	1,274			113,442	90,658
	Crane Company	CS	283			15,312	53,739
	Crane Nxt Co	CS	418			16,561	22,530
	Deckers Outdoor Corp	CS	1,090			114,485	112,346
	Dover Corp	CS	652			97,066	119,466
	Eagle Material Inc	CS	135			22,766	27,285
	Element Solutions Inc	CS	2,032			38,200	46,025
	Emcor Group	CS	35			4,150	18,721
	Encompass Health Corporation	CS	278			17,857	34,091
	Enpro Inc	CS	300			31,830	57,465
	Ensign Group Inc	CS	321			32,902	49,517
	Fair Isaac Corp	CS	109			96,956	199,248
	First Indl Rlty Tr Inc	CS	531			27,664	25,557
	Five9 Inc	CS	431			24,162	11,413
	Flowserve Corp	CS	556			28,617	29,107
	Gentex Corp Com	CS	867			26,729	21,264
	Gildan Activewear Inc	CS	748			25,363	36,832
	Glacier Bancorp Inc New	CS	780			35,634	33,602
	Globant Sa	CS	136			21,422	12,354
	Globe Life Inc	CS	2,122			189,334	263,743
	Globus Med Inca	CS	542			35,203	31,989
	Graphic Packaging Hldg Co	CS	527			10,750	11,104
	Griffon Corp	CS	424			27,390	30,685
	Guidewire Software Inc	CS	105			11,115	24,722
	Halozyme Therapeutics Inc	CS	390			15,041	20,288
	Hancock Whitney Corp	CS	607			30,353	34,842
	Home Depot Inc	CS	286			72,437	104,859
	Hub Group Inc	CS	524			23,116	17,517
	Hyatt Hotels Corp Cl A	CS	214			26,445	29,885
	Idexx Labs Inch	CS	305			140,810	163,584
	Insulet Corp	CS	157			39,083	49,326
	Intercontinental Hotels A D R	CS	1,034			110,235	119,262
	Intuit Com	CS	276			169,308	217,386
	Irhythm Technologies Inc	CS	206			23,723	31,716
	Itt Corp New	CS	249			20,141	39,051
	Jacobs Solutions Inc	CS	129			14,363	16,957
	JP Morgan Chase Co	CS	1,186			86,646	343,833
	Kadant Inc	CS	55			18,506	17,460
	Kbr Inc	CS	459			19,148	22,004
	Littelfuse Inc	CS	101			27,253	22,900
	Madden Steven Ltd	CS	601			19,845	14,412
	Manhattan Assocs Inc	CS	195			39,230	38,507

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
	Common stock (continued):						
	Marvell Technology	CS	2,992			$ 116,928	$ 231,581
	Matador Resources Co	CS	774			43,403	36,935
	Materion Corp	CS	251			25,411	19,922
	McKesson Corp	CS	229			74,663	167,807
	Medpace Hldgs Inc	CS	34			10,609	10,671
	Meta Platforms Inc	CS	418			271,755	308,522
	Microsoft Corp Com	CS	957			98,466	476,020
	Modine Manufacturing Co	CS	138			5,523	13,593
	Mondelez Intl Inc CI A	CS	1,965			112,964	132,520
	Monolithic Power Systems Inc	CS	271			106,917	198,204
	Morningstar Inc	CS	111			24,573	34,846
	Motorola Solutions Inc	CS	486			179,559	204,344
	Nasdaq Inc	CS	1,343			90,931	120,091
	Neurocrine Biosciences Inc	CS	123			16,572	15,460
	O'Reilly Automotive	CS	1,920			44,137	173,050
	Palo Alto Networks	CS	1,201			156,522	245,773
	Q2 Holdings Inc	CS	334			18,299	31,259
	Qiagen Nv Com	CS	523			25,340	25,135
	Quanta Svcs Inc	CS	662			44,179	250,289
	Rbc Bearings Inc	CS	145			42,733	55,796
	Reinsurance Group America	CS	1,308			147,307	259,454
	Repligen Corp	CS	239			35,614	29,727
	Republic Svcs Inc	CS	730			105,759	180,025
	Rev Group Inc	CS	411			9,708	19,559
	RTX Corp	CS	1,047			89,253	152,883
	Rush Enterprises Inc	CS	652			31,280	33,585
	Sap Se Spon	CS	715			185,418	217,431
	Seacoast Banking Corp Fl	CS	1,132			29,604	31,266
	Servicenow Inc Com	CS	249			96,807	255,991
	Silgan Hldgs Inc	CS	856			37,446	46,378
	Silicon	CS	105			13,099	15,473
	Simpson Mfg	CS	140			25,144	21,743
	South State	CS	487			39,020	44,819
	Stag Industrial Inc	CS	793			29,095	28,770
	Starbucks Corp Com	CS	1,058			100,794	96,945
	Steris Plc	CS	780			160,354	187,371
	Suncor Energy Inc	CS	4,342			154,129	162,608
	Tetra Tech Inc	CS	3,810			135,687	137,008
	Texas Roadhouse Inc	CS	231			19,494	43,292
	The Descartes Systems Group Inc	CS	333			25,888	33,848
	Thermo Fisher	CS	267			88,706	108,258
	Tjx Companies Inc	CS	1,434			65,941	177,085
	Transunion	CS	422			34,696	37,136
	Trimble Nav Ltd	CS	739			49,528	56,149
	Universal Display Corp	CS	219			31,885	33,827
	US Foods Hldh Corp Com	CS	351			24,360	27,031
	Valmont Inds	CS	149			41,549	48,659
	Veracyte Inc	CS	675			23,531	18,245
	Visa Inc Com CI A	CS	899			101,682	319,189
	Waste Connections Inc	CS	156			18,685	29,128
	Water Corp	CS	84			27,558	29,319
	Wns Hldgs Ltd	CS	343			21,825	21,691
	Zoetis Inc CI A	CS	892			99,039	139,106
			Total common stock			8,355,128	12,291,910
	Limited partnerships:						
	Boyd Watterson GSA Fund LP		3,661			3,322,096	3,586,539
	Corbin Erisa Opportunity Fund, L.P		8,290,404			6,400,000	8,370,355
	First Eagle Global Value Fund, LP		1,537			2,417,031	6,624,543
			Total limited partnerships			12,139,127	18,581,437
	Common collective trusts:						
	ASB Allegiance Real Estate Fund		1,967			1,343,851	2,846,274
	Earnest Partners International Fund		207,174			2,448,800	6,157,221
	Earnest Partners SMID Cap Cpre FDR Cl		151,144			1,667,126	2,486,319
	Loomis Sayles High Yield Coservative Trust		282,239			5,666,654	9,009,070
	Northern Trust Collective Russell 1000 Growth Index Fund		8,055			8,708,307	11,248,191

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
		Common collective trusts (continued):					
	Multi-Employer Property Trust Class E		306,717			$ 1,012,290	$ 3,910,317
			Total common collective trusts			20,847,028	35,657,392
			Total investments			$ 47,847,883	$ 72,970,875

STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON, D.C.
PENSION TRUST FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

Form 5500, Schedule H, Line 4j

EIN: 52-6117940
Plan No: 001

(a)	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	First Am Treas Ob Fd Cl Z	$ 4,345,854	N/A	$ 4,345,854	$ 4,345,854	N/A
	First Am Treas Ob Fd Cl Z	N/A	$ 4,224,741	4,224,741	4,224,741	$ -

Schedule MB, line 6 – Summary of Plan Provisions

The following is a summary of the major provisions. Please refer to the plan document for a more complete description.

1. Eligibility

Employees covered by collective bargaining agreements of the Union or other written agreements.

2. Benefit Service

Before July 1, 1959 (Past Benefit Units): One Past Benefit Unit for each Plan Year that begins before July 1, 1959 in which employed under a collective bargaining agreement of the Union.

Between July 1, 1959 and June 30, 1974: Future Benefit Units equal to lesser of (i) number of years and quarters of participation in Plan between July 1, 1959 and June 30, 1974, and (ii) number of years and quarters determined by dividing number of hours for which contributions were made between July 1, 1959 and June 30, 1974 by 1,600.

After June 30, 1974: Future Benefit Units equal to the number of years determined by dividing number of hours for which contributions were made after June 30, 1974 by 1,600. Effective 1/1/2005, units are rounded to the nearest 0.01. Before that, units were rounded down to the lower quarter unit.

3. Vesting Service

Before July 1, 1959 (Past Vesting Service): One Year of Past Vesting Service for each Past Benefit Unit.

Between July 1, 1959 and June 30, 1976: Vesting Service equal to greater of (i) number of Future Benefit Units between July 1, 1959 and June 30, 1976 and (ii) number of Plan Years between July 1, 1959 and June 30, 1976 in which hours of work are at least 870.

After June 30, 1976: One Year of Future Vesting Service for each Plan Year after June 30, 1976 in which hours of work are at least 870.

4. Normal Pension

Eligibility: Later of the date the participant attains age 65 or the 5th anniversary of date of participation in the Plan.

Benefit: The monthly benefit at normal retirement is the sum of the following pieces:

a. For service before July 1, 1959: $3.25 multiplied by Past Benefit Units.

b. For service between July 1, 1959 and June 30, 1976: $77.91 multiplied by Benefit Units for Service between July 1, 1959 through June 30, 1976.

c. For service between July 1, 1976 and December 31, 2008: $129.85 multiplied by Benefit Units for Service between July 1, 1976 through December 31, 2008.

d. For service between June 1, 2009 and June 30, 2016: 1.8% multiplied by contributions made to the Plan

Schedule MB, line 6 – Summary of Plan Provisions

between January 1, 2009 through December 31, 2014; plus 1.7% multiplied by contributions made to the Plan on behalf of the employee from January 1, 2015 through June 30, 2016.

e. For service on or after July 1, 2016: Benefit Units multiplied by the Benefit Rate in effect when the Benefit Units were earned as follows:

Period of Service	Stone Masons	Caulkers / Rubbleman
July 1, 2016 – June 30, 2021	$167.00	$93.00
July 1, 2021 – June 30, 2023	$170.34	$94.86
July 1, 2023 thereafter	$132.87	$73.99

5. Unreduced Early Pension

Eligibility: After age 55 and 30 years of Vesting Service, with one year of Vesting Service during or after the Plan Year in which his 54th birthday falls and with one year of Vesting Service during a Plan Year that begins on or after July 1, 1993, the pension is payable in an unreduced amount commencing at early retirement date.

Benefit: The normal retirement benefit described above.

6. Early Pension

Eligibility: After age 55 and 10, but less than 30 years of Vesting Service.

Benefit: From age 65 to 62, the normal retirement benefit described above. From age 62, the benefit is reduced by 1/4% for the first 24 months and 1/2% for each additional month the retirement date precedes age 62.

7. Disability Benefit

Eligibility: 10 years of Vesting Service, total and permanent disability (as defined in Plan).

Benefit: The normal retirement benefit described above.

8. Vested Termination Pension

Eligibility: Age 65 with 5 years of Vesting Service or age 55 with 10 years of Credited Service.

Benefit: If eligible for Early Pension, from age 65 to 62, the normal retirement benefit described above. From age 62, the benefit is reduced by 1/4% for the first 24 months and 1/2% for each additional month the retirement date precedes age 62.

9. Pre-Retirement Death Benefits

Upon an employee's death prior to retirement, payments to a beneficiary may take one of three forms (described below). The employee's status at death determines which forms are available, as follows:

Married: If a participant is married at time of death,

Schedule MB, line 6 – Summary of Plan Provisions

- Active Vested with 10 or more Years of Vesting Service, the beneficiary may choose the lump-sum benefit, the 36-payment benefit or, if the beneficiary is the employee's spouse, the surviving spouse's benefit.

- Active Vested with less than 10 Years of Vesting Service, or Inactive Vested with 10 or more Years of Vesting Service, the beneficiary may choose the lump-sum benefit or, if the beneficiary is the employee's spouse, the surviving spouse's benefit.

- Inactive Vested with less than 10 Years of Vesting Service, only the surviving spouse's benefit is payable.

- Active Not Vested, the beneficiary receives the lump-sum benefit.

Unmarried: If a participant is single at time of death,

- Active Not Vested, Active Vested with less than 10 Years of Vesting Service, or Inactive Vested with 10 or more Years of Vesting Service, the beneficiary receives the lump-sum benefit.

- Active Vested with 10 or more Years of Vesting Service, the beneficiary may choose the lump-sum benefit or the 36-payment benefit.

Payment Form Options:

- Lump Sum Benefit – A lump sum, payable upon the employee's death, equal to $300 for each Future Benefit Unit, up to a maximum death benefit of $6,000.

- 36 Payment Benefit – Monthly Payments made commencing with the employee's death, payable for 36 months and equal to the employee's accrued pension benefit.

- If the employee dies after age 55, the surviving spouse receives a monthly payment that begins the first day of the month following the employee's death. The payment equals 50% of the pension the employee would have received if, just prior to his death, he had elected an early retirement pension in the 50% Joint and Survivor benefit form.

  If the employee dies before age 55, the surviving spouse receives a monthly payment that begins the first day of the month following the date the employee would have attained age 55. The payment equals 50% of the pension the employee would have received had he survived to age 55, retired, and elected an early retirement pension in the 50% Joint and Survivor form.

Effective July 1, 2001, a lump-sum death benefit of $20,000 is payable to the designated beneficiary of an active participant who dies while an eligible participant in the Plan.

Schedule MB, line 6 – Summary of Plan Provisions

10. Post Retirement Death Benefits

Paid in accordance with the form of benefit elected at retirement date.

In addition to the above, a lump sum death benefit of $10,000 is payable to the designated beneficiary of a participant who dies after Normal, Early, or Disability (but not deferred) retirement.

11. Normal Form of Benefit

Married Participants: Joint and 50% Survivor Annuity with pop-up feature for Normal, Early and Disability retirements.

Unmarried Participants: Single Life Annuity with a 36-month guarantee..

12. Contribution Rates

Plan Year Beginning	Stone Masons	Caulkers / Rubbleman
07/01/2023	$8.19	$4.15
07/01/2024	$8.79	$4.40
07/01/2025	$9.34	$4.67

.

13. Changes to Plan Provisions Since Last Valuation

None.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Plan Name: STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON D.C PENSION FUND
Plan Sponsor EIN / Plan Number: 52-6117940 / 001
Attachment D to 2024 Form 5500 Schedule MB

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

Age / Service Distribution of Active Participants as of July 1, 2024											
	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	1	0	0	0	0	0	0	0	0	0	1
25 to 29	3	2	3	0	0	0	0	0	0	0	8
30 to 34	0	4	6	2	0	0	0	0	0	0	12
35 to 39	3	3	8	5	1	0	0	0	0	0	20
40 to 44	5	7	13	6	3	2	0	0	0	0	36
45 to 49	4	4	11	6	3	10	0	0	0	0	38
50 to 54	0	5	6	7	3	7	1	3	1	1	34
55 to 59	0	2	5	3	2	5	5	4	0	0	26
60 to 64	2	2	0	5	2	1	1	1	1	0	15
65 to 69	0	0	1	0	0	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	18	29	53	34	14	25	7	8	2	1	191

Average Age = 47.1 Average Service = 12.8

Plan Name: STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON D.C PENSION FUND
Plan Sponsor EIN / Plan Number: 52-6117940 / 001
Attachment E to 2024 Form 5500 Schedule MB

Schedule MB, Line 9c – Schedule of Funding Standard Account Bases

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution
as of July 1, 2024

Type of Base	Date Established	Initial Amount	Initial Amortization Years	7/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Plan Amendment	7/1/2004	$ 1,293,749	30	$ 728,393	10	$ 95,139
2. Assumption Change	7/1/2005	1,120,093	30	673,380	11	82,232
3. Plan Amendment	7/1/2005	752,363	30	452,304	11	55,234
4. Plan Amendment	7/1/2007	1,117,407	30	748,925	13	81,772
5. Recogonized Invesment Loss (20(	7/1/2009	8,636,583	29	6,122,836	14	637,813
6. Recogonized Invesment Loss (20(	7/1/2011	1,234,229	27	896,243	14	93,361
7. Actuarial Loss	7/1/2013	946,330	15	349,765	4	95,866
8. Actuarial Loss	7/1/2014	320,963	15	143,618	5	32,450
9. Plan Amendment	7/1/2015	1,495,953	15	778,299	6	150,960
10. Actuarial Loss	7/1/2016	2,143,487	15	1,261,077	7	215,900
11. Assumption Change	7/1/2016	1,109,246	15	652,603	7	111,727
12. Plan Amendment	7/1/2016	335,596	15	197,440	7	33,803
13. Actuarial Loss	7/1/2017	751,740	15	490,107	8	75,581
14. Actuarial Loss	7/1/2018	291,143	15	207,135	9	29,220
15. Actuarial Loss	7/1/2019	434,884	15	333,589	10	43,572
16. Plan Amendment	7/1/2019	30,293	15	23,239	10	3,035
17. Actuarial Loss	7/1/2020	1,043,499	15	854,710	11	104,375
18. Assumption Change	7/1/2021	4,048,016	15	3,512,478	12	404,242
19. Actuarial Loss	7/1/2022	419,474	15	383,655	13	41,889
20. Actuarial Loss	7/1/2023	760,301	15	728,859	14	75,925
TOTAL CHARGES				$ 19,538,655		$ 2,464,096
CREDITS						
1. Plan Amendment	7/1/2009	$ 357,338	30	$ 261,070	15	$ 26,071
2. Actuarial Gain	7/1/2010	47,470	28	34,047	14	3,547
3. Actuarial Gain	7/1/2010	183,624	15	18,718	1	18,718
4. Actuarial Gain	7/1/2011	937,524	15	184,906	2	95,362
5. Actuarial Gain	7/1/2015	1,046,482	25	544,451	6	105,603
6. Actuarial Gain	7/1/2020	591,487	15	484,475	11	59,163
7. Actuarial Gain	7/1/2021	2,936,755	15	2,548,231	12	293,270
8. Actuarial Gain	7/1/2024	69,296	15	69,296	15	6,920
TOTAL CREDITS				$ 4,145,194		$ 608,654
NET CHARGE				**$ 15,393,461**		**$ 1,855,442**

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The RPA ’94 current liability interest rate was changed from 2.85% to 3.69% to comply with appropriate guidance.

The RPA ’94 current liability mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Small Plan Combined Static Mortality Table as prescribed under IRS regulations.

The yield curve used to measure the Present Value of Vested Benefits for Withdrawal Liability purposes was updated to the June 2024 PPA Yield curve.

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

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding Purposes	6.50% per year
Current Liability under RPA 1994	3.69% per year
Withdrawal Liability	June 2024 PPA Yield Curve

2. Administrative Expenses

The prior year's administrative expenses increased by 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses beyond the valuation date are assumed to increase at a rate of 2% per year.

3. Mortality

(a) Funding:

Healthy: Pri-2012 Amount-Weighted Employee Table with Blue Collar Adjustment for pre-commencement and Pri-2012 Amount-Weighted Retiree Table with Blue Collar Adjustment for post-commencement and beneficiaries. Both tables are fully generational using Scale MP-2020 to project mortality improvements from 2012.

Disabled: Pri-2012 Amount-Weighted Disabled Table. This table is fully generational using Scale MP-2020 to project mortality improvements from 2012.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

(b) RPA '94 Current Liability:

IRS 2024 Small Plan Combined Static Mortality Table

Mortality projections are included to comply with the revised Actuarial Standards of Practice No. 35.

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

4. Termination

Based on a 3-Year Select & Ultimate model. The Ultimate table used beyond the Select Period is the T-6 table from the Actuary's Pension Handbook. Sample rates are:

Vesting Service	Selected Rate
0	50%
1	35%
2	20%

Age	Ultimate Rate
25	7.7%
30	7.4%
35	6.9%
40	6.1%
45	5.2%
50	3.6%
55	1.4%

5. Retirements Age

Active Participants

After age 57 and the completion of 30 years of Vesting Service, but not later than age 65, or current age. For participants eligible for an early reduced retirement, assumed retirement rates are as follows:

Age	Rate
58-61	20%
62-64	50%
65+	100%

Inactive Vested Participants

Age 65.

The weighted average retirement age as of the valuation date is age 60.5. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2021 actuarial valuation. The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- The prior actuary's experience with other plans of a similar size, demographic composition, and plan design.

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

6. Future Benefit Accruals

It was assumed that each active employee would work the same number of hours in each year after the valuation date that were worked in the Plan Year ended immediately prior to the valuation date.

7. Assumed Hours Worked

Same hours as the twelve months preceding the valuation date.

8. Disability

Based on 25% of the Death and Disability Life Table for Insured Male 1985 Birth Cohort, published in SSA Actuarial Note 2005.6. Sample rates are shown below:

Age	Rate
25	0.04%
35	0.09%
45	0.15%
55	0.41%
60	0.21%

9. Percentage Married

75% of participants are assumed to be married, wife is assumed to be three years younger than the husband

10. Forms of Benefit

All married retirees are assumed to elect a Joint and 50% Survivor Annuity. Unmarried retirees are assumed to elect a 3-year certain and life annuity. All beneficiaries of married Inactive Vested participants are assumed to elect the surviving spouse's benefit.

11. Missing Date of Birth

All employees with missing birth dates were assumed for valuation purposes to have the same entry age as the average for employees in the same category with complete data.

12. Valuation Group

Retired employees, inactive vested employees, and active employees with at least 400 hours of service during the Plan Year ended immediately preceding the valuation date.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement

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

13. Justification of Actuarial Assumptions

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees' input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 6.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

14. Changes in Assumptions Since Last Valuation

As required, the RPA 1994 Current Liability interest rate defined by the Internal Revenue Code was changed as required to 3.69% and the mortality table was updated to the 2024 Small Plan Combined Static Mortality Table to comply with appropriate guidance.

The yield curve used to measure the Present Value of Vested Benefits for Withdrawal Liability purposes was updated to the June 2024 PPA Yield curve.

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the Actuarial Present Value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The Actuarial Value of Assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as market value minus unrecognized gains and losses. The Actuarial Value of Assets is adjusted, if necessary, to remain between 80% and 120% of the market value.

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

3. Withdrawal Liability Method

The Plan uses the Presumptive Method with the Unfunded Vested Benefits calculated as the difference between the Market Value of Assets and the Present Value of Vested Benefits valued using the June 2024 PPA Yield curve for employers withdrawing during the 2024 plan year.

4. Modeling Disclosure

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval
Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

5. Changes in Actuarial Methods Since Last Valuation

None

STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON D.C PENSION FUND

EIN: 52-6117940
Plan Number: 001

Attachments to 2024 Schedule MB of Form 5500

Attachment	Description
A	Line 6 - Summary of Plan Provisions
B	Line 6 - Statement of Actuarial Assumptions / Methods
C	Line 6f(1) – Description of Withdrawal Liability Interest Rate
D	Line 8b(2) - Schedule of Active Participant Data
E	Line 9c – Schedule of Funding Standard Account Bases
F	Line 9f – Explanation of Prior Year Credit Balance Discrepancy
G	Line 11 – Justification for Change in Actuarial Assumptions

Plan Name: STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON D.C PENSION FUND
Plan Sponsor EIN / Plan Number: 52-6117940 / 001
Attachment C to 2024 Form 5500 Schedule MB

Line 6f(1) – Description of Withdrawal Liability Interest Rate

For withdrawal liability, the PPA corporate bond spot-rate yield curve for June 2024, the month prior to the valuation date.

Plan Name: STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON D.C PENSION FUND
Plan Sponsor EIN / Plan Number: 52-6117940 / 001
Attachment F to 2024 Form 5500 Schedule MB

Schedule MB, Line 9f – Explanation of Prior Year Credit Balance Discrepancy

The 2023 Schedule MB form reported an ending year credit balance of $6,933,550. This amount was based on an employer contribution of $2,313,620 during the plan year ending June 30, 2024. The Final Audit Report revised the employer contribution to $2,309,568. The following illustrates how the 2023 Schedule MB filed would have differed.

	Filed 2023 MB	Corrected 2023 MB
1. Charges For Plan Year		
a. Prior Year Funding Deficiency, if any	$ -	$ -
b. Normal Cost with Expenses	1,532,811	1,532,811
c. Amortization Charges	2,500,186	2,500,186
d. Interest on a. b. and c. to Year End	262,145	262,145
e. Total Charges	$ 4,295,142	$ 4,295,142
2. Credits For Plan Year		
a. Prior Year Credit Balance, if any	$ 7,232,156	$ 7,232,156
b. Employer Contributions	2,313,620	2,309,568
c. Amortization Credits	1,068,200	1,068,200
d. Interest on a., b., and c. to Year End	614,716	614,584
e. Total Credits	$ 11,228,692	$ 11,224,508
3. Credit Balance at End of Year [2. - 1.]	$ 6,933,550	$ 6,929,366

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 07/01/2024 and ending 06/30/2025

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
STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON D.C. PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1959

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)
BOARD OF TRUSTEES, STONE & MARBLE MASONS PENSION FU

7130 COLUMBIA GATEWAY DRIVE SUITE A

COLUMBIA MD 21046-9942

2b Employer Identification Number (EIN) 52-6117940

2c Plan Sponsor's telephone number 410-872-9500

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.

SIGN HERE	X Scott Garvin	X 4/1/2026 | 10:52 AM EDT	SCOTT GARVIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	X Brett Rugo	X 4/1/2026 | 9:17 AM CDT	BRETT RUGO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

418401 11-25-24

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	539
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1)	Total number of active participants at the beginning of the plan year	**6a(1)**	231
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	188
b	Retired or separated participants receiving benefits	**6b**	192
c	Other retired or separated participants entitled to future benefits	**6c**	113
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	493
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f	Total. Add lines **6d** and **6e**	**6f**	493
g (1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	15

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

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

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules
- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) - Number Attached ____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] **A** (Insurance Information) - Number Attached ____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2024 This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

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

A Name of plan STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON D.C. PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, STONE & MARBLE MASONS PENSION FUND	**D** Employer Identification Number (EIN) 52-6117940

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

1a Enter the valuation date: Month 7 Day 1 Year 2024

b	Assets		
(1)	Current value of assets	1b(1)	69,147,431
(2)	Actuarial value of assets for funding standard account	1b(2)	70,839,586
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	79,303,681
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	
(b)	Accrued liability under entry age normal method	1c(2)(b)	
(c)	Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	79,303,681
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)	"RPA '94" information:		
(a)	Current liability	1d(2)(a)	115,120,342
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,053,699
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,721,568
(3)	Expected plan disbursements for the plan year	1d(3)	5,019,175

Statement by Enrolled Actuary

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

SIGN HERE		
Signature of actuary		Date: 4/14/2026
Matt Deveney, FSA, EA		26-07754
Type or print name of actuary		Most recent enrollment number
Cheiron, Inc.		(877)243-4766
Firm name		Telephone number (including area code)
8300 Greensboro Drive, Suite 800, McLean VA 22102		
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	69,147,431
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		177	51,898,520
(2) For terminated vested participants		107	18,330,040
(3) For active participants:			
(a) Non-vested benefits			6,876,835
(b) Vested benefits			38,014,947
(c) Total active		191	44,891,782
(4) Total		475	115,120,342
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	60.07 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
01/01/2025	2,326,826	0			
			Totals ► **3(b)**	2,326,826	**3(c)** 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	89.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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**	3.69 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.50 %	6.50%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.5%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.9%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	204,108	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-69,296	-6,920

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	1,363,674

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	19,538,655		2,464,096
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	248,805
e Total charges. Add lines 9a through 9d			**9e**	4,076,575
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	6,929,366
g Employer contributions. Total from column (b) of line 3			**9g**	2,326,826
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	4,145,194		608,654
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	565,593
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	19,648,494		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	34,676,677		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	10,430,439
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	6,353,864
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No