

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 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>05/01/2017</u> and ending <u>04/30/2018</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____ B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here. ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>CEMENT MASONS LOCAL UNION NO. 179 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	001	
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) <u>CEMENT MASONS LOCAL UNION NO. 179 PENSION PLAN BOARD OF TRUSTEES</u> <u>33 FITCH BOULEVARD</u> <u>AUSTINTOWN, OH 44515</u>	1c Effective date of plan <u>05/01/1975</u>		
	2b Employer Identification Number (EIN) <u>34-6752566</u>		
	2c Plan Sponsor's telephone number <u>330-270-0453</u>		
	2d Business code (see instructions) <u>525100</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/21/2018	ROBERT GERST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☐ Same as Plan Sponsor CEMENT MASONS LOCAL UNION NO. 179 PENSION PLAN BOARD OF TRUSTEES 33 FITCH BOULEVARD AUSTINTOWN, OH 44515	3b Administrator's EIN 34-6752566 3c Administrator's telephone number 330-270-0453
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	5 201
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 81 6a(2) 88 6b 64 6c 54 6d 206 6e 4 6f 210 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 60

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

1B

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

▶ **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 CEMENT MASONS LOCAL UNION NO. 179 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CEMENT MASONS LOCAL UNION NO. 179 PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-6752566

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

1a Enter the valuation date: Month 05 Day 01 Year 2017

b Assets

(1) Current value of assets	1b(1)	14086851
(2) Actuarial value of assets for funding standard account.....	1b(2)	14035451
c (1) Accrued liability for plan using immediate gain methods	1c(1)	16559969
(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)	16559969
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)	30694873
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	454438
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1041932
(3) Expected plan disbursements for the plan year	1d(3)	1041932

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		12/07/2018
Signature of actuary		Date
BRADFORD L. RIGBY		17-07217
Type or print name of actuary		Most recent enrollment number
COWDEN ASSOCIATES, INC.		412-394-9330
Firm name		Telephone number (including area code)
FOUR GATEWAY CENTER, 444 LIBERTY AVENUE, SUITE 605, PITTSBURGH, PA 15222		
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 ☐

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Schedule MB (Form 5500) 2017
v. 170203

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	14086851
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	67	12346649
(2) For terminated vested participants	52	6326300
(3) For active participants:		
(a) Non-vested benefits		156225
(b) Vested benefits		11865699
(c) Total active	89	12021924
(4) Total	208	30694873
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.89%

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
10/31/2017	558028				
Totals ▶			3(b)	558028	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If 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, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	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		3.05%
	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)	11	11
(2) Females	6c(2)	11F	11F
d Valuation liability interest rate.....	6d	7.50%	7.50%
e Expense loading	6e	28.8% ☐ N/A	% ☒ N/A
f Salary scale	6f	% ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.8%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.2%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	533925	56267

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.	☐ Yes ☒ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(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	222427
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)	6683239
(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	74485
e Total charges. Add lines 9a through 9d.....	9e	1067619

Credits to funding standard account:

f	Prior year credit balance, if any	9f	824551
g	Employer contributions. Total from column (b) of line 3	9g	558028
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	3334170
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	117933
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL)	9j(1)	3839358
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	13932347
(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	2016914
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	949295
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2017 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	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018		
A Name of plan CEMENT MASONS LOCAL UNION NO. 179 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CEMENT MASONS LOCAL UNION NO. 179 PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-6752566	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AND CO. INC

4901 VINELAND RD STE 600
ORLANDO, FL 32811

59-3676225

(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	INVESTMENT ADVISORY	11000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN CORE REALTY LLC

801 NORTH BRAND BOULEVARD
GLENDALE, CA 91203

(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	INVESTMENT CUSTODIAN	24217	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS

33 FITCH BOULEVARD
AUSTINTOWN, OH 44515

38-3155388

(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	THIRD PARTY ADMINISTRATOR	21600	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)

GREEN, HAINES, SGAMBATI, CO LPA

100 FEDERAL PLAZA E 800
YOUNGSTOWN, OH 44501

34-1224415

(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	ATTORNEY	8883	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BODINE PERRY, LLC

3711 STARRS CENTRE DRIVE
CANFIELD, OH 44406

41-2028444

(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	AUDITOR	6400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COWDEN ASSOCIATES INC

444 LIBERTY AVENUE ST 605
PITTSBURGH, PA 15222

25-1750131

(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	ACTUARY	16257	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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 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 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018		
A Name of plan CEMENT MASONS LOCAL UNION NO. 179 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CEMENT MASONS LOCAL UNION NO. 179 PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-6752566	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	175799	334711
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	97709	61086
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	2021	3822
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	223776	66506
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)	2107547	2252120
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	11507760	12409271
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14114612	15127516
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	27761	8804
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	27761	8804
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	14086851	15118712

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)	558028	
(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)		558028
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2389	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	86055	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		88444
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	285806	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		285806
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2202134	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1904462	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		297672
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	841223	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		841223

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income	2c		420
d Total income. Add all income amounts in column (b) and enter total.....	2d		2071593

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	936573	
(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)		936573
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	31540	
(2) Contract administrator fees	2i(2)	21600	
(3) Investment advisory and management fees	2i(3)	35217	
(4) Other	2i(4)	14802	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		103159
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1039732

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1031861
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) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: BODINE PERRY, LLC

(2) EIN: 41-2028444

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
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	
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	
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			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4114295. (See instructions.)

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 2017 This Form is Open to Public Inspection.
For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018		
A Name of plan CEMENT MASONS LOCAL UNION NO. 179 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CEMENT MASONS LOCAL UNION NO. 179 PENSION PLAN BOARD OF TRUSTEES		D Employer Identification Number (EIN) 34-6752566
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No		
11 a Does the ESOP hold any preferred stock? Yes No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer PALLANTE CONCRETE CONSTRUCTION

b EIN 34-1118642

c Dollar amount contributed by employer 101393

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 05 Day 31 Year 2024

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) 5.75

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

a Name of contributing employer KOKOSING CONSTRUCTION

b EIN 31-1023518

c Dollar amount contributed by employer 86349

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 05 Day 31 Year 2024

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) 5.75

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

a Name of contributing employer MADERITZ CONCRETE, INC.

b EIN 34-1178693

c Dollar amount contributed by employer 72051

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 05 Day 31 Year 2024

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) 5.75

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	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	

- 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) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**Cement Masons Local Union No. 179
Pension Plan**

Financial Statements

For the Years Ended
April 30, 2018 and 2017



Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	3
Statements of Changes in Net Assets Available for Benefits.....	4
Notes to Financial Statements.....	5
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at Year End).....	13
Schedule H, Line 4j - Schedule of Reportable Transactions.....	14

Independent Auditors' Report

Board of Trustees and Plan Management
Cement Masons Local Union No. 179 Pension Plan
Austintown, Ohio

We have audited the accompanying financial statements of Cement Masons Local Union No. 179 Pension Plan, which comprise the statements of net assets available for benefits as of April 30, 2018 and 2017, and the related statement of changes in net assets available for benefits for the years April 30, 2018 and 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Cement Masons Local Union No. 179 Pension Plan as of April 30, 2018 and 2017 and the changes in its net assets available for benefits for the years ended April 30, 2018 and 2017, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employees Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. These supplemental schedules have been subjected to the auditing procedures applied in the audit of the financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bodine Perry, LLC

Canfield, Ohio
November 15, 2018

Cement Masons Local Union No. 179 Pension Plan

Statements of Net Assets Available for Benefits
As of April 30, 2018 and 2017

Assets		
	2018	2017
Cash	\$ 334,711	\$ 175,799
Investments at Fair Market Value		
Money market funds	66,506	223,776
Mutual funds	12,409,271	11,507,760
Private real estate investment trust	2,252,120	2,107,547
Total Investments	<u>14,727,897</u>	<u>13,839,083</u>
Receivables		
Employer contributions	61,086	97,709
Accrued investment income	228	116
Total Receivables	<u>61,314</u>	<u>97,825</u>
Other Assets		
Prepaid expenses	1,689	-
Prepaid insurance	1,905	1,905
Total Other Assets	<u>3,594</u>	<u>1,905</u>
Total Assets	15,127,516	14,114,612
Liabilities		
Reciprocity payable	7,637	19,174
Accounts payable - administrative expenses	1,167	8,587
Total Liabilities	<u>8,804</u>	<u>27,761</u>
Net Assets Available for Benefits	<u><u>\$ 15,118,712</u></u>	<u><u>\$ 14,086,851</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

Cement Masons Local Union No. 179 Pension Plan

Statements of Changes in Net Assets Available For Benefits
For the Years Ended April 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Additions to Net Assets		
Investment Income		
Interest income	\$ 2,389	\$ 811
Dividend income	285,806	270,177
Private real estate investment income	86,055	77,753
Net appreciation (depreciation) in fair value of investments	1,138,895	1,130,824
Total Investment Income	<u>1,513,145</u>	<u>1,479,565</u>
Less: Investment Expenses	<u>(24,217)</u>	<u>(28,264)</u>
Net Investment Income	1,488,928	1,451,301
Contributions		
Employer contributions	666,908	595,132
Reciprocity paid to other union pension funds	<u>(108,880)</u>	<u>(65,555)</u>
Total Contributions	558,028	529,577
Other Income	<u>420</u>	<u>-</u>
Total Additions	2,047,376	1,980,878
Deductions from Net Assets		
Participant Benefits Paid	936,573	886,871
Administrative Expenses		
Accounting fees	6,400	6,300
Actuary fees	16,257	18,417
Attorney fees	8,883	5,397
Collection service fees	3,280	1,681
Consultant fees	11,000	12,167
Contract administration	21,600	20,532
Insurance expense	3,157	4,288
Office expense and postage	1,712	955
Pension benefit guaranty corporation premium	5,628	4,941
Conferences	1,025	995
Total Administrative Expenses	<u>78,942</u>	<u>75,673</u>
Total Deductions	<u>1,015,515</u>	<u>962,544</u>
Change in Net Assets Available for Benefits	1,031,861	1,018,334
Net Assets Available for Benefits:		
Beginning of Year	<u>14,086,851</u>	<u>13,068,517</u>
End of Year	<u><u>\$ 15,118,712</u></u>	<u><u>\$ 14,086,851</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

Cement Masons Local No. 179 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2018 and 2017

Note A - Description of Plan

The Cement Mason Local Union No. 179 Pension Plan (the "Plan") is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) which was established in 1976 with an effective date of May 1, 1975, under an agreement between the Operative Plasterers and Cement Masons International Local Union No. 179 and the Concrete Contractors Chapter of the Builders Association of Eastern Ohio and Western Pennsylvania. The agreement provides, among other things, that the employers will contribute to the fund for hours worked by employees, at rates specified in the collective bargaining agreements. The hourly contribution rate in effect for both the years ended April 30, 2018 and 2017 were \$5.75 and \$5.10, respectively, for Cement Masons, based on hours paid. Heavy Highway, Commercial, EIFS, and Residential Plasterers contribution rates were \$6.50/\$6.10, \$2.95/\$2.85, \$2.83/\$2.73, and \$2.07/\$2.00, respectively, for both of the years ended April 30, 2018 and 2017.

The purpose of the Plan is to provide a systematic plan for the retirement, death, or disability of employees working within the jurisdiction of Cement Masons Local Union No. 179. Benefits are calculated based upon the hours worked by the participant and employer contributions made on behalf of the participant. The normal retirement age is 62 and early retirement is permitted at age 55.

Should the plan terminate at some future time, its net assets will generally not be available on a pro-rata basis to provide participants benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC's benefit guaranty, while other benefits may not be provided for by the then existing assets and the PBGC's benefit guaranty, while other benefits may not be provided at all.

Participants should refer to the Plan agreement for more complete information concerning vesting, benefits, and other provisions. The PBGC's benefit guarantee is contained in the Plan booklet which includes the Summary Plan Description and the Plan Document. Copies of the Plan booklet are available at the Fund Office.

Note B - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Cash and Cash Equivalents

The Plan considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Cement Masons Local No. 179 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2018 and 2017

Note B - Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

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

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

Employer Contributions Receivable

Contributions receivable represent employer contributions related to employee's hours worked on or prior to April 30. The balance is based on actual collections subsequent to year end. See Note A for additional information regarding employer contributions.

Reciprocity Agreements

The Plan has signed reciprocity agreements with other locals and amounts due from or due to other plans of those locals are recorded as accounts receivable or accounts payable.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with this year's presentation.

Subsequent Events

Subsequent events have been evaluated through November 15, 2018, which is the date the financial statements were available to be issued.

Note C - Accumulated Plan Benefits

The Plan's actuaries determined the actuarial present value of accumulated plan benefits, which is the 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 possibility of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Cement Masons Local No. 179 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2018 and 2017

Note C - Accumulated Plan Benefits (continued)

The most recent actuarial valuations were prepared by Cowden Associates, Inc. The accumulated plan information as of May 1, 2017 and 2016 was as follows:

	May 1,	
	2017	2016
Actuarial present value of accumulated plan benefits:		
Vested participants currently receiving payments	\$ 7,869,869	\$ 7,588,730
Terminated vested	2,962,605	2,704,250
Active participants' vested amount	5,536,722	4,998,473
	16,369,196	15,291,453
Non-vested benefits	190,773	288,785
Total Actuarial Present		
Value of Accumulated Benefits	\$ 16,559,969	\$ 15,580,238

The actuaries' report indicates that ERISA minimum funding requirements have been met by the plan.

Based on their actuarial valuations the actuaries have determined that within the meaning of the Multiemployer Pension Plan Act of 1980 there was a withdrawal liability for the 2016-2017 and 2015-2016 plan years.

The factors which affected the change in the actuarial present value of the accumulated benefits from the preceding benefit information date, April 30, 2016, to the current benefit information date, April 30, 2017, are as follows:

Value of Accumulated Plan Benefits as of April 30, 2015		\$ 14,632,578
Increase (Decrease) in value due to:		
Plan amendment	\$ -0-	
Assumption change	386,050	
Benefits paid	(853,755)	
Benefit accumulated and plan experience	349,359	
Decrease in discount period	1,066,006	
Total Net Increase		947,660
Value of Accumulated Plan Benefits as of April 30, 2016		\$ 15,580,238
Increase (Decrease) in value due to:		
Plan amendment	\$ -0-	
Assumption change	-0-	
Benefits paid	(886,871)	
Benefits accumulated and plan experience	730,741	
Decrease in discount period	1,135,861	
Total Net Increase		979,731
Value of Accumulated Plan Benefits as of April 30, 2017		\$ 16,559,969

Cement Masons Local No. 179 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2018 and 2017

Note C - Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial computations are as follows:

Assumed rate of return on investments - 7.5% per annum.

Mortality basis - RP-2000 Combined Healthy Blue Collar

Turnover - 6.7% to age 20, grade downwards to 0% at age 60.

Retirement age prior year - Normal retirement age 62 or attained age, if greater

Administrative Expenses - Prior year's administrative expenses reduced for irregularly occurring items rounded to the next \$1,000 to better anticipate plan experience.

Actuarial cost method - Unit Credit

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of actuarial present value of accumulated plan benefits were made as of May 1 2017 and 2016. Had the valuations been performed as of April 30, there would be no material differences.

Note D - Fair Value Measurements

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

Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Fair Value Measurements

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 delivered principally from or corroborated 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 Fair Value Measurements

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

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

Cement Masons Local No. 179 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2018 and 2017

Note D - Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2018 and 2017.

Money Market Funds: Valued at the closing price reported on an actively traded exchange.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Private REITS: The Plan is invested in the American Core Realty Fund, which is a Private Real Estate Investment Trust ("Private REIT"). The Private REITs measure their investment assets at fair value and report a NAV per share on a calendar quarter basis. In accordance with Accounting Standards Codification ("ASC") 820, the Plan has elected to apply the practical expedient and to value its investments in Private REITs at their respective NAVs at each quarter. For non-calendar quarter-end days, the Pricing Committee estimates the fair value of each private REIT by adjusting the most recent NAV for each REIT by the change in a proprietary benchmark that the Pricing Committee has deemed to be representative of the entire Private REIT market. In the event that a price is not provided by the Private REIT, the fair valuation procedures will be followed. As of April 30, 2018 and 2017, all of the Plan's investments in Private REITs were valued at the respective NAVs of the Private REITs. Redemptions of units of the American Core Realty Fund may be made at any time and are effective at the end of the calendar quarter in which the request is received by the fund.

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

Assets at Fair Value as of April 30, 2018				
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 66,506	\$ -0-	\$ -0-	\$ 66,506
Mutual Funds	12,409,271	-0-	-0-	12,409,271
Total Assets in Fair Value Hierarchy	\$ 12,475,777	\$ -0-	\$ -0-	12,475,777
Investments Valued at NAV				2,252,120
Total Investments				\$ 14,727,897

Assets at Fair Value as of April 30, 2017				
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 223,776	\$ -0-	\$ -0-	\$ 223,776
Mutual Funds	11,507,760	-0-	-0-	11,507,760
Total Assets in Fair Value Hierarchy	\$ 11,731,536	\$ -0-	\$ -0-	11,731,536
Investments Valued at NAV				2,107,547
Total Investments				\$ 13,839,083

Cement Masons Local No. 179 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2018 and 2017

Note E - Income Tax Status

The Internal Revenue Service issued its latest determination letter to the Plan on November 6, 2015 stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Note F - Concentrations

Employer Contributions

During the year ended April 30, 2018, there were two employers which represented 12% and 11% of total employer contributions to the Plan. During the year ended April 30, 2017, there were two employers which represented 14% and 12% of total employer contributions to the Plan.

Credit Risk

The Plan maintains its cash in bank deposit accounts at financial institutions. The balances, at times, may exceed current federally insured limits through the Federal Deposit Insurance Corporation of \$250,000, per institution.

Note G - Master Reciprocity Agreements

The trustees of the Plan have entered into a master reciprocity agreement with other local union defined benefit pension plans (located primarily in Ohio).

Each of these sponsoring unions has members who perform work within the jurisdictions of the other sponsoring local unions, which members have had employer contributions made to one or more of the pension plans as a result of such work.

The master reciprocity agreement (effective July 1, 2003) provides that these members can file a written request to have their contributions transferred to their home local pension plan by the other local pension plans participating in this agreement. The request must be submitted to the other pension plans on a form approved by the respective trustees of the participating plans and signed by the employee/member.

Because of breaks in covered service many of these members have forfeited employer contributions made on their behalf to one or more of those plans and as a result of such forfeited contributions have been and will in the future be deprived of certain pension and retirement benefits. To resolve the inequities and hardships caused by these circumstances the Trustees of the six participating plans entered into an additional agreement whereby previously forfeited contributions by an active or retired individual participant of one or more of the Plans that were not transferred pursuant to the master reciprocity agreement will be used to provide the retirement benefit to these individuals as follows:

Each plan shall provide for the full vesting of Forfeited Contributions, on a retroactive basis, for those active participants or retired participants who have had a break in service and who have had such contributions forfeited prior to the last day of each respective Plan's Plan year which ends after July 1, 2005, but meet the applicable vesting requirements for such a Plan, based upon a pro-rata crediting system that would permit a participant in two (2) or more Plans to utilize prior participation in such Plans to achieve the number of years of vesting service required in each Plan in order to obtain a vested benefit from each Plan.

Cement Masons Local No. 179 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2018 and 2017

Note G - Master Reciprocity Agreements (continued)

Retirement benefits based upon previously Forfeited Contributions shall be calculated by the applicable Plan in accordance with benefits formulas that were in existence at the time that the contributions were forfeited. Vesting rights and service credit shall be determined in accordance with the respective Plan provisions in effect on the later of the participant's last day of work in covered service or the date on which contributions were forfeited. This provision shall not create in any participant any right to a pension benefit beyond that which is referenced herein or which is not provided for the terms of any applicable Plan. In lieu of providing a vested benefit to a participant in a Plan through the Formula, the Board of Trustees of a Plan may elect to cash-out and pay directly to the participant the forfeited contributions that would have been utilized as a basis for providing a benefit to such participant. Such cash-out and payment shall be in accordance with the provisions of federal law and applicable Plan documents. The provisions of Local No. 179's Plan permit involuntary cash-out payment of \$1,000 or less.

Note H - Risks and Uncertainties

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

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

Note I - Related Party and Party in Interest Transactions

Certain Plan investments are managed by Fifth Third Bank and American Realty Advisors, custodians of the Plan. The Plan also has several arrangements with service providers for administrative expenses. These transactions are party in interest transactions under ERISA.

Note J - Plan Amendments

During the plan year ended April 30, 2018, the Plan was amended to indicate that a participant or former participant's monthly benefit should not be suspended for work in covered service during the months of June 2017 through December 2018.

Effective June 1, 2017, Section 1.31 of the Plan shall be amended to read as: Union means the Operative Plasterers and Cement Mason International Union Local No. 526 Area No. 179, (formerly known as Operative Plasterers and Cement Mason International Union Local No. 179).

Cement Masons Local No. 179 Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2018 and 2017

Note J - Plan Amendments (continued)

Also, effective for all applications for Loss of Time/Weekly Disability Benefits under the Plan made on or after April 2, 2018, the following should be added as Section 10.07 of the Plan:

1. All claim denial notices will include:
 - a. An explanation as to why the Plan disagreed with the views of (1) health care of vocational professional who evaluated the claimant or advised the Plan or (2) a disability determination of the Social Security Administration.
 - b. If a denial is based on a medical necessity or experimental treatment or similar exclusion of limit, either an explanation of the scientific or clinical judgment for the determination or a statement that such explanation will be provided free of charge upon request.
 - c. The denial is following the final level of appeal provided by the Plan the calendar date by which the claimant must file a civil action under ERISA Section 502(a).
2. Denial Notices will be provided in a culturally and linguistically appropriate manner.
3. The Plan's decision to hire, compensate, terminate or promote any individual such as a claims adjudicator or medical or vocational expert will not be based on the likelihood that the individual will support a denial of benefits

Before the Plan denies an appeal, the Plan Administrator will provide the claimant, free of charge, with any new or additional rationale or evidence considered, relied upon, or generated by the Plan. Any such rationale or evidence will be provided to the claimant sufficiently in advance of the date on which a notice of decision is required to give the claimant a reasonable opportunity to respond prior to that date

Cement Mason Local Union No. 179 Pension Plan

FEIN 34-6752566, PN 001

Schedule H, Line 4i
Schedule of Assets (Held at Year End)
As of April 30, 2018

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	<u>Money Market Funds</u>			
*	Fifth Third Federated Government Obligation Fund Institutional Shares	66,506.000 units	66,506	66,506
	<u>Mutual Funds</u>			
	<u>Equity Funds:</u>			
	Ishares Russell 1000	33,434.000 shares	4,433,683	4,922,822
	Eaton Vance Growth TR	85,682.144 shares	2,538,762	2,910,622
	Euro Pacific Growth Fund	26,073.353 shares	1,500,000	1,482,792
	<u>Bond Funds:</u>			
	Baird Short Term Bond Fund IS	170,696.921 shares	1,651,446	1,630,156
	Baird Aggregate Bond Fund IS	96,623.721 shares	1,040,280	1,018,414
	Templeton Global Total Return Fd	36,491.418 shares	455,117	444,465
	Total Mutual Funds		11,619,288	12,409,271
	<u>Private Real Estate Investment Trust</u>			
*	American Core Realty Fund	18.2573 units	1,500,000	2,252,120
	Total Assets Held For Investment		\$ 13,185,794	\$ 14,727,897

* Party-in-interest

See Independent Auditors' Report

Cement Masons Local Union No. 179 Pension Plan
FEIN 34-6752566, PN 001

Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended April 30, 2018

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred with Transaction</u>	<u>(g) Cost of Asset</u>	<u>(n) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
Fifth Third Bank	26,073.353 units Euro Pacific Growth	\$ 1,500,000	\$ -	\$ -	\$ -	1,500,000	\$ -	-
Fifth Third Bank	151.9277 shs iShares Russell 1000	-	1,260,639	-	-	1,100,663	-	159,976
Fifth Third Bank	27,127,875 units Eaton Vance Growth	-	910,000	-	-	803,799	-	106,201
		<u>\$ 1,500,000</u>	<u>\$ 2,170,639</u>			<u>\$ 3,404,462</u>	<u>\$ -</u>	<u>\$ 266,177</u>

See Independent Auditors' Report

Cement Masons Local No. 179 Pension Plan
 EIN: 34-6752566; Plan Number: 001
 Attachment to 2017 Schedule MB, line 8b(2) – Schedule of Active Participant Data

Attained Age	Years of Credited Service										
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	1	-	-	-	-	-	-	-	-	-	1
25-30	-	-	-	-	-	-	-	-	-	-	-
30-35	2	5	6	-	-	-	-	-	-	-	13
35-40	1	2	3	4	-	-	-	-	-	-	10
40-45	2	2	1	2	3	-	-	-	-	-	10
45-50	1	0	2	3	3	1	-	-	-	-	10
50-55	5	3	2	5	3	4	1	-	-	-	23
55-60	1	-	1	5	5	1	3	-	-	-	16
60-65	-	-	-	-	-	-	3	-	-	-	3
65-70	-	-	-	-	-	-	-	1	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-
unknown	-	-	-	-	-	-	-	-	-	-	-
Total	13	12	15	19	14	6	7	1	-	-	87

Plan benefits are unrelated to compensation, thus average compensation is not shown.

Cement Masons Local No. 179 Pension Plan

EIN: 34-6752566; Plan Number: 001

Attachment to 2017 Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases

	<u>Initial</u>	<u>Date</u>	<u>Remaining</u>		
	<u>Amount</u>	<u>Established</u>	<u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Assumption Change 07	\$ 622,874	5/1/2007	20.0	\$ 537,649	\$ 49,060
Experience Loss 09	2,352,283	5/1/2009	7.0	1,411,452	247,892
PRA Rellief 09	424,252	5/1/2009	21.0	377,725	33,742
PRA Relief 10	140,318	5/1/2010	21.0	126,258	11,278
PRA Relief 11	586,903	5/1/2011	21.0	534,173	47,718
PRA Relief 12	1,190,980	5/1/2012	21.0	1,097,594	98,048
Assumption Change 13	889,711	5/1/2013	11.0	737,341	93,761
PRA Relief 13	702,767	5/1/2013	21.0	656,526	58,647
Experience Loss 14	86,596	5/1/2014	12.0	75,884	9,126
Assumption Change 16	386,050	5/1/2016	14.0	371,270	40,683
Experience Loss 16	232,338	5/1/2016	14.0	223,442	24,485
Experience Loss 17	533,925	5/1/2017	15.0	533,925	56,267
Subtotal				\$ 6,683,239	\$ 770,707
<u>Credits</u>					
Experience Gain 05	\$ 90,593	5/1/2005	3.0	\$ 26,688	\$ 9,547
Experience Gain 06	42,052	5/1/2006	4.0	15,950	4,432
Experience Gain 07	586,143	5/1/2007	5.0	268,655	61,770
Experience Gain 08	330,391	5/1/2008	6.0	175,682	34,818
Experience Gain 10	945,507	5/1/2010	8.0	62,716	9,959
Experience Gain 11	515,463	5/1/2011	9.0	372,500	54,321
Experience Gain 12	297,873	5/1/2012	10.0	231,629	31,391
Experience Gain 13	1,513,162	5/1/2013	11.0	1,254,025	159,462
Method Change 13	780,199	5/1/2013	6.0	533,521	105,734
Experience Gain 15	426,705	5/1/2015	13.0	392,804	44,968
Subtotal				\$ 3,334,170	\$ 516,402
Net Amortization Balance and Payment				\$ 3,349,069	\$ 254,305

Cement Masons Local No. 179 Pension Plan

EIN: 34-6752566; Plan Number: 001

Attachment to 2017 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions

As of May 1, 2017

Interest Rates	<u>Current Year</u>	<u>Prior Year</u>
Minimum/Maximum Funding	7.50%	7.50%
Present Value of Accrued Benefits	7.50%	7.50%
Full Funding Limitation		
Maximum Basis	3.05%	3.22%
RPA Current Liability	3.05%	3.22%

Mortality	Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table This anticipates future generational mortality improvement beyond the valuation date using Scale AA and 2010 as a base year. Disabled: RP-2000 Disabled Mortality Table This table is assumed to appropriately account for future mortality improvement.
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Turnover	Based on age as follows:
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<u>Age</u>	<u>Rate</u>
20	6.70%
30	5.53
40	3.20
50	1.53
60	0.00

Retirement	Based on age as follows:
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<u>Age</u>	<u>Rate</u>
55-59	5%
60-61	25
62	100

Disability	100% of the UAW 1955 Study. Sample rates are as follows:
-------------------	--

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
20	0.0003	0.0005
30	0.0005	0.0008
40	0.0007	0.0010
50	0.0010	0.0015
60	0.0036	0.0049

Actuarial Methods and Assumptions (continued)

Expenses	The normal cost is increased by administrative expenses from the prior year reduced for irregularly occurring items rounded to the next \$1,000.
Percent Married	80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.
Asset Valuation	Effective May 1, 2013, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.
Incomplete Data	Dates of hire for active members are unavailable and therefore participants are assumed to have been hired on the valuation date for which they first appeared in the census listing.
Benefit Accrual Rate	Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with contribution rates set forth in the current collective bargaining agreement(s).
Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
Amortization Extensions	None

Cement Masons Local No. 179 Pension Plan
EIN: 34-6752566; Plan Number: 001
Attachment to 2017 Schedule MB, line 6 - Summary of Plan Provisions

Plan Provisions

Effective May 1, 1975
Last Amendment Effective April 25, 2017

The following is a summary of the major provisions of the plan as of May 1, 2017. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation Upon the completion 280 hours of Credited Employment in a Plan Year or, upon the completion of 1,000 hours of service within the 12 consecutive months following his or her date of employment.

Credited Employment Past Credited Service (prior to May 1, 1975): A full year during which the participant was actively employed (maximum 10 years).

Future Credited Service (after May 1, 1975): A plan year during which the participant worked at least 1,400 hours. Partial credit granted on the basis of 1/10 year credit per each 140 hours worked.

Accrued Benefit A monthly benefit equaling the following:

- a) \$5.00 per month for each year of Past Credited Service earned prior to May 1, 1975 (maximum \$50), plus
- b) 2.3% of contributions made on the participant's behalf for the period May 1, 1975 through April 30, 1992, plus
- c) 2.5% (3.0% for participants who earn at least one Hour of Service subsequent to April 30, 1999) of contributions made on the participant's behalf for the period May 1, 1992 through April 30, 2007, plus
- d) 2.0% of contributions made on the participant's behalf for the period May 1, 2007 through April 30, 2009, plus
- e) 0.5% of contributions made on the participant's behalf for the period May 1, 2009 through April 30, 2011, plus
- f) 0.8% of contributions made on the participant's behalf thereafter.

Normal Retirement Eligibility: Age 62 with at least one year of Future Credited Service.

Benefit: The Accrued Benefit

Early Retirement Eligibility: Age 55 with 10 years of Future Credited Service.

Benefit: The Accrued Benefit reduced by one half of 1% for each month the participant is younger than age 62.

Cement Masons Local No. 179 Pension Plan

EIN: 34-6752566; Plan Number: 001

Attachment to 2017 Schedule MB, line 6 - Summary of Plan Provisions

Plan Provisions (continued)

**Vested
Termination**

Eligibility: 5,000 hours of Credited Service.

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

**Disability
Retirement**

Eligibility: Ten years of Credited Service.

Benefit: The Accrued Benefit at the date of disability payable immediately without reduction.

**Pre-Retirement
Death**

Upon the death of an active participant before retirement, the surviving spouse may elect a 50% life annuity payable at the earliest retirement age of the participant.

Upon the death of an active participant who was ineligible for, or who waived rights to the benefit in the previous paragraph, the beneficiary shall receive 100% of contributions made on the participant's behalf.

**Post-Retirement
Death**

Contributions made on the participant's behalf, less pension payments received.

**Method of
Payment**

The normal form of benefit is a single life annuity; a Joint & 50% Survivor benefit is provided to married participants on an actuarially reduced basis, unless rejected by the participant and spouse.

Contributions

The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows:

Effective June 1, 2017, \$5.75 per hour paid.

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2017**This Form is Open to Public
Inspection**For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018▶ **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.

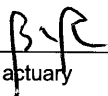
A Name of plan CEMENT MASONS LOCAL NO. 179 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CEMENT MASON LOCAL NO. 179 PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-6752566

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 05 Day 01 Year 2017**b** Assets

(1) Current value of assets	1b(1)	14,086,851
(2) Actuarial value of assets for funding standard account.....	1b(2)	14,035,451
c (1) Accrued liability for plan using immediate gain methods	1c(1)	16,559,969
(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)	16,559,969
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)	30,694,873
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	454,438
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,041,932
(3) Expected plan disbursements for the plan year.....	1d(3)	1,041,932

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	BRADFORD L RIGBY 	12/07/2018
BRADFORD L. RIGBY Type or print name of actuary		Date 1707217
COWDEN ASSOCIATES, INC. Firm name		Most recent enrollment number 412-394-9330
FOUR GATEWAY CENTER PITTSBURGH PA 15222 Address of the firm		Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2017**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	14,086,851
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	67	12,346,649
(3) For active participants:	52	6,326,300
(a) Non-vested benefits		156,225
(b) Vested benefits		11,865,699
(c) Total active	89	12,021,924
(4) Total	208	30,694,873
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.89 %

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
10/31/2017	558,028	0			
Totals ▶			3(b)	558,028	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If 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, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	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** 3.05 %

	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)	11P		11P
(2) Females	6c(2)	11FP		11FP
d Valuation liability interest rate	6d	7.50 %		7.50 %
e Expense loading	6e	28.8 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			7.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			11.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	533,925	56,267

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

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(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** 222,427

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)	6,683,239		770,707
(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		74,485
e Total charges. Add lines 9a through 9d.....		9e		1,067,619
Credits to funding standard account:				
f Prior year credit balance, if any.....		9f		824,551
g Employer contributions. Total from column (b) of line 3.....		9g		558,028
		Outstanding balance		
h Amortization credits as of valuation date.....	9h	3,334,170		516,402
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i			117,933
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	3,839,358		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	13,932,347		
(3) FFL credit.....	9j(3)			0
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			2,016,914
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m			949,295
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n			
9o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2016 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)			0
(3) Total as of valuation date	9o(3)			0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10			
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No				

Cement Masons Local No. 179 Pension Plan

EIN: 34-6752566; Plan Number: 001

Attachment to 2017 Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases

	<u>Initial</u>	<u>Date</u>	<u>Remaining</u>		
	<u>Amount</u>	<u>Established</u>	<u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Assumption Change 07	\$ 622,874	5/1/2007	20.0	\$ 537,649	\$ 49,060
Experience Loss 09	2,352,283	5/1/2009	7.0	1,411,452	247,892
PRA Rellief 09	424,252	5/1/2009	21.0	377,725	33,742
PRA Relief 10	140,318	5/1/2010	21.0	126,258	11,278
PRA Relief 11	586,903	5/1/2011	21.0	534,173	47,718
PRA Relief 12	1,190,980	5/1/2012	21.0	1,097,594	98,048
Assumption Change 13	889,711	5/1/2013	11.0	737,341	93,761
PRA Relief 13	702,767	5/1/2013	21.0	656,526	58,647
Experience Loss 14	86,596	5/1/2014	12.0	75,884	9,126
Assumption Change 16	386,050	5/1/2016	14.0	371,270	40,683
Experience Loss 16	232,338	5/1/2016	14.0	223,442	24,485
Experience Loss 17	533,925	5/1/2017	15.0	533,925	56,267
Subtotal				\$ 6,683,239	\$ 770,707
<u>Credits</u>					
Experience Gain 05	\$ 90,593	5/1/2005	3.0	\$ 26,688	\$ 9,547
Experience Gain 06	42,052	5/1/2006	4.0	15,950	4,432
Experience Gain 07	586,143	5/1/2007	5.0	268,655	61,770
Experience Gain 08	330,391	5/1/2008	6.0	175,682	34,818
Experience Gain 10	945,507	5/1/2010	8.0	62,716	9,959
Experience Gain 11	515,463	5/1/2011	9.0	372,500	54,321
Experience Gain 12	297,873	5/1/2012	10.0	231,629	31,391
Experience Gain 13	1,513,162	5/1/2013	11.0	1,254,025	159,462
Method Change 13	780,199	5/1/2013	6.0	533,521	105,734
Experience Gain 15	426,705	5/1/2015	13.0	392,804	44,968
Subtotal				\$ 3,334,170	\$ 516,402
Net Amortization Balance and Payment				\$ 3,349,069	\$ 254,305

Cement Masons Local No. 179 Pension Plan
EIN: 34-6752566; Plan Number: 001
Attachment to 2017 Schedule MB, line 3 - Contributions

Contributions

The Employers contribute to the plan at various times throughout the plan year. A breakdown of the actual dates and amounts of these contributions is not available. The contributions are assumed to earn interest based on equal monthly contributions reflecting a 1.5 month lag from the month the work is performed.

Cement Masons Local No. 179 Pension Plan
EIN: 34-6752566; Plan Number: 001
Attachment to 2017 Schedule MB, line 6 - Summary of Plan Provisions

Plan Provisions

Effective May 1, 1975
Last Amendment Effective April 25, 2017

The following is a summary of the major provisions of the plan as of May 1, 2017. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation Upon the completion 280 hours of Credited Employment in a Plan Year or, upon the completion of 1,000 hours of service within the 12 consecutive months following his or her date of employment.

Credited Employment Past Credited Service (prior to May 1, 1975): A full year during which the participant was actively employed (maximum 10 years).

Future Credited Service (after May 1, 1975): A plan year during which the participant worked at least 1,400 hours. Partial credit granted on the basis of 1/10 year credit per each 140 hours worked.

Accrued Benefit A monthly benefit equaling the following:

- a) \$5.00 per month for each year of Past Credited Service earned prior to May 1, 1975 (maximum \$50), plus
- b) 2.3% of contributions made on the participant's behalf for the period May 1, 1975 through April 30, 1992, plus
- c) 2.5% (3.0% for participants who earn at least one Hour of Service subsequent to April 30, 1999) of contributions made on the participant's behalf for the period May 1, 1992 through April 30, 2007, plus
- d) 2.0% of contributions made on the participant's behalf for the period May 1, 2007 through April 30, 2009, plus
- e) 0.5% of contributions made on the participant's behalf for the period May 1, 2009 through April 30, 2011, plus
- f) 0.8% of contributions made on the participant's behalf thereafter.

Normal Retirement Eligibility: Age 62 with at least one year of Future Credited Service.

Benefit: The Accrued Benefit

Early Retirement Eligibility: Age 55 with 10 years of Future Credited Service.

Benefit: The Accrued Benefit reduced by one half of 1% for each month the participant is younger than age 62.

Cement Masons Local No. 179 Pension Plan

EIN: 34-6752566; Plan Number: 001

Attachment to 2017 Schedule MB, line 6 - Summary of Plan Provisions

Plan Provisions (continued)

**Vested
Termination**

Eligibility: 5,000 hours of Credited Service.

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

**Disability
Retirement**

Eligibility: Ten years of Credited Service.

Benefit: The Accrued Benefit at the date of disability payable immediately without reduction.

**Pre-Retirement
Death**

Upon the death of an active participant before retirement, the surviving spouse may elect a 50% life annuity payable at the earliest retirement age of the participant.

Upon the death of an active participant who was ineligible for, or who waived rights to the benefit in the previous paragraph, the beneficiary shall receive 100% of contributions made on the participant's behalf.

**Post-Retirement
Death**

Contributions made on the participant's behalf, less pension payments received.

**Method of
Payment**

The normal form of benefit is a single life annuity; a Joint & 50% Survivor benefit is provided to married participants on an actuarially reduced basis, unless rejected by the participant and spouse.

Contributions

The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows:

Effective June 1, 2017, \$5.75 per hour paid.

Cement Masons Local No. 179 Pension Plan

EIN: 34-6752566; Plan Number: 001

Attachment to 2017 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions

As of May 1, 2017

Interest Rates	<u>Current Year</u>	<u>Prior Year</u>
Minimum/Maximum Funding	7.50%	7.50%
Present Value of Accrued Benefits	7.50%	7.50%
Full Funding Limitation		
Maximum Basis	3.05%	3.22%
RPA Current Liability	3.05%	3.22%

Mortality	Healthy:	RP-2000 Combined Healthy Blue Collar Mortality Table This anticipates future generational mortality improvement beyond the valuation date using Scale AA and 2010 as a base year.
	Disabled:	RP-2000 Disabled Mortality Table This table is assumed to appropriately account for future mortality improvement.

Turnover	Based on age as follows:
-----------------	--------------------------

<u>Age</u>	<u>Rate</u>
20	6.70%
30	5.53
40	3.20
50	1.53
60	0.00

Retirement	Based on age as follows:
-------------------	--------------------------

<u>Age</u>	<u>Rate</u>
55-59	5%
60-61	25
62	100

Disability	100% of the UAW 1955 Study. Sample rates are as follows:
-------------------	--

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
20	0.0003	0.0005
30	0.0005	0.0008
40	0.0007	0.0010
50	0.0010	0.0015
60	0.0036	0.0049

Cement Masons Local No. 179 Pension Plan

EIN: 34-6752566; Plan Number: 001

Attachment to 2017 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions (continued)

Expenses	The normal cost is increased by administrative expenses from the prior year reduced for irregularly occurring items rounded to the next \$1,000.
Percent Married	80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.
Asset Valuation	Effective May 1, 2013, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.
Incomplete Data	Dates of hire for active members are unavailable and therefore participants are assumed to have been hired on the valuation date for which they first appeared in the census listing.
Benefit Accrual Rate	Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with contribution rates set forth in the current collective bargaining agreement(s).
Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
Amortization Extensions	None

Cement Masons Local No. 179 Pension Plan
 EIN: 34-6752566; Plan Number: 001
 Attachment to 2017 Schedule MB, line 8b(2) – Schedule of Active Participant Data

Attained Age	Years of Credited Service										
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	1	-	-	-	-	-	-	-	-	-	1
25-30	-	-	-	-	-	-	-	-	-	-	-
30-35	2	5	6	-	-	-	-	-	-	-	13
35-40	1	2	3	4	-	-	-	-	-	-	10
40-45	2	2	1	2	3	-	-	-	-	-	10
45-50	1	0	2	3	3	1	-	-	-	-	10
50-55	5	3	2	5	3	4	1	-	-	-	23
55-60	1	-	1	5	5	1	3	-	-	-	16
60-65	-	-	-	-	-	-	3	-	-	-	3
65-70	-	-	-	-	-	-	-	1	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-
unknown	-	-	-	-	-	-	-	-	-	-	-
Total	13	12	15	19	14	6	7	1	-	-	87

Plan benefits are unrelated to compensation, thus average compensation is not shown.

Cement Masons Local No. 179 Pension Plan
EIN: 34-6752566; Plan Number: 001
Attachment to 2017 Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 3.22% to 3.05% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Cement Mason Local Union No. 179 Pension Plan

FEIN 34-6752566, PN 001

Schedule H, Line 4i
Schedule of Assets (Held at Year End)
As of April 30, 2018

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	<u>Money Market Funds</u>			
*	Fifth Third Federated Government Obligation Fund Institutional Shares	66,506.000 units	66,506	66,506
	<u>Mutual Funds</u>			
	<u>Equity Funds:</u>			
	Ishares Russell 1000	33,434.000 shares	4,433,683	4,922,822
	Eaton Vance Growth TR	85,682.144 shares	2,538,762	2,910,622
	Euro Pacific Growth Fund	26,073.353 shares	1,500,000	1,482,792
	<u>Bond Funds:</u>			
	Baird Short Term Bond Fund IS	170,696.921 shares	1,651,446	1,630,156
	Baird Aggregate Bond Fund IS	96,623.721 shares	1,040,280	1,018,414
	Templeton Global Total Return Fd	36,491.418 shares	455,117	444,465
	Total Mutual Funds		11,619,288	12,409,271
	<u>Private Real Estate Investment Trust</u>			
*	American Core Realty Fund	18.2573 units	1,500,000	2,252,120
	Total Assets Held For Investment		\$ 13,185,794	\$ 14,727,897

* Party-in-interest

See Independent Auditors' Report

Cement Masons Local Union No. 179 Pension Plan
FEIN 34-6752566, PN 001

Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended April 30, 2018

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred with Transaction</u>	<u>(g) Cost of Asset</u>	<u>(n) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
Fifth Third Bank	26,073.353 units Euro Pacific Growth	\$ 1,500,000	\$ -	\$ -	\$ -	1,500,000	\$ -	\$ -
Fifth Third Bank	151.9277 shs iShares Russell 1000	-	1,260,639	-	-	1,100,663	-	159,976
Fifth Third Bank	27,127,875 units Eaton Vance Growth	-	910,000	-	-	803,799	-	106,201
		<u>\$ 1,500,000</u>	<u>\$ 2,170,639</u>			<u>\$ 3,404,462</u>	<u>\$ -</u>	<u>\$ 266,177</u>

See Independent Auditors' Report

CEMENT179PF CEMENT MASONS LOCAL UNION NO. 179

34-6752566

FYE: 4/30/2018

Federal Statements

CEMENT MASONS LOCAL UNION NO. 179 PENSION PLAN

Plan: 001

Plan transactions in excess of 5% of plan assets

Name								
Description		Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
SEE ATTACHED PDF		\$	\$	\$	\$	\$	\$	\$

CEMENT179PF CEMENT MASONS LOCAL UNION NO. 179

34-6752566

Federal Statements

FYE: 4/30/2018 CEMENT MASONS LOCAL UNION NO. 179 PENSION PLAN
Plan: 001

Change in Actuarial Assumptions

Description

THE INTEREST RATE USED TO CALCULATE RPA '94 CURRENT LIABILITY HAS BEEN CHANGED FROM 3.22% TO 3.05% TO FALL WITHIN PRESCRIBED LIMITATIONS THAT FLUCTUATE YEARLY. THE MORTALITY ASSUMPTION FOR RPA '94 CURRENT LIABILITY HAS ALSO BEEN UPDATED AS MANDATED.