

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>PENSION FUND OF CEMENT MASONS UNION LOCAL NO. 502</u> 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>BOARD OF TRUSTEES CEMENT MASONS' PENSION FUND</u> <u>739 25TH AVENUE</u> <u>BELLWOOD, IL 60104</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/30/1956</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>51-6034597</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>708-544-9105</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/30/1956</u>		2b Employer Identification Number (EIN) <u>51-6034597</u>		2c Plan Sponsor's telephone number <u>708-544-9105</u>		2d Business code (see instructions) <u>238100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2b Employer Identification Number (EIN) <u>51-6034597</u>											
2c Plan Sponsor's telephone number <u>708-544-9105</u>											
2d Business code (see instructions) <u>238100</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.	08/26/2022	KEVIN FARLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/29/2022	STEVE BAUMGARTNER
	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 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	3157
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	1177
a(2) Total number of active participants at the end of the plan year		6a(2)	1153
b Retired or separated participants receiving benefits.....		6b	1075
c Other retired or separated participants entitled to future benefits		6c	592
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2820
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	328
f Total. Add lines 6d and 6e		6f	3148
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	345
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
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	
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) ☒ <u>1</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan PENSION FUND OF CEMENT MASONS UNION LOCAL NO. 502	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CEMENT MASONS' PENSION FUND	D Employer Identification Number (EIN) 51-6034597

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-01270	3148	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 98507
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid ULLICO INVESTMENT COMPANY 8403 COLESVILLE ROAD SILVER SPRING, MD 20910
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	98507	INVESTMENT MANAGEMENT FEES	7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	14815510

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► 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 PENSION FUND OF CEMENT MASONS UNION LOCAL NO. 502	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES CEMENT MASONS' PENSION FUND	D Employer Identification Number (EIN) 51-6034597

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

1a Enter the valuation date: Month 01 Day 01 Year 2021	
b Assets	
(1) Current value of assets.....	1b(1) 422936437
(2) Actuarial value of assets for funding standard account	1b(2) 417351918
c (1) Accrued liability for plan using immediate gain methods	1c(1) 493091857
(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) 493091857
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) 859263449
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 21029397
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 36152542
(3) Expected plan disbursements for the plan year.....	1d(3) 34599680

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	07/13/2022
Signature of actuary	Date
KENNETH N. DENSMORE	20-08324
Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC	678-317-4100
Firm name	Telephone number (including area code)
1040 CROWN POINTE PARKWAY, SUITE 560, ATLANTA, GA 30338	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	422936437
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1384	386423445
(2) For terminated vested participants	596	97643764
(3) For active participants:		
(a) Non-vested benefits.....		28082946
(b) Vested benefits.....		347113294
(c) Total active	1178	375196240
(4) Total	3158	859263449
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.22 %

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
	30003684				
Totals ▶			3(b)	30003684	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	6P	6P	
(2) Females	6c(2)	6FP	6FP	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Expense loading	6e	13.4 % ☐ 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	5.8 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1508300	-150622
4	28021491	2798276

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	10046368
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)	253899534
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2617355
e Total charges. Add lines 9a through 9d.....	9e	42884350

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	128055449
g Employer contributions. Total from column (b) of line 3.....	9g	30003684
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	50104146
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	9838199
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	227741470
(2) "RPA '94" override (90% current liability FFL)	9j(2)	371347145
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	176196954
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	133312604
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 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PENSION FUND OF CEMENT MASONS UNION LOCAL NO. 502	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CEMENT MASONS' PENSION FUND	D Employer Identification Number (EIN) 51-6034597	

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
UNION LABOR LIFE INSURANCE COMPANY
13-1423090

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEWTOWER TRUST COMPANY
30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AFL-CIO HOUSING INVESTMENT TRUST
52-6220193

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PNC BANK, NATIONAL ASSOCIATION
22-1146430

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

PNC REALTY INVESTORS, INC.

22-1146430

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

GROSVENOR CAPITAL MANAGEMENT, LP

36-3795985

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

JMB INSURANCE AGENCY, INC.

36-2711359

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

FIRST EAGLE INVESTMENT MANAGEMENT,

57-1156902

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

MESIROW ADVANCED STRATEGIES, INC.

36-3741067

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

PACIFIC INVESTMENT MGMT COMPANY

33-0629048

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

NORTHERN TRUST HEDGE FUND SERVICES

50 S. LASALLE STREET
CHICAGO, IL 60603

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

WILLIAM BLAIR INVESTMENT MANAGEMENT

150 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

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

GLOBAL ALPHA CAPITAL MANAGEMENT

98-1484036

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

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

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

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	381095	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(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	NONE	155098	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	153035	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)

LOOMIS SAYLES & COMPANY L.P.

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	151548	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	133629	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	133004	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)

BMO HARRIS BANK NATIONAL ASSOCIATIO

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 31 49 51 62 68	NONE	120941	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

JOHNSON & KROL

36-4342024

(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	NONE	100502	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE ADVISORS LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	94809	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

WILLIAM BEEMAN

51-6034597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 30	EMPLOYEE	80212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 52 72	NONE	49312	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ANGELO FEOLA

51-6034597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	43466	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)

CHARLES PICARDI

51-6034597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	37982	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATTHEW STIKA

51-6034597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	33037	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLLEEN LAKIS

51-6034597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	28680	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)

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49	NONE	21611	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNT INSURANCE AGENCY, INC.

36-2730032

(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?
22	NONE	16912	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM C. BEEMAN

51-6034597

(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?
20	TRUSTEE	9148	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)

JULIE HARRIS

51-6034597

(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?
20	TRUSTEE	8775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SALVATORE ROMANDO

51-6034597

(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?
20	TRUSTEE	8029	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI INVESTMENTS COMPANY

23-1707341

(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 52	NONE	6357	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

IPR TECH GROUP, LLC

83-1062141

(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?
16 49	NONE	5041	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>PENSION FUND OF CEMENT MASONS UNION LOCAL NO. 502</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES CEMENT MASONS' PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6034597</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27427673</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13443687</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE STRUCTURED SMALL CAP</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-076</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28039717</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&P 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>168362063</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&P 400 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-049</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8001062</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES CORE PLUS FIXED INC</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>49526810</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI PRIVATE EQUITY COLLECTIVE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>26-2726262-029</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: THE UNION LABOR LIFE INS CO SEP J

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INS COMPANY

c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14815510
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18109734
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>PENSION FUND OF CEMENT MASONS UNION LOCAL NO. 502</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES CEMENT MASONS' PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6034597</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	510871	670261
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2232719	2618863
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	219589	7791016
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	19457104	23614430
(5) Partnership/joint venture interests	1c(5)	82615276	94274339
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	234468043	294801012
(10) Value of interest in pooled separate accounts	1c(10)	14368957	14815510
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	16794271	18109734
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	34672239	45680884
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	18346911	20012

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	33963 47566
f	Total assets (add all amounts in lines 1a through 1e)	1f	423719943 502443627
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	783506 563014
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	783506 563014
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	422936437 501880613

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	30003684
	(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)	30003684
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(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)	514668
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	514668
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	496553
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	240333
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	736886
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	63155057
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	61290431
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1864626
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	20289015
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	20289015

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		51773303
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		544809
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		2032330
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1382950
c Other income.....	2c		7572329
d Total income. Add all income amounts in column (b) and enter total.....	2d		116714600
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	35500916	
(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)		35500916
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)	376617	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1132824	
(4) Other.....	2i(4)	760067	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2269508
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		37770424
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		78944176
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 442275 _____.

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>PENSION FUND OF CEMENT MASONS UNION LOCAL NO. 502</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES CEMENT MASONS' PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6034597</u>

Part I	Distributions
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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): <u>38-2085229</u>		
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	<u>0</u>

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.)
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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
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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
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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.
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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) 2021
v. 201209

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

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): _____

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

1.01

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

15b

1.01

- 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: 52.0 % Investment-Grade Debt: 15.0 % High-Yield Debt: 5.0 % Real Estate: 13.0 % Other: 15.0 %

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):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**PENSION FUND OF CEMENT MASONS' UNION
LOCAL NO. 502**

FINANCIAL STATEMENTS

DECEMBER 31, 2021

**PENSION FUND OF CEMENT MASONS' UNION
LOCAL NO. 502**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2021 AND 2020

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Pension Fund of Cement Masons’
Union Local No. 502

Opinion

We have audited the financial statements of Pension Fund of Cement Masons’ Union Local No. 502 (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pension Fund of Cement Masons’ Union Local No. 502 as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

May 10, 2022

**PENSION FUND OF CEMENT MASONS' UNION
LOCAL No. 502**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

ASSETS	<u>2021</u>	<u>2020</u>
INVESTMENTS - at fair value		
Corporate stocks	\$ 23,614,430	\$ 19,457,104
Mutual funds	18,511,238	16,794,408
Fixed income pooled funds	91,770,950	104,243,960
Collective investment funds	233,931,536	180,947,025
Real estate investment funds	54,515,985	53,508,923
Hedge fund	28,553,362	17,010,340
Private equity funds	22,547,658	20,280,018
Money market funds	<u>17,870,762</u>	<u>8,481,023</u>
Total investments	<u>491,315,921</u>	<u>420,722,801</u>
RECEIVABLES		
Litigation settlement	7,468,958	-
Contractor contributions	2,618,863	2,232,719
Due from related organizations	107,628	96,170
Accrued investment income	26,866	24,433
Due from broker	<u>-</u>	<u>17,898</u>
Total receivables	<u>10,222,315</u>	<u>2,371,220</u>
CASH	<u>670,261</u>	<u>510,871</u>
PREPAID EXPENSES	<u>187,564</u>	<u>81,088</u>
PROPERTY AND EQUIPMENT - net	<u>47,566</u>	<u>33,963</u>
Total assets	<u>502,443,627</u>	<u>423,719,943</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	218,267	288,323
Due to related organizations - net	<u>344,747</u>	<u>495,183</u>
Total liabilities	<u>563,014</u>	<u>783,506</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 501,880,613</u>	<u>\$ 422,936,437</u>

See accompanying notes to financial statements.

PENSION FUND OF CEMENT MASONS' UNION
LOCAL No. 502

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 77,887,033	\$ 23,125,734
Interest and dividends	<u>1,251,554</u>	<u>1,316,015</u>
	79,138,587	24,441,749
Less investment fees and expenses	<u>(1,132,824)</u>	<u>(1,191,343)</u>
Investment income - net	<u>78,005,763</u>	<u>23,250,406</u>
Contribution income		
Contractor contributions - regular	29,889,854	30,505,402
Contractor contributions - payroll compliance audits	<u>113,830</u>	<u>144,345</u>
Contribution income	<u>30,003,684</u>	<u>30,649,747</u>
Litigation settlement proceeds	<u>7,468,958</u>	<u>-</u>
Total additions	<u>115,478,405</u>	<u>53,900,153</u>
DEDUCTIONS		
Benefits		
Monthly	29,173,718	25,342,529
Lump sum	<u>6,327,198</u>	<u>6,247,976</u>
Total benefits	<u>35,500,916</u>	<u>31,590,505</u>
Administrative expenses		
Paid directly by the Plan - net	705,150	701,772
Reimbursement of shared administrative expenses	<u>328,163</u>	<u>453,719</u>
Total administrative expenses	<u>1,033,313</u>	<u>1,155,491</u>
Total deductions	<u>36,534,229</u>	<u>32,745,996</u>
NET INCREASE	78,944,176	21,154,157
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>422,936,437</u>	<u>401,782,280</u>
End of year	<u>\$ 501,880,613</u>	<u>\$ 422,936,437</u>

See accompanying notes to financial statements.

**PENSION FUND OF CEMENT MASONS' UNION
LOCAL NO. 502**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Pension Fund of Cement Masons' Union Local No. 502 (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Contractor contributions due and not paid prior to year end are recorded as contributions receivable. Deficiencies identified through a payroll compliance audit program are recorded when agreed upon by the contractor and the Plan. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Property and Equipment - Property and equipment are recorded at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed by the straight-line method over estimated useful lives of three to five years.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rate currently in effect, as set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within the cement mason and plastering trade industry primarily located in the greater Chicagoland area.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (continued)

The Plan is signatory to reciprocity agreements with various other pension plans outside its territorial jurisdiction that are affiliated with the Operative Plasterers' and Cement Masons' International Association. Employees who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When an employee of the home local works in the territory of reciprocating local, the latter is to make contributions to the former's fringe benefit funds on the employee's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit trust funds.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Reclassifications - Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through May 10, 2022, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1956 as a result of a collective bargaining agreement between the union and various employer associations to provide retirement and disability benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreement. The Plan is a multiemployer defined benefit pension plan, subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, cement mason participants are eligible for a normal pension if they have attained age 60 and have at least 30 years of pension credits, attained age 62 and have at least 15 years of credited service, or have attained age 65 and have at least five years of credited service. Plasterer participants are eligible for a normal pension if they have attained age 62 with at least five years of credited service. Vesting of benefits is attained for participants who have five years of credited service. Cement mason participants retiring from active service with 21 or more pension credits and who have worked at least 750 hours in each of the two plan years before retirement are eligible for a supplemental lump sum benefit based on the number of pension credits earned.

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

The Plan provides for a basic benefit. The amount of the basic benefit depends on the level of contributions made on behalf of each participant as well as years of service and the benefit accrual rate.

Participants should refer to the summary plan description for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided while other benefits may not be provided at all.

NOTE 4. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Horizon as of December 31, 2020. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 264,417,830
Other participants	<u>229,910,495</u>
Total vested benefits	494,328,325
Nonvested benefits	<u>17,073,624</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 511,401,949</u></u>

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2020 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 474,825,977
Increase (decrease) during the year attributable to:		
Accumulation of benefits, net of experience gains and losses and administrative expenses	\$ 7,443,551	
Decrease in discount period	32,701,435	
Benefit payments	(31,590,505)	
Change in assumptions	<u>28,021,491</u>	
Net increase		<u>36,575,972</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 511,401,949</u>

The actuarial valuation was made using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality:

Healthy participants - The sex-distinct RP-2018 Blue Collar Mortality Table projected generationally with 50% of Scale MP-2018

Disabled participants - The sex-distinct RP-2018 Disabled Mortality Table projected generationally with 50% of Scale MP-2018

Retirement age:

Plasterers - Retirement age from active service is 58 for participants eligible for reduced retirement and 62 for participants eligible for unreduced retirement

Cement masons - Retirement age from active service is 55 for participants eligible for reduced retirement and 65 for participants eligible for unreduced retirement

Investment return:

6.5% compounded annually, net of investment expenses

Changes in actuarial assumptions and plan provisions included the following:

- The valuation interest rate was changed from 7.00% to 6.50%.
- The contribution rates were increased from \$18.23 to \$18.74 for Cement Masons, effective June 1, 2021, and from \$13.14 to \$13.54 for Plasterers, effective June 1, 2021.
- The interest rate and mortality basis used to value partial lump sums were updated to the applicable interest rates and mortality required by the IRS for 2021 lump sum payments.
- The benefit unit for certain cement mason participants increased from \$8.00 to \$9.00 for hours worked on or after January 1, 2021.

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

The actuarial assumptions were 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2021, and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

As of January 1, 2022, the Plan was certified by its actuary to be in neither critical nor endangered status (“green zone”), within the meaning of the Pension Protection Act of 2006, as amended.

NOTE 5. TAX STATUS

The Plan’s latest determination letter is dated August 31, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving its determination letter. The Plan’s administrator and the Plan’s legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on the flow-through of partnership income through its investments structured as limited partnerships. For the years ended December 31, 2021 and 2020, the Plan paid a total of \$239 and \$140 respectively, in unrelated business income taxes.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken and uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2021 and 2020. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 12/31/21 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Corporate stocks	\$ 23,614,430	\$ 23,614,430	\$ -	\$ -
Mutual funds	18,511,238	18,511,238	-	-
Money market funds	17,870,762	17,870,762	-	-
	59,996,430	\$ 59,996,430	\$ -	\$ -
Investments measured at net asset value:				
Fixed income pooled funds	91,770,950			
Collective investment funds	233,931,536			
Real estate investment funds	54,515,985			
Hedge fund	28,553,362			
Private equity funds	22,547,658			
Total	\$ 491,315,921			

		Fair Value Measurements at 12/31/20 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Corporate stocks	\$ 19,457,104	\$ 19,457,104	\$ -	\$ -
Mutual funds	16,794,408	16,794,408	-	-
Money market funds	8,481,023	8,481,023	-	-
	44,732,535	\$ 44,732,535	\$ -	\$ -
Investments measured at net asset value:				
Fixed income pooled funds	104,243,960			
Collective investment funds	180,947,025			
Real estate investment funds	53,508,923			
Hedge fund	17,010,340			
Private equity funds	20,280,018			
Total	\$ 420,722,801			

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

Most corporate stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

The money market funds represent shares held in mutual funds, with underlying assets consisting principally of marketable short-term fixed income securities.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share or its equivalent, used as a practical expedient to estimate fair value. The net asset value or its equivalent is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

Certain fixed income pooled funds, collective investment funds, real estate investment funds and one private equity fund valued at net asset value are direct filings entities (DFEs) and file a Form 5500 annual report with the U.S Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. The redemption frequency of these investments range from daily to quarterly and notice periods up to ninety days. The total fair values of these investments at December 31, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Fixed income pooled funds	\$ 82,452,054	\$ 76,500,241
Collective investment funds	\$ 204,402,842	\$ 153,830,787
Real estate investment funds	\$ 40,871,360	\$ 35,025,325
Private equity fund	\$ -	\$ 274,918

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)**Measurements Using Net Asset Value as a Practical Expedient (continued)**

The following table summarizes information regarding investments at fair value based on net asset value per share, excluding those that are DFEs:

Description	Fair Value		Underlying Asset Type	Redemption	
	2021	2020		Frequency	Notice Period
Fixed income pooled fund	\$ 9,298,884	\$ 9,396,808	Mortgages	Monthly	None
Fixed income pooled fund	\$ 20,012	\$ 18,346,911	High yield debt	Quarterly	60 days
Collective investment fund	\$ 14,279,927	\$ 13,560,627	International equity	Monthly	10 days
Collective investment fund	\$ 15,248,767	\$ 13,555,611	Common stock	Monthly	15 days
Real estate investment fund	\$ 13,644,625	\$ 18,483,598	Domestic real estate	Quarterly	None - subject to cash availability
Hedge fund	\$ 28,553,362	\$ 17,010,340	Private equity funds	Trustee consent	N/A
Private equity fund	\$ 6,399,645	\$ 9,391,839	Private equity	General partner consent	N/A
Private equity fund	\$ 16,148,013	\$ 10,613,261	Private equity	General partner consent	N/A

NOTE 7. 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 statements of net assets available for benefits.

The Plan holds several alternative investments which utilize various investment strategies as part of the Plan's interest rate risk management strategy. These types of investments are consistent with the investment guidelines established by the Board of Trustees. Certain investments, as reported by the investment manager, use the strategy of short selling stock and invest in limited partnerships, hedge funds and certain derivative instruments, including forwards, futures, swaps and options. These investment managers use derivative financial instruments in the normal course of business to take proprietary trading positions and to manage exposure to loss due to interest rate, exchange rate and market risks. While such an investment approach offers diversification and the potential for high reward, it also entails a high degree of risk, including potential for significant loss.

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

The actuarial present value of accumulated plan benefits is 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 7. RISKS AND UNCERTAINTIES (CONTINUED)

The Plan has a significant portion of its assets invested with one collective investment fund with underlying assets consisting of domestic equity securities. This investment represented approximately 34% and 31% of the Plan's net assets available for benefits as of December 31, 2021 and 2020, respectively. The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across the Plan's investment portfolio. Additionally, the investments within each investment fund are further diversified into varied financial instruments.

NOTE 8. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2021 and 2020 consisted of the following:

	<u>2021</u>	<u>2020</u>
Computer equipment and software	\$ 285,814	\$ 248,592
Less accumulated depreciation	<u>(238,248)</u>	<u>(214,629)</u>
Net property and equipment	<u>\$ 47,566</u>	<u>\$ 33,963</u>

Depreciation expense was \$23,619 in 2021 and \$15,880 in 2020.

NOTE 9. RELATED ORGANIZATIONS

The Plan shares certain common governance with several related tax-exempt organizations, including two health and welfare plans, an annuity plan, an apprentice fund, a savings plan and a local union.

Joint Administrative and Computer Processing Expenses

The Plan shares facilities, equipment and staff with the related organizations. Joint operating expenses, except for computer processing costs, are initially paid by one of the health and welfare plans. During the years ended December 31, 2021 and 2020, the Plan's share of joint administrative expenses was \$328,163 and \$453,719 respectively. The total allocated expenses also include the Plan's share of multiemployer defined benefit pension plan contributions for eligible staff.

As of December 31, 2021 and 2020, the Plan was owed \$117,600 and owed \$115,508 respectively, to related organizations for reimbursements of shared administrative expenses.

Expenses incurred for computer processing are initially paid by the Plan. These expenses, net of receipts received from related organizations, are charged yearly based on allocations approved by the Plan Trustees. The net amount of reimbursements from related organizations for computer processing expenses was \$103,371 for 2021 and \$98,597 for 2020. As of December 31, 2021 and 2020, the Plan owed \$104 and was owed \$13,063 respectively, from the related organizations.

NOTE 9. RELATED ORGANIZATIONS (CONTINUED)

Office Lease

The Plan and one of the welfare plans jointly lease office space in Bellwood, Illinois from the local union. This lease requires minimum annual rent of \$106,025 in addition to an annual allocation of utility expenses based on the relative square footage occupied. Future minimum lease payments required under this operating lease through are as follows:

Year ending December 31,	
2022	\$ 106,025
2023	106,025
2024	106,025
Total	<u>\$ 318,075</u>

The welfare plan initially pays the rent and then charges the Plan annually based on an estimate of space utilized and costs incurred. The Plan's share of rent expense was \$22,933 for 2021 and \$31,977 for 2020. Rent expense is included in administrative expenses allocated from the welfare plan.

Lockbox Accounts

Contributions for the Plan and other related organizations are received and deposited in joint lockbox accounts. On a regular basis, contributions due to the related organizations are transferred from the lockbox accounts to the respective organizations' bank accounts. Contributions due to the related organizations at December 31, 2021 and 2020 totaled \$462,243 and \$392,738 respectively.

Payroll Compliance Audits

Delinquencies determined by payroll compliance audits are recorded when agreed upon by the contractor and the Plan. All payments are initially received by one of the welfare plans and are remitted monthly to the Plan.

As of December 31, 2021 and 2020, the Plan was owed \$107,628 and \$96,170 respectively, from one of the welfare plans for payroll compliance audit delinquencies.

NOTE 10. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The most common hourly contractor contribution rates in effect during the past several years were as follows:

<u>Effective Dates</u>	<u>Rates</u>	
	<u>Cement Mason</u>	<u>Plasterer</u>
1-01-20 to 5-31-20	\$ 17.54	\$ 12.29
6-01-20 to 5-31-21	\$ 18.23	\$ 13.14
6-01-21 to 12-31-21	\$ 18.74	\$ 13.54

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met through January 1, 2021.

NOTE 11. CAPITAL COMMITMENTS

The Plan is participating in a fixed income pooled fund and two private equity funds, for which the total initial capital commitments were \$50,000,000. As of December 31, 2021, the Plan had \$29,570,454 of the capital commitments remaining.

NOTE 12. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the Plan, though the potential impact and duration is unknown as of the date the financial statements were available to be issued.

Several major legislative relief packages were enacted in response to the coronavirus outbreak, containing numerous tax, emergency funding and other regulatory provisions affecting retirement plans. The Plan continues to evaluate the impact of newly enacted legislation on its provisions, operations and cash flows.

Following a decline in the financial markets caused principally by regulatory agencies reactions to the COVID-19 outbreak in March 2020, one of the Plan's fixed income pooled funds experienced a significant decline in value due to its manager's failure to properly hedge financial options it had sold. This investment was fully liquidated during 2020, resulting in loss on its original investment of approximately \$6,670,690. The Plan engaged a law firm to pursue a claim against the manager. In February 2022, the Plan reached a settlement agreement with the investment manager net of legal fees and expenses totaling \$7,468,958. This amount has been accrued and reported as a receivable in the statement of net assets available for benefits as of December 31, 2021.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Pension Fund of Cement Masons'
Union Local No. 502

We have audited the financial statements of Pension Fund of Cement Masons' Union Local No. 502 (the Plan) as of and for the years ended December 31, 2021 and 2020, and our report thereon dated May 10, 2022, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

May 10, 2022

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

5% Transactions

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
- BMO Government Money Market Premier Purchases	301	.00	.00	1.000	67,651,130.22	67,651,130.22	.00
Sales	245	.00	.00	1.000	58,261,506.59	58,261,506.59	.00

* Transactions noted by an asterisk are in themselves greater than 5% of beginning Plan Year market values.

Cement Masons Local 502 Pension Fund
Schedule of Investments Held
12/31/21

		Statement Balance	Audit Adjustments	Market Value	Cost
Corporate Stock - Common	BMO Statement pg. 21	<u>23,614,430</u>	<u>-</u>	<u>23,614,430</u>	See Attached
Partnership/joint venture interests					
Grosvenor Multi-Asset Class Fund II LP	BMO Statement pg. 23	26,324,605	2,228,757	28,553,362	See Attached
Global Alpha Intl Small Cap Fund LP	BMO Statement pg. 23	15,248,767		15,248,767	See Attached
Hamilton Lane Strategic Opportunities	BMO Statement pg. 23	6,399,645	-	6,399,645	See Attached
First Eagle International Value Fund, LP	BMO Statement pg. 23	14,279,927		14,279,927	See Attached
Mesirow Financial Private Equity	BMO Statement pg. 23	15,876,693	271,320	16,148,013	See Attached
US Real Estate Investment Fund	BMO Statement pg. 24	12,803,132	841,493	13,644,625	See Attached
		<u>90,932,769</u>	<u>3,341,570</u>	<u>94,274,339</u>	
Common & Collective Trust					
Multi-Employer Property Trust	BMO Statement pg. 22	25,910,492	1,517,181	27,427,673	See Attached
AFL-CIO BLDG Investment Trust	BMO Statement pg. 22	12,846,975	596,712	13,443,687	See Attached
Northern Trust S&P 500 Index Fund	BMO Statement pg. 23	168,362,063		168,362,063	See Attached
Northern Trust S&P 400 Index Fund	BMO Statement pg. 23	8,001,062		8,001,062	See Attached
NTGI-QM COLTV Daily Structured Small Cap	BMO Statement pg. 21	28,039,717	-	28,039,717	See Attached
Loomis Sayles Core Plus Trust Class B	BMO Statement pg. 22	49,526,810	-	49,526,810	See Attached
Total		<u>292,687,119</u>	<u>2,113,893</u>	<u>294,801,012</u>	
Pooled Separate Account					
Ullico Separate Account J	BMO Statement pg. 22	<u>14,815,510</u>		<u>14,815,510</u>	See Attached
103-12 Investment Entities					
Ullico Infrastructure Tax Exempt Fund, LLP	BMO Statement pg. 23	<u>17,610,470</u>	<u>499,264</u>	<u>18,109,734</u>	See Attached
Registered Investment Company					
BMO Harris Money Market	BMO Statement pg. 25	17,870,762	-	17,870,762	See Attached
AFL-CIO Housing Investment	BMO Statement pg. 22	9,298,884	-	9,298,884	See Attached
William Blair International Leaders	BMO Statement pg. 21	18,511,238	-	18,511,238	See Attached
Total		<u>45,680,884</u>	<u>-</u>	<u>45,680,884</u>	
Other					
PIMCO Loan Interests & Credit Offshore Ltd	BMO Statement pg. 22	<u>20,012</u>	<u>-</u>	<u>20,012</u>	See Attached
		<u>20,012</u>	<u>-</u>	<u>20,012</u>	
Total Investments		485,361,194	5,954,727	491,315,921	

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

**Asset and Liability Positions
12/31/21**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Equity										
Common Stocks										
Consumer Discretionary										
AC	- Best Buy Inc Com <i>086516101 / BBY</i>	1,600.000	.23	82,170.40 <i>51.357</i>	162,560.00 <i>101.600</i>	80,389.60	.03	1,120.00	4,480.00 <i>2.80000</i>	2.76%
AC	- Block H & R Inc Com <i>093671105 / HRB</i>	4,000.000	.13	96,660.72 <i>24.165</i>	94,240.00 <i>23.560</i>	- 2,420.72	.02	1,080.00	4,320.00 <i>1.08000</i>	4.58%
AC	- Borgwarner Inc Com <i>099724106 / BWA</i>	1,800.000	.12	76,312.08 <i>42.396</i>	81,126.00 <i>45.070</i>	4,813.92	.02		1,224.00 <i>0.68000</i>	1.51%
AC	- Carter Inc Com <i>146229109 / CRI</i>	1,200.000	.17	122,459.90 <i>102.050</i>	121,464.00 <i>101.220</i>	- 995.90	.03		2,880.00 <i>2.40000</i>	2.37%
AC	- Dicks Sporting Goods Inc Oc-Com <i>253393102 / DKS</i>	1,200.000	.20	44,347.07 <i>36.956</i>	137,988.00 <i>114.990</i>	93,640.93	.03		2,100.00 <i>1.75000</i>	1.52%
AC	- Ebay Inc Com <i>278642103 / EBAY</i>	4,400.000	.42	168,917.09 <i>38.390</i>	292,600.00 <i>66.500</i>	123,682.91	.06		3,168.00 <i>0.72000</i>	1.08%
AC	- Foot Locker Inc Com <i>344849104 / FL</i>	3,500.000	.22	172,803.61 <i>49.372</i>	152,705.00 <i>43.630</i>	- 20,098.61	.03		4,200.00 <i>1.20000</i>	2.75%
AC	- Ford Mtr Co Del Com Par \$0.01 <i>345370860 / F</i>	16,200.000	.48	247,620.63 <i>15.285</i>	336,474.00 <i>20.770</i>	88,853.37	.07		6,480.00 <i>0.40000</i>	1.93%
AC	- General Mtrs Co Com <i>37045V100 / GM</i>	6,300.000	.53	208,272.00 <i>33.059</i>	369,369.00 <i>58.630</i>	161,097.00	.08			
AC	- Goodyear Tire & Rubr Co Com <i>382550101 / GT</i>	5,000.000	.15	150,018.53 <i>30.004</i>	106,600.00 <i>21.320</i>	- 43,418.53	.02			
AC	- Hanesbrands Inc Com <i>410345102 / HBI</i>	7,600.000	.18	109,168.23 <i>14.364</i>	127,072.00 <i>16.720</i>	17,903.77	.03		4,560.00 <i>0.60000</i>	3.59%
AC	- Kohls Corp Com <i>500255104 / KSS</i>	1,200.000	.08	60,254.96 <i>50.212</i>	59,268.00 <i>49.390</i>	- 986.96	.01		1,200.00 <i>1.00000</i>	2.02%

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Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

**Asset and Liability Positions
12/31/21**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- LA Z Boy Chair Co Com <i>505336107 / LZB</i>	4,800.000	.25	161,109.60 <i>33.565</i>	174,288.00 <i>36.310</i>	13,178.40	.04		3,168.00 <i>0.66000</i>	1.82%
AC	- Lear Corp Com New <i>521865204 / LEA</i>	800.000	.21	38,398.34 <i>47.998</i>	146,360.00 <i>182.950</i>	107,961.66	.03		1,416.00 <i>1.77000</i>	.97%
AC	- Murphy USA Inc Com <i>626755102 / MUSA</i>	900.000	.26	123,251.12 <i>136.946</i>	179,316.00 <i>199.240</i>	56,064.88	.04		1,044.00 <i>1.16000</i>	.58%
AC	- Pulte Group Inc Com <i>745867101 / PHM</i>	3,200.000	.26	92,849.46 <i>29.015</i>	182,912.00 <i>57.160</i>	90,062.54	.04	480.00	1,920.00 <i>0.60000</i>	1.05%
AC	- Target Corp Com <i>87612E106 / TGT</i>	1,200.000	.40	79,521.12 <i>66.268</i>	277,728.00 <i>231.440</i>	198,206.88	.06		4,320.00 <i>3.60000</i>	1.56%
AC	- Whirlpool Corp Com <i>963320106 / WHR</i>	1,200.000	.40	87,079.20 <i>72.566</i>	281,592.00 <i>234.660</i>	194,512.80	.06		6,720.00 <i>5.60000</i>	2.39%
Total Consumer Discretionary			4.68	2,121,214.06	3,283,662.00	1,162,447.94	.68	2,680.00	53,200.00	1.62%
Consumer Staples										
AC	- Conagra Brands, Inc <i>205887102 / CAG</i>	4,800.000	.23	142,092.83 <i>29.603</i>	163,920.00 <i>34.150</i>	21,827.17	.03		6,000.00 <i>1.25000</i>	3.66%
AC	- General Mills Inc Com <i>370334104 / GIS</i>	1,900.000	.18	110,218.05 <i>58.010</i>	128,022.00 <i>67.380</i>	17,803.95	.03		3,876.00 <i>2.04000</i>	3.03%
AC	- Ingles Mkts Inc Cl A <i>457030104 / IMKTA</i>	2,200.000	.27	78,804.05 <i>35.820</i>	189,948.00 <i>86.340</i>	111,143.95	.04		1,452.00 <i>0.66000</i>	.76%
AC	- Ingredion Inc Com <i>457187102 / INGR</i>	1,000.000	.14	84,956.66 <i>84.957</i>	96,640.00 <i>96.640</i>	11,683.34	.02	650.00	2,600.00 <i>2.60000</i>	2.69%
AC	- Kraft Heinz Co Com <i>500754106 / KHC</i>	3,900.000	.20	104,426.50 <i>26.776</i>	140,010.00 <i>35.900</i>	35,583.50	.03		6,240.00 <i>1.60000</i>	4.46%
AC	- Kroger Co Com <i>501044101 / KR</i>	8,300.000	.54	219,493.57 <i>26.445</i>	375,658.00 <i>45.260</i>	156,164.43	.08		6,972.00 <i>0.84000</i>	1.86%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

**Asset and Liability Positions
12/31/21**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Molson Coors Beverage Company <i>60871R209 / TAP</i>	4,900.000	.32	298,558.09 <i>60.930</i>	227,115.00 <i>46.350</i>	- 71,443.09	.05		6,664.00 <i>1.36000</i>	2.93%
AC	- Smucker J M Co Com New <i>832696405 / SJM</i>	1,300.000	.25	134,661.90 <i>103.586</i>	176,566.00 <i>135.820</i>	41,904.10	.04		5,148.00 <i>3.96000</i>	2.92%
AC	- Tyson Foods Inc Cl A <i>902494103 / TSN</i>	2,400.000	.30	83,894.00 <i>34.956</i>	209,184.00 <i>87.160</i>	125,290.00	.04		4,416.00 <i>1.84000</i>	2.11%
AC	- Walgreens Boots Alliance Inc Com <i>931427108 / WBA</i>	3,400.000	.25	239,408.21 <i>70.414</i>	177,344.00 <i>52.160</i>	- 62,064.21	.04		6,494.00 <i>1.91000</i>	3.66%
Total Consumer Staples			2.69	1,496,513.86	1,884,407.00	387,893.14	.39	650.00	49,862.00	2.65%
Energy										
AC	- Exxon Mobil Corp Com <i>30231G102 / XOM</i>	1,900.000	.17	116,746.11 <i>61.445</i>	116,261.00 <i>61.190</i>	- 485.11	.02		6,688.00 <i>3.52000</i>	5.75%
AC	- Marathon Pete Corp Com <i>56585A102 / MPC</i>	1,200.000	.11	5,852.86 <i>4.877</i>	76,788.00 <i>63.990</i>	70,935.14	.02		2,784.00 <i>2.32000</i>	3.63%
AC	- Phillips 66 Com <i>718546104 / PSX</i>	1,000.000	.10	113,584.13 <i>113.584</i>	72,460.00 <i>72.460</i>	- 41,124.13	.01		3,680.00 <i>3.68000</i>	5.08%
AC	- Valero Energy Corp New Com <i>91913Y100 / VLO</i>	1,000.000	.11	34,222.69 <i>34.223</i>	75,110.00 <i>75.110</i>	40,887.31	.02		3,920.00 <i>3.92000</i>	5.22%
Total Energy			.49	270,405.79	340,619.00	70,213.21	.07	0.00	17,072.00	5.01%
Financials										
AC	- Everest RE Group LTD <i>G3223R108 / RE</i>	400.000	.16	42,357.98 <i>105.895</i>	109,568.00 <i>273.920</i>	67,210.02	.02		2,480.00 <i>6.20000</i>	2.26%
AC	- AFLAC Inc Com <i>001055102 / AFL</i>	2,300.000	.19	69,738.93 <i>30.321</i>	134,297.00 <i>58.390</i>	64,558.07	.03		3,680.00 <i>1.60000</i>	2.74%



Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

**Asset and Liability Positions
12/31/21**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Allstate Corp Com <i>020002101 / ALL</i>	1,800.000	.30	68,755.48 <i>38.197</i>	211,770.00 <i>117.650</i>	143,014.52	.04	1,458.00	5,832.00 <i>3.24000</i>	2.75%
AC	- Ameriprise Finl Inc Com <i>03076C106 / AMP</i>	1,200.000	.52	105,847.61 <i>88.206</i>	361,992.00 <i>301.660</i>	256,144.39	.07		5,424.00 <i>4.52000</i>	1.50%
AC	- Bank of America Corp Com <i>060505104 / BAC</i>	4,400.000	.28	92,125.93 <i>20.938</i>	195,756.00 <i>44.490</i>	103,630.07	.04		3,696.00 <i>0.84000</i>	1.89%
AC	- Bank New York Mellon Corp Com <i>064058100 / BK</i>	3,500.000	.29	168,761.20 <i>48.217</i>	203,280.00 <i>58.080</i>	34,518.80	.04		4,760.00 <i>1.36000</i>	2.34%
AC	- Citigroup Inc Com New <i>172967424 / C</i>	4,700.000	.40	395,935.19 <i>84.242</i>	283,833.00 <i>60.390</i>	- 112,102.19	.06		9,588.00 <i>2.04000</i>	3.38%
AC	- Discover Finl Svcs Com <i>254709108 / DFS</i>	1,900.000	.31	69,324.28 <i>36.486</i>	219,564.00 <i>115.560</i>	150,239.72	.05		3,800.00 <i>2.00000</i>	1.73%
AC	- Fifth Third Bancorp Com <i>316773100 / FITB</i>	3,200.000	.20	62,688.00 <i>19.590</i>	139,360.00 <i>43.550</i>	76,672.00	.03	960.00	3,840.00 <i>1.20000</i>	2.76%
AC	- First Amern Finl Corp Com <i>31847R102 / FAF</i>	2,300.000	.26	142,839.75 <i>62.104</i>	179,929.00 <i>78.230</i>	37,089.25	.04		4,692.00 <i>2.04000</i>	2.61%
AC	- First Horizon Corporation <i>320517105 / FHN</i>	7,900.000	.18	140,141.44 <i>17.739</i>	129,007.00 <i>16.330</i>	- 11,134.44	.03	1,185.00	4,740.00 <i>0.60000</i>	3.67%
AC	- Goldman Sachs Group Inc Com <i>38141G104 / GS</i>	400.000	.22	71,052.47 <i>177.631</i>	153,020.00 <i>382.550</i>	81,967.53	.03		3,200.00 <i>8.00000</i>	2.09%
AC	- Hartford Finl Svcs Group Inc Com <i>416515104 / HIG</i>	2,680.000	.26	80,535.93 <i>30.051</i>	185,027.20 <i>69.040</i>	104,491.27	.04	1,031.80	4,127.00 <i>1.54000</i>	2.23%
AC	- Hilltop Hldgs Inc Com <i>432748101 / HTH</i>	3,900.000	.20	96,255.43 <i>24.681</i>	137,046.00 <i>35.140</i>	40,790.57	.03		1,872.00 <i>0.48000</i>	1.37%
AC	- MGIC Invst Corp Wis Com <i>552848103 / MTG</i>	4,500.000	.09	46,545.63 <i>10.343</i>	64,890.00 <i>14.420</i>	18,344.37	.01		1,440.00 <i>0.32000</i>	2.22%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

**Asset and Liability Positions
12/31/21**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Metlife Inc Com <i>59156R108 / MET</i>	1,700.000	.15	44,900.95 <i>26.412</i>	106,233.00 <i>62.490</i>	61,332.05	.02		3,264.00 <i>1.92000</i>	3.07%
AC	- Morgan Stanley Com New <i>617446448 / MS</i>	3,600.000	.50	139,997.59 <i>38.888</i>	353,376.00 <i>98.160</i>	213,378.41	.07		10,080.00 <i>2.80000</i>	2.85%
AC	- Navient Corp Com <i>63938C108 / NAVI</i>	6,200.000	.19	90,334.00 <i>14.570</i>	131,564.00 <i>21.220</i>	41,230.00	.03		3,968.00 <i>0.64000</i>	3.02%
AC	- Prudential Finl Inc Com <i>744320102 / PRU</i>	1,100.000	.17	50,681.10 <i>46.074</i>	119,064.00 <i>108.240</i>	68,382.90	.02		5,060.00 <i>4.60000</i>	4.25%
AC	- Sixth Street Specialty Lending Com <i>83012A109 / TSLX</i>	5,200.000	.17	120,665.61 <i>23.205</i>	121,628.00 <i>23.390</i>	962.39	.03		8,528.00 <i>1.64000</i>	7.01%
AC	- Voya Finl Inc Com <i>929089100 / VOYA</i>	1,000.000	.09	42,098.84 <i>42.099</i>	66,310.00 <i>66.310</i>	24,211.16	.01		800.00 <i>0.80000</i>	1.21%
AC	- Wells Fargo & Co New Com <i>949746101 / WFC</i>	1,900.000	.13	62,034.35 <i>32.650</i>	91,162.00 <i>47.980</i>	29,127.65	.02		1,520.00 <i>0.80000</i>	1.67%
AC	- Zions Bancorporation, N.A. <i>989701107 / ZION</i>	1,800.000	.16	84,993.66 <i>47.219</i>	113,688.00 <i>63.160</i>	28,694.34	.02		2,736.00 <i>1.52000</i>	2.41%
Total Financials			5.43	2,288,611.35	3,811,364.20	1,522,752.85	.79	4,634.80	99,127.00	2.60%
Health Care										
AC	- Jazz Pharmaceuticals PLC <i>G50871105 / JAZZ</i>	790.000	.14	101,762.32 <i>128.813</i>	100,646.00 <i>127.400</i>	- 1,116.32	.02			
AC	- Abbvie Inc Com <i>00287Y109 / ABBV</i>	1,900.000	.37	118,599.36 <i>62.421</i>	257,260.00 <i>135.400</i>	138,660.64	.05		10,716.00 <i>5.64000</i>	4.17%
AC	- Amgen Inc Com <i>031162100 / AMGN</i>	1,200.000	.38	116,104.94 <i>96.754</i>	269,964.00 <i>224.970</i>	153,859.06	.06		9,312.00 <i>7.76000</i>	3.45%
AC	- Biogen, Inc. <i>09062X103 / BIIB</i>	200.000	.07	58,010.95 <i>290.055</i>	47,984.00 <i>239.920</i>	- 10,026.95	.01			

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Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

**Asset and Liability Positions
12/31/21**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Bristol Myers Squibb Co Com <i>110122108 / BMY</i>	3,860.000	.34	204,332.06 <i>52.936</i>	240,671.00 <i>62.350</i>	36,338.94	.05		8,337.00 <i>2.16000</i>	3.46%
AC	- CVS Health Corporation <i>126650100 / CVS</i>	3,192.000	.47	233,523.28 <i>73.159</i>	329,286.72 <i>103.160</i>	95,763.44	.07		7,022.00 <i>2.20000</i>	2.13%
AC	- Cardinal Health Inc Com <i>14149Y108 / CAH</i>	1,500.000	.11	122,466.59 <i>81.644</i>	77,235.00 <i>51.490</i>	- 45,231.59	.02	736.20	2,944.00 <i>1.96300</i>	3.81%
AC	- Gilead Sciences Inc Com <i>375558103 / GILD</i>	2,800.000	.29	273,831.34 <i>97.797</i>	203,308.00 <i>72.610</i>	- 70,523.34	.04		7,952.00 <i>2.84000</i>	3.91%
AC	- HCA Healthcare, Inc. <i>40412C101 / HCA</i>	800.000	.29	59,889.05 <i>74.861</i>	205,536.00 <i>256.920</i>	145,646.95	.04		1,536.00 <i>1.92000</i>	.75%
AC	- McKesson Corp Com <i>58155Q103 / MCK</i>	600.000	.21	85,992.19 <i>143.320</i>	149,142.00 <i>248.570</i>	63,149.81	.03	282.00	1,128.00 <i>1.88000</i>	.76%
AC	- Merck & Co Inc New Com <i>58933Y105 / MRK</i>	6,800.000	.74	372,310.03 <i>54.751</i>	521,152.00 <i>76.640</i>	148,841.97	.11	4,692.00	18,768.00 <i>2.76000</i>	3.60%
AC	- Pfizer Inc Com <i>717081103 / PFE</i>	9,700.000	.82	274,706.33 <i>28.320</i>	572,785.00 <i>59.050</i>	298,078.67	.12		15,520.00 <i>1.60000</i>	2.71%
AC	- Quest Diagnostics Inc Com <i>74834L100 / DGX</i>	800.000	.20	98,420.46 <i>123.026</i>	138,408.00 <i>173.010</i>	39,987.54	.03		1,984.00 <i>2.48000</i>	1.43%
AC	- Universal Health Svcs Inc Cl B <i>913903100 / UHS</i>	600.000	.11	78,686.49 <i>131.144</i>	77,796.00 <i>129.660</i>	- 890.49	.02		480.00 <i>0.80000</i>	.62%
AC	- Viatis Inc Com <i>92556V106 / VTRS</i>	1,141.000	.02	13,165.75 <i>11.539</i>	15,437.73 <i>13.530</i>	2,271.98	.00		547.00 <i>0.48000</i>	3.55%
Total Health Care			4.57	2,211,801.14	3,206,611.45	994,810.31	.66	5,710.20	86,246.00	2.69%
Industrials										
AC	- Acuity Brands Inc Com <i>00508Y102 / AYI</i>	550.000	.17	62,567.44 <i>113.759</i>	116,446.00 <i>211.720</i>	53,878.56	.02		286.00 <i>0.52000</i>	.25%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions 12/31/21										
Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / <i>Unit Price</i>	Total Market / <i>Unit Price</i>	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Crane Co Com <i>224399105 / CR</i>	1,196.000	.17	111,670.15 <i>93.370</i>	121,669.08 <i>101.730</i>	9,998.93	.03		2,057.00 <i>1.72000</i>	1.69%
AC	- Cummins Inc Com <i>231021106 / CMI</i>	900.000	.28	144,643.80 <i>160.715</i>	196,326.00 <i>218.140</i>	51,682.20	.04		5,220.00 <i>5.80000</i>	2.66%
AC	- Delta Air Lines Inc Del Com New <i>247361702 / DAL</i>	1,900.000	.11	90,570.19 <i>47.669</i>	74,252.00 <i>39.080</i>	- 16,318.19	.02			
AC	- Deluxe Corp Com <i>248019101 / DLX</i>	2,000.000	.09	65,915.45 <i>32.958</i>	64,220.00 <i>32.110</i>	- 1,695.45	.01		2,400.00 <i>1.20000</i>	3.74%
AC	- Fedex Corp Com <i>31428X106 / FDX</i>	800.000	.29	167,221.48 <i>209.027</i>	206,912.00 <i>258.640</i>	39,690.52	.04		2,400.00 <i>3.00000</i>	1.16%
AC	- Hillenbrand Inc Com <i>431571108 / HI</i>	2,700.000	.20	110,461.79 <i>40.912</i>	140,373.00 <i>51.990</i>	29,911.21	.03		2,349.00 <i>0.87000</i>	1.67%
AC	- Huntington Ingalls Inds Inc Com <i>446413106 / HII</i>	600.000	.16	124,901.72 <i>208.170</i>	112,044.00 <i>186.740</i>	- 12,857.72	.02		2,832.00 <i>4.72000</i>	2.53%
AC	- L3harris Technologies Inc Com <i>502431109 / LHX</i>	600.000	.18	125,297.91 <i>208.830</i>	127,944.00 <i>213.240</i>	2,646.09	.03		2,448.00 <i>4.08000</i>	1.91%
AC	- Lockheed Martin Corp Com <i>539830109 / LMT</i>	400.000	.20	135,575.09 <i>338.938</i>	142,164.00 <i>355.410</i>	6,588.91	.03		4,480.00 <i>11.20000</i>	3.15%
AC	- Manpower Group Inc <i>56418H100 / MAN</i>	800.000	.11	56,080.00 <i>70.100</i>	77,864.00 <i>97.330</i>	21,784.00	.02		2,016.00 <i>2.52000</i>	2.59%
AC	- Millerknoll Inc Com <i>600544100 / MLKN</i>	2,400.000	.13	82,416.00 <i>34.340</i>	94,056.00 <i>39.190</i>	11,640.00	.02	450.00	1,800.00 <i>0.75000</i>	1.91%
AC	- Northrop Grumman Corp Com <i>666807102 / NOC</i>	500.000	.28	149,645.91 <i>299.292</i>	193,535.00 <i>387.070</i>	43,889.09	.04		3,140.00 <i>6.28000</i>	1.62%
AC	- Oshkosh Truck Corp Com <i>688239201 / OSK</i>	800.000	.13	63,750.40 <i>79.688</i>	90,168.00 <i>112.710</i>	26,417.60	.02		1,184.00 <i>1.48000</i>	1.31%



Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

**Asset and Liability Positions
12/31/21**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Owens Corning New Com <i>690742101 / OC</i>	1,200.000	.15	71,546.89 <i>59.622</i>	108,600.00 <i>90.500</i>	37,053.11	.02		1,680.00 <i>1.40000</i>	1.55%
AC	- Ryder Sys Inc Com <i>783549108 / R</i>	2,600.000	.31	216,136.47 <i>83.129</i>	214,318.00 <i>82.430</i>	- 1,818.47	.04		6,032.00 <i>2.32000</i>	2.81%
AC	- Textron Inc Com <i>883203101 / TXT</i>	1,800.000	.20	91,240.29 <i>50.689</i>	138,960.00 <i>77.200</i>	47,719.71	.03	36.00	144.00 <i>0.08000</i>	.10%
AC	- Timken Co Com <i>887389104 / TKR</i>	1,900.000	.19	103,259.50 <i>54.347</i>	131,651.00 <i>69.290</i>	28,391.50	.03		2,280.00 <i>1.20000</i>	1.73%
AC	- United Airlines Holdings, Inc. <i>910047109 / UAL</i>	1,600.000	.10	75,968.95 <i>47.481</i>	70,048.00 <i>43.780</i>	- 5,920.95	.01			
AC	- Vectrus Inc Com <i>92242T101 / VEC</i>	238.000	.02	2,929.33 <i>12.308</i>	10,893.26 <i>45.770</i>	7,963.93	.00			
Total Industrials			3.47	2,051,798.76	2,432,443.34	380,644.58	.50	486.00	42,748.00	1.76%
Information Technology										
AC	- Amdocs LTD Com <i>G02602103 / DOX</i>	3,100.000	.33	168,428.64 <i>54.332</i>	232,004.00 <i>74.840</i>	63,575.36	.05	1,116.00	4,464.00 <i>1.44000</i>	1.92%
AC	- Seagate Technology Hldngs PLC Ord Shs <i>G7997R103 / STX</i>	3,100.000	.50	88,023.57 <i>28.395</i>	350,238.00 <i>112.980</i>	262,214.43	.07	2,170.00	8,680.00 <i>2.80000</i>	2.48%
AC	- Alliance Data Systems Corp Com <i>018581108 / ADS</i>	1,100.000	.10	92,879.46 <i>84.436</i>	73,227.00 <i>66.570</i>	- 19,652.46	.02		924.00 <i>0.84000</i>	1.26%
AC	- Applied Matls Inc Com <i>038222105 / AMAT</i>	2,200.000	.49	54,521.46 <i>24.782</i>	346,192.00 <i>157.360</i>	291,670.54	.07		2,112.00 <i>0.96000</i>	.61%
AC	- Arrow Electrs Inc Com <i>042735100 / ARW</i>	1,700.000	.33	134,765.36 <i>79.274</i>	228,259.00 <i>134.270</i>	93,493.64	.05			

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

**Asset and Liability Positions
12/31/21**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- CSG Systems Intl Inc Com <i>126349109 / CSGS</i>	2,800.000	.23	48,270.09 <i>17.239</i>	161,336.00 <i>57.620</i>	113,065.91	.03		2,800.00 <i>1.00000</i>	1.74%
AC	- Cisco Sys Inc Com <i>17275R102 / CSCO</i>	5,400.000	.49	113,772.91 <i>21.069</i>	342,198.00 <i>63.370</i>	228,425.09	.07		7,992.00 <i>1.48000</i>	2.34%
AC	- Consensus Cloud Solutions Inc Com <i>20848V105 / CCSI</i>	600.000	.05	17,695.21 <i>29.492</i>	34,722.00 <i>57.870</i>	17,026.79	.01			
AC	- Dxc Technology Co Com <i>23355L106 / DXC</i>	3,800.000	.17	237,887.03 <i>62.602</i>	122,322.00 <i>32.190</i>	- 115,565.03	.03			
AC	- Dell Technologies Inc Cl C <i>24703L202 / DELL</i>	2,700.000	.22	68,990.67 <i>25.552</i>	151,659.00 <i>56.170</i>	82,668.33	.03			
AC	- Diodes Inc Com <i>254543101 / DIOD</i>	2,240.000	.35	196,573.14 <i>87.756</i>	245,974.40 <i>109.810</i>	49,401.26	.05			
AC	- F5 Inc <i>315616102 / FFIV</i>	500.000	.17	68,037.80 <i>136.076</i>	122,355.00 <i>244.710</i>	54,317.20	.03			
AC	- Hp Inc Com <i>40434L105 / HPQ</i>	9,600.000	.52	124,091.97 <i>12.926</i>	361,632.00 <i>37.670</i>	237,540.03	.07	2,400.00	9,600.00 <i>1.00000</i>	2.65%
AC	- Hewlett Packard Enterprise Co Com <i>42824C109 / HPE</i>	8,100.000	.18	104,633.49 <i>12.918</i>	127,737.00 <i>15.770</i>	23,103.51	.03	972.00	3,888.00 <i>0.48000</i>	3.04%
AC	- Insight Enterprises Inc Com <i>45765U103 / NSIT</i>	1,900.000	.29	28,553.46 <i>15.028</i>	202,540.00 <i>106.600</i>	173,986.54	.04			
AC	- Intel Corp Com <i>458140100 / INTC</i>	8,900.000	.65	274,607.54 <i>30.855</i>	458,350.00 <i>51.500</i>	183,742.46	.09		12,371.00 <i>1.39000</i>	2.70%
AC	- International Business Machs Corp Com <i>459200101 / IBM</i>	1,900.000	.36	283,536.54 <i>149.230</i>	253,954.00 <i>133.660</i>	- 29,582.54	.05		12,464.00 <i>6.56000</i>	4.91%
AC	- Jabil, Inc <i>466313103 / JBL</i>	2,200.000	.22	30,368.32 <i>13.804</i>	154,770.00 <i>70.350</i>	124,401.68	.03		704.00 <i>0.32000</i>	.45%

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Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions 12/31/21										
Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / <i>Unit Price</i>	Total Market / <i>Unit Price</i>	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Ziff Davis, Inc. <i>48123V102 / ZD</i>	1,110.000	.18	68,098.93 <i>61.350</i>	123,054.60 <i>110.860</i>	54,955.67	.03			
AC	- Kyndryl Hldgs Inc Common Stock <i>50155Q100 / KD</i>	380.000	.01	14,122.12 <i>37.163</i>	6,878.00 <i>18.100</i>	- 7,244.12	.00			
AC	- Lam Resh Corp Com <i>512807108 / LRCX</i>	100.000	.10	10,367.69 <i>103.677</i>	71,915.00 <i>719.150</i>	61,547.31	.01	150.00	600.00 <i>6.00000</i>	.83%
AC	- Oracle Corp Com <i>68389X105 / ORCL</i>	5,600.000	.70	274,808.35 <i>49.073</i>	488,376.00 <i>87.210</i>	213,567.65	.10		7,168.00 <i>1.28000</i>	1.47%
AC	- Qorvo Inc Com <i>74736K101 / QRVO</i>	1,200.000	.27	218,147.71 <i>181.790</i>	187,668.00 <i>156.390</i>	- 30,479.71	.04			
AC	- Sanmina Corporation Com <i>801056102 / SANM</i>	2,100.000	.12	54,755.88 <i>26.074</i>	87,066.00 <i>41.460</i>	32,310.12	.02			
AC	- Science Applicatns Intl CP New Com <i>808625107 / SAIC</i>	1,000.000	.12	79,175.34 <i>79.175</i>	83,590.00 <i>83.590</i>	4,414.66	.02		1,480.00 <i>1.48000</i>	1.77%
AC	- Vishay Intertechnology Inc Com <i>928298108 / VSH</i>	3,900.000	.12	42,574.55 <i>10.917</i>	85,293.00 <i>21.870</i>	42,718.45	.02		1,560.00 <i>0.40000</i>	1.83%
AC	- Vmware Inc Cl A Com <i>928563402 / VMW</i>	1,189.000	.20	107,169.87 <i>90.134</i>	137,781.32 <i>115.880</i>	30,611.45	.03			
AC	- Western Un Co Com <i>959802109 / WU</i>	5,600.000	.14	114,335.22 <i>20.417</i>	99,904.00 <i>17.840</i>	- 14,431.22	.02		5,264.00 <i>0.94000</i>	5.27%
AC	- Xerox Holdings Corp Com New <i>98421M106 / XRX</i>	4,925.000	.16	174,418.02 <i>35.415</i>	111,502.00 <i>22.640</i>	- 62,916.02	.02	1,231.25	4,925.00 <i>1.00000</i>	4.42%
Total Information Technology			7.77	3,293,610.34	5,452,497.32	2,158,886.98	1.12	8,039.25	86,996.00	1.60%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

**Asset and Liability Positions
12/31/21**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Materials										
AC	- Lyondellbasell Industries N V Shs A <i>N53745100 / LYB</i>	1,900.000	.25	196,794.70 <i>103.576</i>	175,237.00 <i>92.230</i>	- 21,557.70	.04		8,588.00 <i>4.52000</i>	4.90%
AC	- Berry Global Group Inc. <i>08579W103 / BERY</i>	1,800.000	.19	98,256.10 <i>54.587</i>	132,804.00 <i>73.780</i>	34,547.90	.03			
AC	- Crown Hldgs Inc Com <i>228368106 / CCK</i>	1,300.000	.20	136,850.06 <i>105.269</i>	143,806.00 <i>110.620</i>	6,955.94	.03		1,040.00 <i>0.80000</i>	.72%
AC	- Eastman Chem Co Com <i>277432100 / EMN</i>	1,300.000	.22	83,007.21 <i>63.852</i>	157,183.00 <i>120.910</i>	74,175.79	.03	988.00	3,952.00 <i>3.04000</i>	2.51%
AC	- Greif Bros Corp Cl A <i>397624107 / GEF</i>	2,500.000	.22	79,039.74 <i>31.616</i>	150,925.00 <i>60.370</i>	71,885.26	.03	1,150.00	4,600.00 <i>1.84000</i>	3.05%
AC	- Huntsman Corp Com <i>447011107 / HUN</i>	5,100.000	.25	82,263.65 <i>16.130</i>	177,888.00 <i>34.880</i>	95,624.35	.04		3,825.00 <i>0.75000</i>	2.15%
AC	- International Paper Co Com <i>460146103 / IP</i>	1,600.000	.11	76,987.00 <i>48.117</i>	75,168.00 <i>46.980</i>	- 1,819.00	.02		2,960.00 <i>1.85000</i>	3.94%
AC	- Organon & Co Common Stock <i>68622V106 / OGN</i>	480.000	.02	10,557.05 <i>21.994</i>	14,616.00 <i>30.450</i>	4,058.95	.00		537.00 <i>1.12000</i>	3.68%
AC	- Schweitzer-Mauduit Intl Inc Com <i>808541106 / SWM</i>	2,000.000	.09	66,994.32 <i>33.497</i>	59,800.00 <i>29.900</i>	- 7,194.32	.01		3,520.00 <i>1.76000</i>	5.89%
AC	- Sylvamo Corp Common Stock <i>871332102 / SLVM</i>	145.000	.01	4,322.91 <i>29.813</i>	4,044.05 <i>27.890</i>	- 278.86	.00			
AC	- Valvoline Inc Com <i>92047W101 / VVV</i>	3,200.000	.17	78,369.57 <i>24.490</i>	119,328.00 <i>37.290</i>	40,958.43	.02		1,600.00 <i>0.50000</i>	1.34%
AC	- Westrock Co Com <i>96145D105 / WRK</i>	2,400.000	.15	113,383.53 <i>47.243</i>	106,464.00 <i>44.360</i>	- 6,919.53	.02		2,400.00 <i>1.00000</i>	2.25%



Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

**Asset and Liability Positions
12/31/21**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Total Materials			1.88	1,026,825.84	1,317,263.05	290,437.21	.27	2,138.00	33,022.00	2.51%
Real Estate										
AC	- Diversified Healthcare Tr Com Sh Ben Int <i>25525P107 / DHC</i>	8,800.000	.04	168,851.10 <i>19.188</i>	27,192.00 <i>3.090</i>	- 141,659.10	.01		352.00 <i>0.04000</i>	1.29%
Total Real Estate			.04	168,851.10	27,192.00	- 141,659.10	.01	0.00	352.00	1.29%
Communication Services										
AC	- Amc Networks Inc Cl A <i>00164V103 / AMCX</i>	2,100.000	.10	133,224.37 <i>63.440</i>	72,324.00 <i>34.440</i>	- 60,900.37	.01			
AC	- AT&T Inc Com <i>00206R102 / T</i>	10,100.000	.35	302,868.26 <i>29.987</i>	248,460.00 <i>24.600</i>	- 54,408.26	.05		21,008.00 <i>2.08000</i>	8.46%
AC	- Cars Com Inc <i>14575E105 / CARS</i>	5,000.000	.11	59,549.23 <i>11.910</i>	80,450.00 <i>16.090</i>	20,900.77	.02			
AC	- Comcast Corp Cl A <i>20030N101 / CMCSA</i>	4,100.000	.29	174,684.47 <i>42.606</i>	206,353.00 <i>50.330</i>	31,668.53	.04		4,100.00 <i>1.00000</i>	1.99%
AC	- Fox Corp Cl A Com <i>35137L105 / FOXA</i>	5,200.000	.27	198,613.61 <i>38.195</i>	191,880.00 <i>36.900</i>	- 6,733.61	.04		2,496.00 <i>0.48000</i>	1.30%
AC	- Loyalty Ventures Inc Common Stock <i>54911Q107 / LYL</i>	440.000	.02	26,751.98 <i>60.800</i>	13,230.80 <i>30.070</i>	- 13,521.18	.00			
AC	- Tegna Inc Com <i>87901J105 / TGNA</i>	9,000.000	.24	155,233.94 <i>17.248</i>	167,040.00 <i>18.560</i>	11,806.06	.03	855.00	3,420.00 <i>0.38000</i>	2.05%
AC	- Verizon Communications Inc Com <i>92343V104 / VZ</i>	7,700.000	.57	392,073.25 <i>50.919</i>	400,092.00 <i>51.960</i>	8,018.75	.08		19,712.00 <i>2.56000</i>	4.93%
AC	- Viacomcbs Inc Cl B <i>92556H206 / VIAC</i>	6,260.000	.27	309,631.12 <i>49.462</i>	188,926.80 <i>30.180</i>	- 120,704.32	.04	1,502.40	6,009.00 <i>0.96000</i>	3.18%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions 12/31/21										
Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / <i>Unit Price</i>	Total Market / <i>Unit Price</i>	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Total Communication Services			2.24	1,752,630.23	1,568,756.60	- 183,873.63	.32	2,357.40	56,745.00	3.62%
Utilities										
AC	- NRG Energy Inc Com New <i>629377508 / NRG</i>	2,600.000	.16	79,840.86 <i>30.708</i>	112,008.00 <i>43.080</i>	32,167.14	.02		3,640.00 <i>1.40000</i>	3.25%
AC	- Vistra Corp <i>92840M102 / VST</i>	7,800.000	.25	155,218.07 <i>19.900</i>	177,606.00 <i>22.770</i>	22,387.93	.04		4,680.00 <i>0.60000</i>	2.64%
Total Utilities			.41	235,058.93	289,614.00	54,555.07	.06	0.00	8,320.00	2.87%
Total Common Stocks			33.66	16,917,321.40	23,614,429.96	6,697,108.56	4.87	26,695.65	533,690.00	2.26%
Equity Funds International										
AB	- William Blair International Leaders CI R6 #2272 <i>969251685 / WILJX</i>	758,346.512	26.38	13,140,095.18 <i>17.327</i>	18,511,238.36 <i>24.410</i>	5,371,143.18	3.82		42,338.00 <i>0.05583</i>	.23%
Total International			26.38	13,140,095.18	18,511,238.36	5,371,143.18	3.82	0.00	42,338.00	.23%
Other										
AE	- NTGI-QM Coltv Daily Structured Small Cap Fd <i>CF1030430</i>	72,520.760	39.96	9,005,164.13 <i>124.174</i>	28,039,716.73 <i>386.644</i>	19,034,552.60	5.78			
Total Other			39.96	9,005,164.13	28,039,716.73	19,034,552.60	5.78	0.00	0.00	.00%
Total Equity Funds			66.34	22,145,259.31	46,550,955.09	24,405,695.78	9.60	0.00	42,338.00	.09%
Total Equity			100.00	39,062,580.71	70,165,385.05	31,102,804.34	14.47	26,695.65	576,028.00	.82%



Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions 12/31/21										
Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Fixed Income										
Fixed Income Funds										
Taxable										
AH	- Loomis Sayles Core Plus Fixed Income Fd CIT - CI B 54340A988	2,779,282.272	76.95	37,226,279.75 13.394	49,526,810.09 17.820	12,300,530.34	10.21			
AE	- PIMCO Loan Interests and Credit Offshore Fd, LTD. 69338A956	16.220	.03	20,644.40 1,272.774	20,011.60 1,233.760	- 632.80	.00			
AD	- Ullico Separate Account J Last Priced 12/01/2021 90374A916	879,054.626	23.02	6,708,255.03 7.631	14,815,510.19 16.853	8,107,255.16	3.05			
Total Taxable			100.00	43,955,179.18	64,362,331.88	20,407,152.70	13.27	0.00	0.00	.00%
Total Fixed Income Funds			100.00	43,955,179.18	64,362,331.88	20,407,152.70	13.27	0.00	0.00	.00%
Total Fixed Income			100.00	43,955,179.18	64,362,331.88	20,407,152.70	13.27	0.00	0.00	.00%
Real Estate										
AD	- Afl-Cio Housing Investment Trust RE1073239	8,178.028	19.35	9,355,765.38 1,144.012	9,298,883.98 1,137.056	- 56,881.40	1.92			
AG	- Afl-Cio Building Investment Trust Last Priced 10/01/2021 RE1073247	1,572.667	26.73	3,298,305.67 2,097.269	12,846,974.64 8,168.909	9,548,668.97	2.65			
AG	- Multi-Employer Property Trust Last Priced 10/01/2021 RE1076315	1,928.191	53.92	6,995,439.71 3,627.981	25,910,491.94 13,437.720	18,915,052.23	5.34			
Total Real Estate			100.00	19,649,510.76	48,056,350.56	28,406,839.80	9.91	0.00	0.00	.00%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

**Asset and Liability Positions
12/31/21**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Other Assets										
Limited Partnerships										
AJ	- First Eagle International Value Fund LP Class A <i>31792A930</i>	5,702.215	5.25	9,902,268.63 <i>1,736.565</i>	14,279,927.03 <i>2,504.277</i>	4,377,658.40	2.94			
AG	- Gcm Grosvenor Multi-Asset Class Fund II, L.P. Last Priced 12/01/2021 <i>36194A917</i>	1,000.000	9.67	13,924,678.10 <i>13,924.678</i>	26,324,605.00 <i>26,324.605</i>	12,399,926.90	5.43			
AE	- Global Alpha Intl Small Cap Fund LP <i>37890A920</i>	1,000.000	5.60	10,998,899.55 <i>10,998.900</i>	15,248,766.57 <i>15,248.766</i>	4,249,867.02	3.14			
AG	- Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 2018) LP Last Priced 11/01/2021 <i>40749A976</i>	1,000.000	2.35	6,071,516.00 <i>6,071.516</i>	6,399,645.00 <i>6,399.645</i>	328,129.00	1.32			
AG	- Mesirow Financial Private Equity VII-A LP Last Priced 12/01/2021 <i>59071B949</i>	1,000.000	5.83	9,106,261.00 <i>9,106.261</i>	15,876,693.00 <i>15,876.693</i>	6,770,432.00	3.27			
AE	- Northern Trust S&P 500 Index Fund <i>66580A916</i>	9,586.470	61.87	100,424,595.81 <i>10,475.660</i>	168,362,063.01 <i>17,562.466</i>	67,937,467.20	34.71			
AE	- Northern Trust S&P 400 Index Fund <i>66580A924</i>	63,691.570	2.94	6,999,445.02 <i>109.896</i>	8,001,062.47 <i>125.622</i>	1,001,617.45	1.65			
AG	- Ullico Infrastructure Tax Exempt Fund LP Last Priced 12/01/2021 <i>90374B922</i>	80,467.784	6.47	14,545,767.17 <i>180.765</i>	17,610,469.96 <i>218.851</i>	3,064,702.79	3.63			
Total Limited Partnerships			100.00	171,973,431.28	272,103,232.04	100,129,800.76	56.10	0.00	0.00	.00%



Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions 12/31/21										
Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / <i>Unit Price</i>	Total Market / <i>Unit Price</i>	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Total Other Assets			100.00	171,973,431.28	272,103,232.04	100,129,800.76	56.10	0.00	0.00	.00%
Cash Equivalent										
AB	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AC	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AD	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AE	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AF	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AG	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AH	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AJ	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AE	- Northern Trust Cash Balance CF1023088	939.510	.00	939.51 1.000	939.51	0.00	.00			
AG	- US Real Estate Investment Fund Last Priced 10/01/2021 CF1030919	9,417.276	41.74	10,685,571.98 1,134.678	12,803,132.05 1,359.536	2,117,560.07	2.64			
AB	- BMO Government Money Market Premier #604 09658L794 / MGNXX	8,581,038.800	27.98	8,581,038.80 1.000	8,581,038.80 1.000	0.00	1.77	71.81	858.00 0.00010	.01%
AC	- BMO Government Money Market Premier #604 09658L794 / MGNXX	59,615.540	.19	59,615.54 1.000	59,615.54 1.000	0.00	.01	0.62	5.00 0.00010	.01%
AE	- BMO Government Money Market Premier #604 09658L794 / MGNXX	4,287,349.300	13.98	4,287,349.30 1.000	4,287,349.30 1.000	0.00	.88	41.24	428.00 0.00010	.01%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions 12/31/21										
Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AF	- BMO Government Money Market Premier #604 09658L794 / MGNXX	333,134.190	1.09	333,134.19 1.000	333,134.19 1.000	0.00	.07	3.20	33.00 0.00010	.01%
AG	- BMO Government Money Market Premier #604 09658L794 / MGNXX	4,608,685.070	15.02	4,608,685.07 1.000	4,608,685.07 1.000	0.00	.95	54.20	460.00 0.00010	.01%
Total Cash Equivalent			100.00	28,556,334.39	30,673,894.46	2,117,560.07	6.32	171.07	1,784.00	.01%
Accruals										
Dividends				26,695.65	26,695.65	0.00	.01			
Interest				171.07	171.07	0.00	.00			
Total Accrued Income				26,866.72	26,866.72	0.00	.01			
Total Assets and Accruals				303,223,903.04	485,388,060.71	182,164,157.67	100.07	26,866.72	577,812.00	.12%
Liabilities										
AG	- Pending Sale - Shadow Fund LI1065653	349,796.150	100.00	- 349,796.15 1.000	- 349,796.15	0.00	- .07			
Total Liabilities			100.00	-349,796.15	- 349,796.15	0.00	- .07	0.00	0.00	.00%
Net Assets and Accruals				302,874,106.89	485,038,264.56	182,164,157.67	100.00	26,866.72	577,812.00	.12%



FOOTNOTES

STATEMENT 1

SCHEDULE C, PART 2, COLUMN D:

THE AMOUNT OF DIRECT COMPENSATION ATTRIBUTABLE TO PLAN EMPLOYEES AND TRUSTEES AND REPORTED ON SCHEDULE C HAS BEEN DETERMINED IN ACCORDANCE WITH DEPARTMENT OF LABOR RULES AND REGULATIONS FOR COMPLETING FORM 5500. THESE AMOUNTS MAY CONSIST OF ELEMENTS CONSIDERED TO BE TAXABLE AS WELL AS NON-TAXABLE UNDER THE CURRENT INTERNAL REVENUE CODE.

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT	2
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NAME	SERVICE CODES
NORTHERN TRUST CORPORATION	19
NORTHERN TRUST CORPORATION	28
NORTHERN TRUST CORPORATION	52
NORTHERN TRUST CORPORATION	72
BMO HARRIS BANK NATIONAL ASSOCIATIO	19
BMO HARRIS BANK NATIONAL ASSOCIATIO	31
BMO HARRIS BANK NATIONAL ASSOCIATIO	49
BMO HARRIS BANK NATIONAL ASSOCIATIO	51
BMO HARRIS BANK NATIONAL ASSOCIATIO	62
BMO HARRIS BANK NATIONAL ASSOCIATIO	68

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	3
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DESCRIPTION	BEGINNING	ENDING
DUE FROM OTHER CEMENT MASONS' ORGANI	96,170.	107,628.
ACCRUED INVESTMENT INCOME	24,433.	26,866.
DUE FROM BROKER	17,898.	0.
PREPAID EXPENSES	81,088.	187,564.
LITIGATION SETTLEMENT	0.	7,468,958.
TOTAL TO SCHEDULE H, LINE 1B(3)	219,589.	7,791,016.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	4
DESCRIPTION	BEGINNING	ENDING	
PIMCO LOAN INTERESTS & CREDIT OFFSHO	18,346,911.	20,012.	
TOTAL TO SCHEDULE H, LINE 1C(15)	18,346,911.	20,012.	

SCHEDULE H	OTHER INCOME	STATEMENT	5
DESCRIPTION	AMOUNT		
REIMBURSED COMPUTER PROCESSING COSTS	103,371.		
LITIGATION SETTLEMENT	7,468,958.		
TOTAL TO SCHEDULE H, LINE 2C	7,572,329.		

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	6
DESCRIPTION	AMOUNT		
DEPRECIATION	23,619.		
INSURANCE EXPENSE	114,798.		
PENSION BENEFIT CHECK PROCESSING	27,497.		
PLAN TERMINATION INSURANCE	97,867.		
TRUSTEE MEETING AND CONFERENCE EXPENSES	31,737.		
JOINT ADMINISTRATIVE EXPENSES	328,163.		
UBIT EXPENSE	239.		
BANK FEES	29,150.		
COMPUTER SUPPLIES	106,997.		
TOTAL TO SCHEDULE H, LINE 2I(4)	760,067.		

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **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 PENSION PLAN OF CEMENT MASONS UNION LOCAL NO. 502	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE ABOVE NAMED PLAN	D Employer Identification Number (EIN) 51-6034597		

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

1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2021</u>	
b Assets	
(1) Current value of assets	422,936,437
(2) Actuarial value of assets for funding standard account	417,351,918
c (1) Accrued liability for plan using immediate gain methods	493,091,857
(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	493,091,857
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	859,263,449
(b) Expected increase in current liability due to benefits accruing during the plan year	21,029,397
(c) Expected release from "RPA '94" current liability for the plan year	36,152,542
(3) Expected plan disbursements for the plan year	34,599,680

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		<u>7-13-2022</u>
	Signature of actuary	Date
	KENNETH N. DENSMORE	20-08324
	Type or print name of actuary	Most recent enrollment number
	HORIZON ACTUARIAL SERVICES, LLC	(678) 317-4100
	Firm name	Telephone number (including area code)
	1040 CROWN POINTE PARKWAY SUITE 560 ATLANTA GA 30338	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	422,936,437
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,384	386,423,445
(2) For terminated vested participants	596	97,643,764
(3) For active participants:		
(a) Non-vested benefits		28,082,946
(b) Vested benefits		347,113,294
(c) Total active	1,178	375,196,240
(4) Total	3,158	859,263,449
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.22 %

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
	30,003,684				
Totals ▶			3(b)	30,003,684	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	

LINE 3(a): CONTRIBUTIONS ARE MADE CONTINUALLY THROUGHOUT THE YEAR.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) 6P	6P
(2) Females	6c(2) 6FP	6FP
d Valuation liability interest rate	6d	6.50 %
e Expense loading	6e	13.4 % ☐ 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	5.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,508,300	-150,622
4	28,021,491	2,798,276

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:		☐ Yes ☐ No
(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	10,046,368
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)	253,899,534 30,220,627
(2) Funding waivers	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended	9c(3)	0 0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,617,355
e Total charges. Add lines 9a through 9d.....	9e	42,884,350

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	128,055,449
g Employer contributions. Total from column (b) of line 3.....	9g	30,003,684
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	50,104,146
		8,299,622
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	9,838,199
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	227,741,470
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	371,347,145
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	176,196,954
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	133,312,604
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

Schedule MB Attachments
Statement by Enrolled Actuary

Plan Sponsor	Board of Trustees of the Pension Plan of Cement Masons’ Union Local No. 502
EIN / PN	51-6034597 / 001
Plan Year	Beginning January 1, 2021 and ending December 31, 2021
Plan Name	Pension Plan of Cement Masons’ Union Local No. 502
Enrolled Actuary	Kenneth N. Densmore
Enrollment Number	20-08324

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

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

Attached as separate exhibits are:

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

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Plan Name	Pension Plan of Cement Masons’ Union Local No. 502
Plan Sponsor	Board of Trustees of the Pension Plan of Cement Masons’ Union Local No. 502
EIN / PN	51-6034597 / 001
Interest Rates	6.50% per annum, compounded annually, net of investment expense for determining costs and liabilities. 2.43% per annum for determining Current Liability The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan’s investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment. The interest rate assumption used to measure Current Liability represents the maximum rate permitted under the Internal Revenue Code, 105% the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Non-Disabled Mortality	The sex distinct RP-2018 Blue-Collar Mortality Tables projected generationally with 50% of Scale MP-2018. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA ’94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

<i>Disabled Mortality</i>	The sex distinct RP-2018 Disabled Mortality Tables projected generationally with 50% of Scale MP-2018. The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan’s definition of disabled, expectations regarding future mortality improvement, and professional judgment. For determining the RPA ’94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
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**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Retirement Age

Cement Masons:

Active participants: Rates based on the following schedule

Age	If Eligible for Reduced Retirement	If Eligible for Unreduced Retirement
55-56	7%	N/A
57-58	12%	N/A
59	15%	N/A
60-61	15%	60%
62	0%	75%
63	0%	35%
64	0%	60%
65+	100%	100%

Inactive vested participants: Normal Retirement Age, or current age, if later.

Plasterers:

Active participants: Rates based on the following schedule

Age	If Eligible for Reduced Retirement	If Eligible for Unreduced Retirement
58	15.0%	N/A
59	5.0%	N/A
60	5.0%	60%
61	5.0%	60%
62+	100.0%	100%

Inactive vested participants: Age 62, or current age, if later.

These assumptions were developed based on a review of historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment.

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Withdrawal

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

Age	Withdrawal Rate
20-24	12.5%
25-34	10.0%
35-44	7.5%
45-54	5.0%
55-64	2.5%

These assumptions were developed based on a review of historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment.

Disability

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

Age	Rate
20	0.05%
25	0.05%
30	0.05%
35	0.05%
40	0.08%
45	0.19%
50	0.38%
55	0.83%
60	2.93%

These assumptions were developed based on a review of historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment.

Operating Expenses

The prior year's expenses increased by 3%, payable at the beginning of the year, was added to the Normal Cost. The amount included this year for Operating Expenses is \$1,190,156, as of the beginning of the year.

Expected operating expenses were developed based on actual prior and anticipated future experience and reflect professional judgment.

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each Active Participant will work 1,450 hours per year (Cement Masons) or 1,350 hours per year (Plasterers).

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Contribution Rates The employer contribution rates used for the valuation are as follows:

Cement Masons:

\$18.23 – January 1, 2021 to May 31, 2021

\$18.74 – June 1, 2021 to December 31, 2021

Plasterers:

\$13.14 – January 1, 2021 to May 31, 2021

\$13.54 – June 1, 2021 to December 31, 2021

Reemployment It is assumed that Participants will not be reemployed following a break in service.

Form of Payment 100% of eligible Participants are assumed to elect the 15% partial lump sum option.

For the remaining non-lump sum amount, married Participants are assumed to elect a 50% joint and survivor annuity, and single participants are assumed to elect a life annuity.

Marriage 75% of eligible Participants are assumed to be married at retirement.

Spouse Ages Male spouses are assumed to be 4 years older than their female spouses.

Partial Lump Sum For the partial lump sum payment form, lump sums are valued using the 3-segment interest rates in effect for the month of November prior to the valuation date.

2020 Lump Sum Segment rates = 2.04% / 3.09% / 3.68%

2021 Lump Sum Segment rates = 0.53% / 2.31% / 3.09%

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

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 25% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value
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Participant Data	Participant census data as of January 1, 2021 was provided by the Plan Administrator.
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Missing or Incomplete Participant Data	Assumptions were made to adjust for missing or incomplete data based on Participants with similar known characteristics.
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Benefits Not Included In Valuation	None.
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Financial Information	Financial information was obtained from the audited financial statements as of December 31, 2020.
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Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.
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The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

***Changes in
Assumptions and
Methods***

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

- The valuation interest rate was changed from 7.00% to 6.50%.
 - The contribution rates were increased from \$18.23 to \$18.74 for Cement Masons, effective June 1, 2021, and from \$13.14 to \$13.54 for Plasterers, effective June 1, 2021.
 - Partial Lump Sum basis: The interest rate and mortality basis used to value Partial Lump Sums were updated to the applicable interest rates and mortality required by the IRS for 2021 lump sum payments.
 - Horizon Actuarial changed the software used for the actuarial valuation. Automatic approval for the change in funding method resulting from the change in actuarial software is provided for by IRS Revenue Procedure 2000-40.
-

Schedule MB, Line 6 – Summary of Plan Provisions

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

The provisions summarized below reflect the merger, effective June 30, 2015, of this Plan with the Cement Masons Local 502(b) Pension Plan and the Chicago Plastering Institute Pension Plan. Additional changes in provisions have occurred following the merger.

<i>Plan Name</i>	Pension Plan of Cement Masons' Union Local No. 502
<i>Plan Sponsor</i>	Board of Trustees of the Pension Plan of Cement Masons' Union Local No. 502
<i>EIN / PN</i>	51-6034597 / 001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is August 30, 1956. The latest restatement of the Plan is January 1, 2020. The most recent amendment to the Plan is effective January 1, 2021.
<i>Plan Year</i>	The twelve-month period beginning January 1 and ending December 31.
<i>Employers</i>	A participating Employer is any entity that is a member of the Concrete Contractors Association of Greater Chicago, the Builders Association of Chicago, or the Illinois Road Builders Association; or has a collective bargaining agreement with the union requiring period contributions to be made; or signs a copy of the Trust Agreement or executes a Participation Agreement to be bound by the terms of the Trust Agreement.
<i>Covered Employment</i>	Hours of service for which employer contributions are required to be made to the Plan.

Schedule MB, Line 6 – Summary of Plan Provisions

Participants

All employees working in covered employment for a signatory employer are eligible to participate in the Plan after the completion of 250 hours of Covered Employment.

Following the merger of this Plan on June 30, 2015 with the Cement Masons Local 502(b) Pension Plan and the Chicago Plastering Institute Pension Plan:

- Local 502(b) Plan Participant – A Participant who was a participant in the Cement Masons Local 502(b) Pension Plan as it existed as of June 30, 2015.
- Plasterers Participant - A Participant who was a participant in the Chicago Plastering Institute Pension Plan as it existed as of June 30, 2015 or participates in the Plan under a collective bargaining agreement with Area 5 of the Union (formerly the Journeymen Plasterers' Protective and Benevolent Society of Chicago, Local No. 5, of the O.P. & C.M.I. Association of the United States and Canada).

Pension Credits

1/4 Pension Credit for each 250 hours of Covered Employment, to a maximum of 1 Pension Credit for 1,000 or more hours of Covered Employment.

Pension Credits for former Local 502(b) Plan participants include all Pension Credits earned under the Local 502(b) Plan as of June 30, 2015. Pension Credits for the period from July 1, 2015 to December 31, 2015 for former Local 502(b) Plan participants are equal to the greater of:

- Pension Credits based on the total Hours of Covered Employment for the period from July 1, 2015 to December 31, 2015, or
- Pension Credits based on the total Hours of Covered Employment for the period from January 1, 2015 to December 31, 2015 minus the Pension Credits earned under the Local 502(b) Plan for Hours of Covered Employment from January 1, 2015 to June 30, 2015.

Pension Credits earned by Plasterers Participants after June 30, 2015 are used only for determining eligibility for benefits.

Schedule MB, Line 6 – Summary of Plan Provisions

Benefit Units

One Benefit Unit is earned for each 100 hours of Covered Employment during a plan year provided the participant worked at least 250 hours of Covered Employment during the plan year or had at least 10 Pension Credits at the beginning of the plan year.

Benefit Units for former Local 502(b) Plan participants include all Benefit Units earned under the Local 502(b) Plan as of June 30, 2015. Benefit Units for the period from July 1, 2015 to December 31, 2015 are based on the total Hours of Covered Employment for the period from January 1, 2015 to December 31, 2015 minus the Benefit Units earned under the Local 502(b) Plan for the period from January 1, 2015 to June 30, 2015.

Accrued Benefit

A monthly benefit equal to the number of Benefit Units earned by the Participant, multiplied by the applicable dollar multiplier in effect when each Benefit Unit was earned, based on the table below:

On and after January 1, 2011	\$9.00
January 1, 2001 to December 31, 2010	\$10.00
January 1, 1985 to December 31, 2000	\$9.00
January 1, 1974 to December 31, 1984	\$3.50
Before January 1, 1974	\$8.00

Former Local 502(b) Plan Participants, the accrued benefit earned under the Local 502(b) Plan as of June 30, 2015, plus the number of Benefit Units earned by the Participant, multiplied by the applicable dollar multiplier in effect when each Benefit Unit was earned, based on the table below:

On and after January 1, 2021	\$9.00
January 1, 2020 to December 31, 2020	\$8.00
January 1, 2019 to December 31, 2019	\$7.00
January 1, 2018 to December 31, 2018	\$6.00
July 1, 2015 to December 31, 2017	\$4.50

For Plasterers Participants, the sum of the accrued benefit earned under the Plasterers Plan as of June 30, 2015 and, for each 1,000 hours of Employer Contributions (any hours in excess of 1,000 will be credited on a prorated basis), the applicable dollar amount in effect when the Employer Contributions were earned, based on the table below:

On and after January 1, 2020	\$75.00
January 1, 2019 to December 31, 2019	\$72.50
January 1, 2016 to December 31, 2018	\$65.00
July 1, 2015 to December 31, 2015	\$60.00

**Schedule MB, Line 6 –
Summary of Plan Provisions**

Normal Retirement Age The first day of the month coincident with or next following the earlier of the attainment of age 62 with at least 15 Pension Credits or the attainment of age 65.

Effective July 1, 2015, Normal Retirement is no earlier than the fifth anniversary of participation in the Plan.

For former Local 502(b) Plan participants, the Normal Retirement Age for the benefit earned as of June 30, 2015 is the earlier of age 62 with at least 5 Pension Credits or, the later of age 65 or the 5th anniversary of participation in the Plan.

For Plasterers Participants, age 65 or, if later, the fifth anniversary of participation in the Plan.

Normal Retirement Benefit Eligibility:
Normal Retirement Age.

Amount of Benefit:
Accrued Benefit.

Early Retirement Benefit Eligibility:
Age 55 with 15 Pension Credits.

For Plasterers Participants, age 58 and 5 Years of Credited Service or 10,000 hours of Contribution Credit, with at least 2,000 hours earned after January 1, 2000.

Amount of Benefit:
Accrued Benefit reduced by 4% per year prior to age 62.

For accruals after June 30, 2015, Accrued Benefit reduced by 6% per year prior to age 62 for participants who did not work at least 750 hours in the year of retirement or the year prior.

For Plasterers Participants, Accrued Benefit unreduced at age 62 or reduced by 6% per year prior to age 62.

Special Unreduced Early Retirement Benefit Eligibility:
Age 60 with 30 Pension Credits.

Amount of Benefit:
Accrued Benefit unreduced for early commencement.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

Disability Benefit

Eligibility:

10 Pension Credits and is permanently disabled; disability must occur on or before the first anniversary of last day of Covered Employment (or third anniversary while on excused absence).

A Plasterers Participant is eligible at age 58 with 20,000 or more Hours of Covered Employment, at least 5,000 of which Hours have been worked after attainment of age 40.

Amount of Benefit:

\$750 per month payable until Normal Retirement. Thereafter, the monthly pension is equal to the participant's Accrued Benefit at disability plus an additional benefit based on the assumption the participant worked 1,000 hours of Covered Employment per plan year while on disability. The additional benefit while disabled is determined based on the same Accrued Benefit formula used for determining Normal Retirement Benefits.

The benefit for Plasterers Participants is equal to their Accrued Benefit as of the date of disability. They do not earn additional hours of Covered Employment during the period of disability.

Vested Benefit

Eligibility:

5 years of Pension Credits.

Amount of Benefit:

Accrued benefit payable at Normal Retirement, or in a reduced amount as early as age 55 with 15 Pension Credits, in same manner as an Early Retirement benefit.

For Plasterers Participants, the accrued benefit payable at Normal Retirement, or a reduced amount as early as age 58, reduced by 6% per year prior to age 65.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

***Supplemental
Lump Sum***

Eligibility:

21 Pension Credits at retirement and who has worked at least 750 hours in each of the two plan years preceding retirement. A Plasterers Participant is not eligible for this benefit.

Amount of Benefit:

A one-time lump sum payment as follows:

Pension Credits at Retirement	Lump Sum
21	\$3,000
22	\$6,000
23	\$9,000
24	\$12,000
25	\$15,000
26	\$18,000
27	\$21,000
28	\$24,000
29	\$27,000
30+	\$1,000 per Pension Credit

***Normal Form of
Payment***

Cement Masons:

The normal form of payment is a life annuity for unmarried participants and a 50% Joint and Survivor annuity for married participants. There is no actuarial adjustment for the 50% Joint and Survivor form if the participant has at least 15 Pension Credits, worked at least 250 hours in Covered Employment during the year of retirement or the immediately preceding Plan year, and the spouse is no more than 10 years younger than the participant

Plasterers:

For Plasterers participants who are married, the 50% Joint and Survivor benefit is the actuarial equivalent of the life annuity.

Schedule MB, Line 6 – Summary of Plan Provisions

Optional Forms of Payment

Optional forms of payment include:

- 5 year certain and life (except Plasterers participants; added July 1, 2015)
- 10 year certain and life (except Plasterers participants)
- 75% Joint and Survivor (except Plasterers participants)
- 100% Joint and Survivor (except Plasterers participants)
- 50% Joint and Survivor with pop-up feature
- 75% Joint and Survivor with pop-up feature
- 100% Joint and Survivor with pop-up feature
- Social Security Level Income (only Plasterers participants; added July 1, 2015)

If the participant has at least 15 Pension Credits and the spouse is no more than 10 years younger than the participant, the 100% joint and survivor option is calculated like a reduced 50% joint and survivor option and the 100% joint and survivor with pop-up feature is calculated like a reduced 50% joint and survivor option with the pop-up feature. For retirements on or after July 1, 2015, this adjustment also requires that the participant have worked at least 250 hours in Covered Employment during the year of retirement or the immediately preceding year. Participants who do not meet these conditions, as well as benefits earned before July 1, 2015 for former Local 502(b) Plan participants, will instead receive the actuarial equivalent of the life annuity.

Plasterers Participants use a separate set of actuarial adjustment factors to determine optional forms of payment. There is no adjustment to their joint and survivor forms for the pop-up feature.

The participant also has the option to elect to receive 5%, 10%, or 15% of the otherwise payable monthly annuity as an actuarially equivalent lump sum. Plasterers Participants cannot elect to receive a partial lump sum. Local 502(b) Participants can only elect to receive a 5%, 10% or 15% partial lump sum on the portion of the otherwise payable monthly annuity accrued after June 30, 2015 (unless they had 17 or more Pension Credits, in which case, this option is available on the entire benefit).

**Schedule MB, Line 6 –
Summary of Plan Provisions**

***Pre-Retirement Death
Benefit (married)***

Cement Masons:

If a married participant dies with a vested benefit prior to retirement, the spouse is entitled to 50% of the monthly benefit the participant would have received if he had retired at his earliest retirement date and elected the 50% joint and survivor option (determined without regard to any reductions for Early Retirement).

For deaths on and after July 1, 2015, the above benefit is paid without reduction for Early Retirement only if the participant worked at least 250 hours in Covered Employment during the year of death or the immediately preceding Plan Year, or was Totally and Permanently Disabled but not eligible for a Disability Pension. If the participant had at least 15 Pension Credits and had not attained age 55 prior to death (in addition to the above conditions), then the benefit to the spouse will commence the first of the month following the participant's death rather than the earliest retirement date. If these conditions are not met, then the benefit is reduced for Early Retirement. The surviving spouse has the option to elect the Pre-Retirement Death Benefit for unmarried participants (lump sum), along with a residual annuity, if applicable.

Plasterers:

The spouse of a Plasterers Participant will receive 50% of the monthly benefit the participant would have received if he had retired at his earliest retirement date and commenced receiving a reduced 50% joint and survivor pension. The surviving spouse can elect the Pre-Retirement Death Benefit for unmarried Plasterers participants (lump sum), along with a residual annuity, if applicable.

The surviving spouse (other than a spouse of a Plasterers Participant) will also receive any Supplemental Lump Sum retirement benefit that the participant would have otherwise received at retirement.

The surviving spouse (other than a spouse of a Plasterers Participant) also has the option to elect to receive 5%, 10%, or 15% of the monthly annuity (determined without regard to the above 50% reduction) as an actuarially equivalent lump sum.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

***Pre-Retirement Death
Benefit (unmarried)***

Cement Masons:

If an unmarried participant (other than a Plasterers Participant) dies with a vested benefit prior to retirement, the Participant’s designated beneficiary will be entitled to a lump sum equal to 100% of the accumulated employer contributions made on the participant’s behalf.

Plasterers:

If an unmarried Plasterers Participant dies prior to retirement with a vested benefit, the designated beneficiary will be entitled to a lump sum equal to 3% of employer contributions for each year of Credited Service, to a maximum of 100% of employer contributions.

***Post-Retirement Death
Benefit (Plasterers only)***

If a Plasterers Participant who is receiving a pension and dies after retirement, the benefit is the excess, if any, that the unmarried Pre Retirement Death Benefit exceeds the total benefits paid to the retiree.

***Changes in Plan
Provisions***

There were the following changes to the plan provisions for the 2021 Plan Year:

- The Benefit Unit for active 502(b) participants increased from \$8.00 to \$9.00 for hours worked on or after January 1, 2021.
-

**Schedule MB, Line 8b(1) –
Schedule of Projection of Expected Benefit Payments**

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

<u>Plan Year Beginning January 1</u>	<u>Expected Annual Benefit Payments</u>
2021	34,461,156
2022	34,907,340
2023	36,333,418
2024	35,981,014
2025	36,185,574
2026	36,274,067
2027	36,169,226
2028	36,906,180
2029	36,988,337
2030	37,241,929

Notes:

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

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

Measurement Date: January 1, 2021

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

Years of Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	10	19	-	-	-	-	-	-	-	-	29
25 - 29	7	51	20	-	-	-	-	-	-	-	78
30 - 34	8	50	15	20	1	-	-	-	-	-	94
35 - 39	9	36	39	38	18	2	-	-	-	-	142
40 - 44	7	33	31	47	36	12	1	-	-	-	167
45 - 49	3	20	29	46	41	38	14	1	-	-	192
50 - 54	1	12	20	36	48	42	27	21	1	-	208
55 - 59	3	6	20	30	30	31	35	38	9	1	203
60 - 64	1	-	4	4	11	12	6	15	6	1	60
65 - 69	-	-	1	1	-	1	-	2	-	-	5
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	49	227	179	222	185	138	83	77	16	2	1,178

Males	1,160
Females	18
Unknown	0
Total	1,178

Average Age	45.9
Average Service	13.8
Number Fully Vested	878
Number Partially Vested	0

Notes:

- As of January 1, 2021, there were no active participants with unknown gender or unknown dates of birth in the data.

Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

Amortization bases incorporated into the funding standard account during the plan year beginning January 1, 2015 for the Local 502(b) Plan and for the Plasterers Plan, as a result of the merger effective June 30, 2015, are shown separately.

For the Pension Plan of Cement Masons' Union Local No. 502

Charges

[Schedule MB, Line 9c]

Type	Date Established	Outstanding at 1/1/2021		Annual Payment
		Period	Balance	
Amendment	1/1/1993	2.00	\$ 307,403	\$ 158,540
Amendment	1/1/1995	4.00	1,274,092	349,212
Amendment	1/1/1997	6.00	1,807,414	350,568
Amendment	1/1/1998	7.00	1,637,915	280,416
Amendment	1/1/1999	8.00	6,866,465	1,058,901
Amendment	1/1/2000	9.00	6,726,540	948,903
Amendment	1/1/2001	10.00	4,476,700	584,723
Amendment	1/1/2002	11.00	272,268	33,249
Amendment	1/1/2003	12.00	2,855,424	328,624
Amendment	1/1/2004	13.00	1,567,405	171,138
Amendment	1/1/2005	14.00	1,956,416	203,799
Amendment	1/1/2006	15.00	885,006	88,378
Amendment	1/1/2007	16.00	1,478,274	142,105
Amendment	1/1/2008	2.00	185,645	95,744
Exper Loss	1/1/2009	17.00	22,125,634	2,054,803
Amendment	1/1/2009	3.00	214,656	76,102
Exper Loss	1/1/2010	4.00	123,779	33,926
Exper Loss	1/1/2011	17.00	3,720,615	345,533
Exper Loss	1/1/2012	17.00	12,112,964	1,124,928
Exper Loss	1/1/2013	17.00	4,550,790	422,631
Assumption	1/1/2014	8.00	9,138,687	1,409,308
Exper Loss	1/1/2014	17.00	7,398,605	687,107
Assumption	1/1/2015	9.00	850,343	119,957
Exper Loss	1/1/2015	9.00	2,942,309	415,067
Exper Loss	1/1/2016	10.00	6,517,946	851,340
Amendment	1/1/2016	10.00	2,389,274	312,074
Exper Loss	1/1/2017	11.00	7,472,048	912,468
Assumption	1/1/2017	11.00	947,520	115,709
Exper Loss	1/1/2018	12.00	11,294,363	1,299,840
Assumption	1/1/2018	12.00	2,022,649	232,782
Amendment	1/1/2018	12.00	36,170	4,163
Exper Loss	1/1/2019	13.00	12,595,608	1,375,258

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

Charges

[Schedule MB, Line 9c]

Type	Date Established	Outstanding at 1/1/2021 Period	Balance	Annual Payment
Assumption	1/1/2019	13.00	\$ 23,731,261	\$ 2,591,109
Exper Loss	1/1/2020	14.00	1,272,429	132,548
Assumption	1/1/2020	14.00	8,085,278	842,239
Assumption	1/1/2021	15.00	28,021,491	2,798,276
Total Charges			\$ 199,861,386	\$ 22,951,468

Credits

[Schedule MB, Line 9h]

Type	Date Established	Outstanding at 1/1/2021 Period	Balance	Annual Payment
Exper Gain	1/2/2000	9.00	\$ 3,577,949	\$ 504,736
Assumption	1/1/2005	14.00	132,062	13,757
Exper Gain	1/1/2007	1.00	858,894	858,894
Exper Gain	1/1/2008	2.00	1,091,639	563,000
Exper Gain	1/1/2009	3.00	1,173,421	416,014
Assumption	1/1/2009	3.00	711,464	252,236
Other	1/1/2009	18.00	9,511,040	856,035
Exper Gain	1/1/2010	17.00	6,595,269	612,501
Assumption	1/1/2010	4.00	65,353	17,912
Exper Gain	1/1/2011	5.00	777,309	175,631
Exper Gain	1/1/2012	6.00	67,505	13,093
Exper Gain	1/1/2013	7.00	3,075,353	526,510
Exper Gain	1/1/2014	8.00	2,213,511	341,353
Assumption	1/1/2016	10.00	3,344,014	436,777
Method	1/1/2016	5.00	571,399	129,106
Exper Gain	1/1/2021	15.00	1,508,300	150,622
Total Credits			\$ 35,274,482	\$ 5,868,177
Net Total			\$ 164,586,904	\$ 17,083,291

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

For the former Cement Masons' Local 502(b) Pension Plan

Charges

[Schedule MB, Line 9c]

Type	Date Established	Outstanding at 1/1/2021 Period	Balance	Annual Payment
Assumption	7/1/1991	0.50	\$ 28,088	\$ 28,088
Amendment	7/1/1992	1.50	161,300	109,217
Amendment	7/1/1993	2.50	413,794	173,372
Amendment	7/1/1996	5.50	134,957	28,137
Amendment	7/1/1997	6.50	1,721,417	312,772
Amendment	7/1/1998	7.50	343,151	55,636
Amendment	7/1/1999	8.50	3,126,129	460,308
Amendment	7/1/2000	9.50	1,120,745	151,926
Amendment	7/1/2001	10.50	203,886	25,722
Amendment	7/1/2002	11.50	4,406,151	521,878
Amendment	7/1/2003	12.50	1,455,581	163,043
Amendment	7/1/2004	13.50	1,063,492	113,346
Amendment	7/1/2005	14.50	446,898	45,555
Amendment	7/1/2006	15.50	1,733,382	169,751
Amendment	7/1/2007	16.50	894,065	84,441
Exper Loss	7/1/2008	2.50	322,550	135,143
Amendment	7/1/2008	2.50	495,481	207,598
Exper Loss	7/1/2009	17.50	12,933,898	1,182,056
Assumption	7/1/2009	3.50	839,821	259,119
Assumption	7/1/2010	4.50	249,286	61,655
Exper Loss	7/1/2011	5.50	213,782	44,571
Assumption	7/1/2011	5.50	730,534	152,306
Exper Loss	7/1/2011	17.50	3,811,894	348,377
Exper Loss	7/1/2012	6.50	1,177,759	213,992
Exper Loss	7/1/2012	17.50	1,648,795	150,687
Exper Loss	7/1/2015	9.50	1,245,741	168,871
Total Charges			\$ 40,922,577	\$ 5,367,567

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

For the former Cement Masons' Local 502(b) Pension Plan

Credits

[Schedule MB, Line 9h]

Type	Date Established	Outstanding at 1/1/2021 Period	Balance	Annual Payment
Exper Gain	7/1/2010	4.50	\$ 56,447	\$ 13,961
Exper Gain	7/1/2010	17.50	1,392,085	127,226
Exper Gain	7/1/2013	7.50	873,803	141,671
Amendment	7/1/2013	7.50	1,968,244	319,114
Exper Gain	7/1/2014	8.50	1,327,432	195,458
Amendment	7/1/2014	8.50	490,599	72,238
Assumption	7/1/2014	8.50	3,504,972	516,090
Total Credits			\$ 9,613,582	\$ 1,385,758
Net Total			\$ 31,308,995	\$ 3,981,809

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

For the former Chicago Plastering Institute Pension Plan

Charges

[Schedule MB, Line 9c]

Type	Date Established	Outstanding at 1/1/2021 Period	Balance	Annual Payment
Assumption	1/1/1995	4.00	\$ 768,368	\$ 210,600
Amendment	1/1/1998	8.00	78,675	12,133
Amendment	1/1/1998	7.00	360,163	61,661
Amendment	1/1/1999	9.00	88,655	12,506
Amendment	1/1/2000	9.00	396,969	56,000
Assumption	1/1/2000	9.00	389,734	54,979
Amendment	1/1/2002	11.00	1,045,052	127,619
Assumption	1/1/2004	13.00	5,841	638
Amendment	1/1/2006	15.00	243,316	24,298
Assumption	1/1/2006	15.00	254,302	25,395
Assumption	1/1/2007	16.00	56,627	5,443
Assumption	1/1/2009	3.00	21,457	7,607
Exper Loss	1/1/2009	3.00	1,229,153	435,773
ENIL (2008)	1/1/2009	17.00	3,440,589	319,527
Assumption	1/1/2010	4.00	67,714	18,559
ENIL (2008)	1/1/2010	17.00	397,135	36,882
Assumption	1/1/2011	5.00	34,699	7,840
ENIL (2008)	1/1/2011	17.00	510,095	47,372
ENIL (2008)	1/1/2012	17.00	411,817	38,245
Assumption	1/1/2012	6.00	284,202	55,124
Assumption	1/1/2013	7.00	475,293	81,372
ENIL (2008)	1/1/2013	17.00	691,986	64,265
ENIL (2008)	1/1/2014	17.00	1,351,893	125,550
Exper Loss	1/1/2015	9.00	511,836	72,204
Total Charges			\$ 13,115,571	\$ 1,901,592

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

For the former Chicago Plastering Institute Pension Plan

Credits

[Schedule MB, Line 9h]

Type	Date Established	Outstanding at 1/1/2021 Period Balance	Annual Payment
Assumption	1/1/2001	10.00 \$ 91,992	\$ 12,016
Assumption	1/1/2002	11.00 1,646,221	201,032
Exper Gain	1/1/2007	1.00 70,465	70,465
Exper Gain	1/1/2008	2.00 78,207	40,335
Exper Gain	1/1/2010	4.00 1,418,759	388,864
Exper Gain	1/1/2011	5.00 460,207	103,983
Exper Gain	1/1/2012	6.00 86,795	16,835
Exper Gain	1/1/2013	7.00 111,673	19,119
Exper Gain	1/1/2014	8.00 528,685	81,530
Assumption	1/1/2014	8.00 723,078	111,508
Total Credits		\$ 5,216,082	\$ 1,045,687
Net Total		\$ 7,899,489	\$ 855,905
NET GRAND TOTAL		\$ 203,795,388	\$ 21,921,005

Different types of amortization bases are as follows:

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

**Schedule MB, Line 11 –
Justification for Change in Actuarial Assumptions**

***Changes in Assumptions
and Methods***

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

- The valuation interest rate was changed from 7.00% to 6.50%.
- The contribution rates were increased from \$18.23 to \$18.74 for Cement Masons, effective June 1, 2021, and from \$13.14 to \$13.54 for Plasterers, effective June 1, 2021.
- Partial Lump Sum basis: The interest rate and mortality basis used to value Partial Lump Sums was updated to the applicable interest rates and mortality required by the IRS for 2021 lump sum payments.
- Horizon Actuarial changed the software used for the actuarial valuation. Automatic approval for the change in funding method resulting from the change in actuarial software is provided for by IRS Revenue Procedure 2000-40.

***Justification for
Changes in Assumptions***

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience or adhere to changes in mandated assumptions, as applicable.

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**