

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
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>05/01/2021</u> and ending <u>04/30/2022</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>CEMENT MASONS UNION LOCAL 592 PENSION PLAN</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>05/01/1962</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1962</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/01/1962</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>TRUSTEES OF THE CEMENT MASONS UNION LOCAL 592 PENSION PLAN</u> <u>7821 BARTRAM AVENUE SUITE 102</u> <u>PHILADELPHIA, PA 19153-3233</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-1972409</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>215-468-0237</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>236200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-1972409</u>	2c Plan Sponsor's telephone number <u>215-468-0237</u>	2d Business code (see instructions) <u>236200</u>	
2b Employer Identification Number (EIN) <u>23-1972409</u>					
2c Plan Sponsor's telephone number <u>215-468-0237</u>					
2d Business code (see instructions) <u>236200</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.	02/08/2023	MARK WILDSMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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	1449
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)	474
a(2) Total number of active participants at the end of the plan year		6a(2)	390
b Retired or separated participants receiving benefits.....		6b	426
c Other retired or separated participants entitled to future benefits		6c	414
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1230
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	169
f Total. Add lines 6d and 6e		6f	1399
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	6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	162
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1C			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4L			
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) ☐ 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 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
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

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

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

A Name of plan CEMENT MASONS UNION LOCAL 592 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE CEMENT MASONS UNION LOCAL 592 PENSION PLAN	D Employer Identification Number (EIN) 23-1972409

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

1a Enter the valuation date: Month 05 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	133024686
(2) Actuarial value of assets for funding standard account	1b(2)	119316549
c (1) Accrued liability for plan using immediate gain methods	1c(1)	163409073
(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)	163409073
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)	336675498
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	9166819
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	13190746
(3) Expected plan disbursements for the plan year.....	1d(3)	13940746

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	02/07/2023
Signature of actuary	Date
BORIS VAYNBLAT, FSA, MAAA	20-07445
Type or print name of actuary	Most recent enrollment number
RAE GROUP LLC	215-773-0900
Firm name	Telephone number (including area code)
601 DRESHER ROAD, SUITE 201, HORSHAM, PA 19044-2203	
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. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	133024686
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	572	154684728
(2) For terminated vested participants	415	40741131
(3) For active participants:		
(a) Non-vested benefits.....		17491139
(b) Vested benefits.....		123758500
(c) Total active	448	141249639
(4) Total	1435	336675498
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.51 %

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
11/01/2021	10879126	0			
Totals ▶			3(b)	10879126	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	73.0 %
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	C
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	2023

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	2.35 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	13+3	13+3	
(2) Females	6c(2)	13F+3	13F+3	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	28.9 % ☐ 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	10.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	31.7 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	135064	14234
1	-3706349	-390588

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)	5
(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	12899865

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	4680396
b Employer's normal cost for plan year as of valuation date.....	9b	3343369
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)	64637365
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1257947
e Total charges. Add lines 9a through 9d.....	9e	18030568

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	10879126
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	25225237
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	639092
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	45933526
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	192751080
(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	14698216
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	3332352
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	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	3332352
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 05/01/2021 and ending 04/30/2022		
A Name of plan CEMENT MASONS UNION LOCAL 592 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE CEMENT MASONS UNION LOCAL 592 PENSION PLAN	D Employer Identification Number (EIN) 23-1972409	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GCM CUSTOMIZED FUND INVESTMENT GRP
80-0952472

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
EATON VANCE MANAGEMENT
04-3101341

(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

(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

(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

(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

(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

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)

THE LOOMIS, SAYLERS & CO., LP

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 68	NONE	140121	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INTERCONTINENTAL R/E 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 52	NONE	122448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNINGS SIGMOND, P.C.

23-2025670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	116609	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)

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(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	108599	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	97438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOE MOSKAUSKI

23-1972409

(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 64	EMPLOYEE	85641	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)

INVESTMENT PERFORMANCE SERVICES LLC

58-2432392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	80000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CORBIN CAPITAL PARTNERS, LP

30-0299433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	72931	Yes ☐ No ☒

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

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	61367	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)

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(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	61367	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAE GROUP LLC

83-4646394

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	51916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
15 50	NONE	46707	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)

JOANN PROCOPIO

23-1578380

(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	37083	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS, LP

36-4776242

(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 68	NONE	36272	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANA OUSEY

23-1972409

(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 64	EMPLOYEE	35494	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)

WELLS FARGO

94-1347393

(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 15 51	NONE	33866	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CLARE CREIGHTON

23-1972409

(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 64	EMPLOYEE	33721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUSANIN, WIDMAN & BRENNAN, P.C.

23-2265950

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	28584	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)

WELLINGTON TRUST, CO.

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 52	NONE	22163	Yes ☒ No ☐	Yes ☒ No ☐	0	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?
28 51	NONE	19937	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

OLD GLORY ASSET MANAGEMENT, LLC

90-0065134

(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	7866	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)

PRINCIPAL FINANCIAL GROUP, INC.

42-1520346

(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 49 50	NONE	5406	Yes ☒ No ☐	Yes ☒ No ☐	0	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
CORBIN CAPITAL PARTNERS, LP	28 52	72931

(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.
CORBIN ERISA OPPORTUNITY FD 47-5071768	MANAGEMENT FEES

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan <u>CEMENT MASONS UNION LOCAL 592 PENSION PLAN</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>TRUSTEES OF THE CEMENT MASONS UNION LOCAL 592 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>23-1972409</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CIF OPPORTUNISTIC INVESTMENT ALLOC.</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY</u>		
c EIN-PN <u>04-2767481-076</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>3077612</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</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>7828969</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDMAN JOHNSTON INT'L EQUITY GROUP</u>		
b Name of sponsor of entity listed in (a): <u>JOHNSTON ASSET MANAGEMENT CORP.</u>		
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11346510</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT RUSSELL 1000 GROWTH INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENT, INC.</u>		
c EIN-PN <u>45-6138589-007</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>18545464</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT RUSSELL 1000 VALUE INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENT, INC.</u>		
c EIN-PN <u>45-6138589-008</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>16692801</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EATON VANCE TRUST, HIGH YIELD FUND</u>		
b Name of sponsor of entity listed in (a): <u>EATON VANCE TRUST COMPANY</u>		
c EIN-PN <u>42-1701287-001</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>6489987</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

(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
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan CEMENT MASONS UNION LOCAL 592 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE CEMENT MASONS UNION LOCAL 592 PENSION PLAN	D Employer Identification Number (EIN) 23-1972409	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	353722	1922944
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1246887	1151974
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1375236	689561
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3742973	1971507
(2) U.S. Government securities	1c(2)	1115913	963958
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	10382409	8521738
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15615122	14669570
(5) Partnership/joint venture interests	1c(5)	21028967	37335583
(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)	65233770	52634833
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	13131839	11346510
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(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	10554 5624
f	Total assets (add all amounts in lines 1a through 1e)	1f	133237392 131213802
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	134262 153288
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	78444 26539
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	212706 179827
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	133024686 131033975

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
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	10879126
	(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)	10879126
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	830
	(B) U.S. Government securities	2b(1)(B)	11043
	(C) Corporate debt instruments	2b(1)(C)	400971
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	51357
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	464201
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	137690
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	137690
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	53568493
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	53796336
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-227843
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	3744681
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	3744681

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		789467
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-2960067
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		12827255
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13234099	
(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)		13234099
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)	294548	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	693818	
(4) Other.....	2i(4)	595501	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1583867
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14817966
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1990711
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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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		500000
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	
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?	X		37335583
4g			
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?		X	
4h			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 <u>454055</u> .			

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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan CEMENT MASONS UNION LOCAL 592 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE CEMENT MASONS UNION LOCAL 592 PENSION PLAN	D Employer Identification Number (EIN) 23-1972409

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-1972409		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 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 ROMA CONCRETE, INC.

b EIN 23-2870143

c Dollar amount contributed by employer 654930

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2022

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 MADISON CONSTRUCTION CO.

b EIN 23-2500945

c Dollar amount contributed by employer 821460

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2022

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

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

14b

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

14c

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

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

15a

1.04

b The corresponding number for the second preceding plan year

15b

0.87

- 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: 53.8 % Investment-Grade Debt: 15.9 % High-Yield Debt: 0.0 % Real Estate: 17.7 % Other: 12.6 %

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 _____

CEMENT MASONS' UNION LOCAL NO. 592
PENSION PLAN

FINANCIAL STATEMENTS

APRIL 30, 2022

CEMENT MASONS' UNION LOCAL NO. 592
PENSION PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

APRIL 30, 2022 AND 2021

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Information	
Schedule of Assets Held at End of Year	24
Schedule of Reportable Transactions	31
Schedules of Administrative Expenses	32

INDEPENDENT AUDITOR'S REPORT

To the Board Trustees of the
Cement Masons' Union Local
No. 592 Pension Plan

Opinion

We have audited the financial statements of the Cement Masons' Union Local No. 592 Pension Plan (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 April 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
February 3, 2023

CEMENT MASONS' UNION LOCAL NO. 592
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2022 AND 2021

ASSETS	<u>2022</u>	<u>2021</u>
INVESTMENTS - at fair value		
Common stock	\$ 14,669,570	\$ 15,615,122
United States Government and Government Agency obligations	963,958	1,115,913
Corporate obligations	8,426,782	10,247,095
Municipal obligation	77,336	110,364
Mortgage - backed security	18	22
Asset - backed securities	17,602	24,928
Common collective trusts:		
Equity	35,238,265	41,381,785
Fixed income	6,489,987	5,788,285
Global tactical asset allocation	3,077,612	3,456,147
Real estate	7,828,969	14,607,553
103-12 investment entity - international equity	11,346,510	13,131,839
Opportunistic hedge fund of funds - limited partnerships	17,431,881	11,479,851
Real estate limited partnerships	18,503,722	8,493,377
Private equity limited partnership	1,399,980	1,055,739
Short-term investments	1,971,507	3,742,973
Total investments	<u>127,443,699</u>	<u>130,250,993</u>
RECEIVABLES		
Accrued interest and dividends	110,824	119,078
Employer contributions	1,151,974	1,246,887
Due from related parties	502,142	135,216
Total receivables	<u>1,764,940</u>	<u>1,501,181</u>
PROPERTY AND EQUIPMENT - net	<u>5,624</u>	<u>10,554</u>
PREPAID EXPENSES	<u>76,595</u>	<u>1,120,942</u>
CASH	<u>1,922,944</u>	<u>353,722</u>
Total assets	<u>131,213,802</u>	<u>133,237,392</u>

See accompanying notes to financial statements.

	<u>2022</u>	<u>2021</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Pending investment trades payable	\$ 26,539	\$ 78,444
Accrued administrative expenses	<u>153,288</u>	<u>134,262</u>
Total liabilities	<u>179,827</u>	<u>212,706</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 131,033,975</u>	<u>\$ 133,024,686</u>

See accompanying notes to financial statements.

CEMENT MASONS' UNION LOCAL NO. 592
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation in		
fair value of investments	\$ 1,258,992	\$ 32,235,537
Interest and dividends	689,137	772,395
	<u>1,948,129</u>	<u>33,007,932</u>
Less investment expenses	(693,818)	(642,014)
Investment income - net	<u>1,254,311</u>	<u>32,365,918</u>
 Employer contributions		
For annuity benefits	3,136,817	3,095,409
For pension benefits	7,742,309	7,542,347
Total employer contributions	<u>10,879,126</u>	<u>10,637,756</u>
 Total additions	<u>12,133,437</u>	<u>43,003,674</u>
 DEDUCTIONS		
Benefits		
Monthly retirement benefits	9,156,675	9,024,192
Annuity payments	4,039,424	3,952,055
Death benefits	38,000	20,000
Total benefits	<u>13,234,099</u>	<u>12,996,247</u>
 Administrative expenses	<u>890,049</u>	<u>736,372</u>
 Total deductions	<u>14,124,148</u>	<u>13,732,619</u>
 NET (DECREASE) INCREASE	(1,990,711)	29,271,055
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>133,024,686</u>	<u>103,753,631</u>
 End of year	<u><u>\$ 131,033,975</u></u>	<u><u>\$ 133,024,686</u></u>

See accompanying notes to financial statements.

CEMENT MASONS' UNION LOCAL NO. 592
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investments and Income Recognition - Investments in common stock, United States Government and Government Agency obligations, corporate obligations, the municipal obligation, and short-term investments are carried at fair value as provided by the investment custodian, which generally represents quoted market prices or net asset value as of the last business day of the year. Investments in the mortgage-backed security and asset-backed securities are carried at estimated fair value as provided by the investment custodian as of the last business day of the year. The real estate limited partnerships, opportunistic hedge fund of funds - limited partnerships, and private equity limited partnerships are stated at net asset value or its equivalent (NAV) as reported by the partnerships. The common collective trusts are carried at NAV as provided by the trusts. The 103-12 investment entity - international equity is carried at NAV as provided by the sponsor of the investment.

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

Funding Policy and Revenue Recognition - The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Contributions Receivable - Contributions due and not paid prior to year end are recorded as contributions receivable. Allowance for doubtful accounts is considered unnecessary and is not provided.

Property and Equipment - Property and equipment and leasehold improvements 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 and amortization are computed using the straight-line method over the estimated useful lives of the related assets, generally three to seven years for furniture and equipment and seven years for leasehold improvements. Allocated depreciation expense totaled \$2,577 and \$2,848 for the years ended April 30, 2022 and 2021, respectively.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

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

NOTE 2. DESCRIPTION OF PLAN

The Plan was established pursuant to various collective bargaining agreements. The Plan provides normal, early, and disability retirement pensions, annuity benefits, and death benefits for members of Cement Masons' Union Local No. 592, which represents members employed as cement masons in the eastern portion of Pennsylvania, the southern portion of New Jersey, and Delaware. Reference should be made to the summary plan description for specific details as to vesting, eligibility, and computation of benefits. The Plan is a multiemployer pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective November 1, 2005, active members covered by the Cement Masons' Area 699 Annuity Plan became participants of the Plan. Affected participants have been credited with contributions for annuity benefits with respect to covered employment after November 1, 2005.

Effective October 1, 2019, the Plan was amended for the following:

- The Plan will offer the joint and 100% survivor form of payment to all Plan participants.
- The definition of a beneficiary was clarified to provide that the participant's spouse, children or other heirs will be their beneficiary(ies) if they fail to designate a beneficiary.
- The Plan has eliminated the lump sum option to pay participants their Annuity Account balance.
- Annuity Account payments will only be available at or after age 55 except in the event of total and permanent disability.
- The actuarial factors used to calculate the single life annuity option payable from the Annuity Account have been adjusted. This adjustment will not affect the benefit payable at the participant's normal retirement age that was accrued prior to May 1, 2021.

NOTE 2. DESCRIPTION OF PLAN (continued)

- The Plan has created additional payment options for the Annuity Account benefits that are similar to the options for traditional pension benefits which includes allowing participants to take their Annuity Account in a monthly amount for a guaranteed period, in addition to options to receive a monthly benefit for their life or joint and survivor payments for their life with a survivor benefit to their spouse. These options replace the existing temporary payments option. The new options also eliminate any future lump sum payments of the Annuity Account. The options include single life annuity, joint and 50% survivor, joint and 75% survivor, joint and 100% survivor, guaranteed term with single life annuity payments, and guaranteed term of 180 months.
- The participant's traditional Pension and Annuity Account benefits will be now paid at the same time. When participants begin receiving their Pension benefit from the Plan, they must also commence payments of their Annuity Account benefit.

Benefits are funded through employer contributions. The employer contribution rates vary depending on the geographic region of the work. The employer contribution rates for the fiscal year ended April 30, 2022 ranged from \$9.25 per hour to \$24.42 per hour. The employer contribution rates for the fiscal year ended April 30, 2021 ranged from \$9.25 per hour to \$23.41 per hour.

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 the 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 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 for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on November 28, 2016, 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 the determination letter. The Plan's administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by a consulting actuary as of May 1, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 96,698,381
Other participants	61,004,899
Total	<u>157,703,280</u>
Nonvested benefits	<u>5,705,793</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 163,409,073</u>
Present value of administrative expenses*	<u>\$ 1,929,091</u>

* Present value calculated per ERISA 4044 methodology, but with interest rate no less than 1.00%.

NOTE 5. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended April 30, 2021, were as follows:

Actuarial present value of accumulated plan benefits at beginning of the year	<u>\$ 162,483,363</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss	2,088,000
Interest due to decrease in the discount period	11,698,893
Benefits paid	(12,996,247)
Assumption changes	<u>135,064</u>
Net increase	<u>925,710</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 163,409,073</u></u>
Net assets available for benefits	<u>133,024,686</u>
Excess of actuarial present value of accumulated plan benefits over net assets available for benefits	<u><u>\$ 30,384,387</u></u>

The actuarial valuation was made using the Unit Credit Cost method. Some of the more significant assumptions used in the valuation as of May 1, 2021 were as follows:

Mortality:

Healthy lives:	RP-2014 gender-distinct Comb. Blue Collar mortality tables, with rates set forward three years, with no projected mortality improvements.
Disabled lives:	RP-2014 Disabled Retiree mortality table, with no projected mortality improvements.

Interest rates:

The RPA '94 current liability rate was 2.35%.

Retirement age:

<u>Age</u>		<u>Age</u>		<u>Age</u>	
55	0.10	59	0.05	63	0.10
56	0.05	60	0.10	64	0.10
57	0.05	61	0.05	65	1.00
58	0.05	62	0.25		

Investment rate of return: 7.50%

Administrative expenses: \$750,000, payable as of the beginning of the year.

Assumption changes from prior year valuation:

The RPA '94 current liability rate was changed from 2.78% to 2.35%.

The administrative expense assumption (as of beginning of year) was increased from \$710,000 to \$750,000 to better reflect recent and expected experience.

NOTE 5. ACTUARIAL INFORMATION (continued)

Assumed service for active participants with an annuity balance and missing service was changed from assuming 8 years of service to estimating service based on the total account balance and the contribution rate for each member.

The assumed hours for benefit accruals for normal cost purposes remained at 1,400 for participants eligible for the pension benefit and increased from 700 to 900 for participants eligible for the annuity benefit only, to better reflect anticipated industry activity.

Current liability mortality rates were updated to the current year IRS prescribed rates.

The Actuarial Value of Assets (AVA) is equal to the market value, reduced/increased by unrecognized gain/losses over the prior 4 years, and adjusted to be within 20% of market value. Gains/losses are recognized at 20% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows.)

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining 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 actuarial present value of accumulated plan benefits as of April 30, 2022, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of April 30, 2022, 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 April 30, 2022. The complete financial status is presented as of April 30, 2021.

During the years ended April 30, 2022 and 2021, the Plan did not meet the ERISA minimum funding requirement. However, because the Plan was certified to be in critical status for those years and because the Plan has met the requirements of Critical Status Plan, there are no adverse repercussions on account of the failure to meet minimum funding requirements.

As of May 1, 2022, the Plan is in critical status under the Pension Plan Protection Act of 2006. In 2010, the Plan adopted a Rehabilitation Plan that projected the Plan to emerge from critical status by April 30, 2023. On October 1, 2012, the Plan adopted an amendment to increase the pension employer contribution rate by \$2.00 per hour and reduce the annuity employer contribution rate by \$2.00 per hour. This reallocation of employer contributions projected the Plan to emerge from critical status by April 30, 2023. In June 2016, the Plan amended its Rehabilitation Plan; which lowered the interest rate from 8.00% to 7.50% effective May 1, 2016, applied for the 431(d) 5 year extension effective May 1, 2016, and increased the pension employer contribution rate \$.55 for each of the next four years starting May 1, 2017. In February 2021, the Rehabilitation Plan was amended to extend the date the Plan is expected to emerge from Critical Status to May 1, 2030. As of May 1, 2021, the Plan is projected to emerge from Critical Status in the plan year beginning May 1, 2024, which is prior to May 1, 2030, the end of the rehabilitation period.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

	Fair Value Measurements at April 30, 2022			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 14,669,570	\$ 14,669,570	\$ -	\$ -
United States Government and Government Agency obligations	963,958	963,958	-	-
Corporate obligations	8,426,782	-	8,426,782	-
Municipal obligation	77,336	-	77,336	-
Mortgage-backed security	18	-	18	-
Asset-backed security	17,602	-	17,602	-
Short-term investments	1,971,507	1,971,507	-	-
Total investments in the fair value hierarchy	26,126,773	<u>\$ 17,605,035</u>	<u>\$ 8,521,738</u>	<u>\$ -</u>
Investments measured at net asset value (a)	<u>101,316,926</u>			
Total investments at fair value	<u>\$ 127,443,699</u>			

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at April 30, 2021			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 15,615,122	\$ 15,615,122	\$ -	\$ -
United States Government and Government Agency obligations	1,115,913	1,115,913	-	-
Corporate obligations	10,247,095	-	10,247,095	-
Municipal obligation	110,364	-	110,364	-
Mortgage-backed security	22	-	22	-
Asset-backed security	24,928	-	24,928	-
Short-term investments	3,742,973	3,742,973	-	-
Total investments in the fair value hierarchy	30,856,417	\$ 20,474,008	\$ 10,382,409	\$ -
Investments measured at net asset value (a)	99,394,576			
Total investments at fair value	\$ 130,250,993			

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

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

For the years ended April 30, 2022 and 2021, there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments and redemption information are as follows at April 30, 2022 and 2021:

	2022 Fair Value	2021 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:					
Equity:					
Northern Trust Russell 1000 Growth Index Fund	\$ 18,545,464	\$ 22,332,182	\$ -	Daily	Daily
Northern Trust Russell 1000 Value Index Fund	16,692,801	19,049,603	-	Daily	Daily
Fixed income:					
Eaton Vance High Yield Fund	6,489,987	5,788,285	-	Daily	Daily
Global tactical asset allocation:					
Wellington Trust Company - CIF Opportunistic Investment Allocation Portfolio	3,077,612	3,456,147	-	Monthly	30 days
Real estate:					
ASB Allegiance Real Estate Fund	7,828,969	14,607,553	-	Quarterly*	30 days*

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	2022 Fair Value	2021 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
103-12 investment entity - international equity:					
Johnston International Equity Group Trust	\$ 11,346,510	\$ 13,131,839	\$ -	Monthly	10 days
Opportunistic hedge fund of funds - limited partnerships:					
Corbin ERISA Opportunity Fund L.P.	9,793,505	6,312,066	-	Quarterly	65 days
GCM Grosvenor Secondary Opportunities Fund II, L.P.	6,979,337	5,167,785	3,844,052	(a)	(a)
GCM Grosvenor Secondary Opportunities Fund III, L.P.	659,039	-	8,416,784	(a)	(a)
Real estate limited partnerships:					
Boyd Waterson State Government LP Delaware Valley Real Estate Investment Fund, LP	3,014,505	-	2,600,000	Quarterly	60 days
US Real Estate Investment Fund, LLC	-	281,251	-	+	+
US Real Estate Investment Fund, LLC	15,489,217	8,212,126	-	(b)	(b)
Private equity limited partnership:					
Patriot Financial Partners III, LP	1,207,477	1,055,739	92,945	(a)	(a)
Patriot Financial Partners IV, LP	192,503	-	800,000	(a)	(a)
Total	<u>\$ 101,316,926</u>	<u>\$ 99,394,576</u>	<u>\$ 15,753,781</u>		

* - Redemptions can be processed at the end of the calendar quarter with notice given at least 30 days prior to the end of the calendar quarter. The ASB Allegiance Real Estate Fund (the ASB Fund) has the right to determine that method and timing of honoring withdrawal requests and can delay payment if the payment would adversely affect the ASB Fund's liquidity or would require the ASB Fund to liquidate assets at substantial discounts to their inherent value. As of April 30, 2022, the ASB Fund has a redemption queue on all redemption requests that will delay receipt of the redemptions requested by the investors.

+ - Units may not be redeemed during the first two (2) years after the acquisition of such Units by a Limited Partner. In order to redeem all or a portion of its Units that have been owned for at least two years, a Limited Partner must submit to the General Partner a written notice of redemption at least one (1) year prior to the desired effective date of such redemption. Units are redeemed at their Net Asset Value as of the Valuation Date next preceding the date of payment of the redemption amount. The General Partner is required to use its best efforts to ensure redemption of Units on or as soon as practical after the desired effective date of redemption but is not required to liquidate or encumber Partnership assets or to defer Partnership Investments in order to fund redemption payments. Accordingly, participation in the Partnership should be viewed as an illiquid, long-term investment. In June 2021, the Plan received a final distribution of \$281,251.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

(a) - Limited partners of the GCM Grosvenor Secondary Opportunities Fund II, L.P. GCM Grosvenor Secondary Opportunities Fund III, L.P., the Patriot Financial Partners III, LP, and Patriot Financial Partners IV, LP. are not permitted to make withdrawals. These funds are closed-end funds and redemptions are not provided for in the investment agreements. The purpose of the GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P. is to invest, directly, or indirectly, as a limited partner in, and as a feeder vehicle of the GCM Grosvenor Secondary Opportunities Fund II, L.P. The purpose of the GCM Grosvenor Secondary Opportunities Fund II, L.P. is to (a) identify potential investments (“Investments”), (b) to acquire, hold finance, manage, and dispose of Investments, (c) pending utilization or disbursement of funds, to invest such funds in accordance with the terms of the Amended and Restated Limited Partnership Agreement (“LPA”) dated May 26, 2017 and the amendment to the LPA dated December 7, 2017, and (d) to do everything necessary or desirable for the accomplishment of the above purposes and to do every other act and thing incident thereto or connected therewith permitted by the Delaware Act.

(b) - Limited partners of the Intercontinental U.S. Real Estate Investment Fund are permitted redemptions at any time after the later of (i) the first anniversary of the Initial Closing and (ii) the date upon which the Net Asset Value first exceeds \$200 million (the period then ending, the “Redemption Lockout Period”), and subject to Article 7, a limited partner may elect to redeem some or all of its Interests by providing the Manager with a written notice to such effect (a “Redemption Notice”) in a form acceptable to the Manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an Unfunded Capital Commitment with respect to such member. Unless such notice period is waived by the Manager, redemption requests will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (the “Redemption Effective Date”). (Interests subject to a valid Redemption Notice shall, upon the Redemption Effective Date, become “Redemption Interests.”)

The Corbin ERISA Opportunity Fund, L.P. may pursue its investment objective by employing a variety of investment strategies, including, but not limited to; high-yield and distressed securities, long/short credit, structured and asset-backed credit, private lending, event driven investing and emerging markets credit. The Fund expects to use a range of implementation methods depending on the market opportunities available, including employing the services of multiple independent portfolio managers (“Portfolio Managers”). The Fund may allocate its capital to Portfolio Managers through traditional separately managed accounts (“SMAs”), collective investment vehicles such as funds (“Investee Funds”) or in other structures (such as single-investor vehicles) managed by Portfolio Managers. The Fund may also make investments upon the advice or recommendation of, or alongside as a co-investor with, or otherwise in partnership with or with the involvement of, Portfolio Managers. In addition, Corbin Capital Partners, L.P. (“CCP”), acting as the investment manager to the Fund (the “Investment Manager”), may independently direct and implement certain of the Fund’s investments without the involvement of Portfolio Managers, including without limitation, for purposes of hedging certain exposures.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Fund's investments may include securities of U.S. and non-U.S. corporations and other entities including notes, bonds, and other debt securities. The Fund may, without limitation, also invest in loans and other credit instruments, U.S. government securities, non-U.S. government securities, money-market instruments, derivatives on securities, commodity interests including futures contracts, options, options on futures, swaps and forward contracts, other derivatives, currencies, physical commodities and other instruments. The Fund may maintain a portion of its assets in cash, which amount, in the discretion of the Investment Manager, may be substantial at times. The Fund may participate in certain illiquid or restricted investments that may be separated from the Fund's other investment by creating "side pockets". The Fund may hold its investments directly or through other vehicles for tax, regulatory or other reasons. In particular, the Fund holds certain investments through a wholly-owned subsidiary, Corbin ERISA Opportunity Fund, Ltd. ("CEOF Ltd."); a Cayman Islands exempted company that is classified as a corporation for U.S. federal tax purposes.

The Boyd Watterson State Government Fund, L.P. is a Delaware limited partnership formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the state government agencies.

The Delaware Valley Real Estate Investment Fund, LP, a Delaware limited partnership, was established for purposes of providing an investment vehicle for investments in real estate by eligible retirement plans. The partnership makes real estate investments in new construction or rehabilitation projects in the Greater Delaware Valley region. All construction and rehabilitation projects will be constructed by craft workers who are members of the unions affiliated with AFL-CIO Building and Construction Trades Department.

The U.S. Real Estate Investment Fund, LLC is a limited liability company. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investment and, to a lesser extent, on value-added investments. The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The real estate investments of the Fund are stated at estimated fair value and are reviewed and adjusted quarterly. At least annually, an independent appraisal of the underlying real estate is performed and includes a complete property and market inspection. All appraisal reports are completed in accordance with currently published Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation. In the quarters in which an investment is not independently appraised, the fair value is updated as appropriate by management for changes in prior cash flow estimates and market assumptions.

The Patriot Financial Partners III, LP and Patriot Financial Partners IV, LP are focused on growth equity investments in the community banking sector (defined as banks and thrifts with assets between \$500.0 million and \$5.0 billion) throughout the United States, with a secondary focus on financial services companies closely related to the banking sector. The Fund assumes an exit multiple of 200% (2x gross multiple on invested capital) of tangible book value for its investments.

NOTE 7. RELATED PARTY TRANSACTIONS

The Plan has common Trustees and shares office facilities and staff with other related parties and affiliates. The operating expenses of the common facilities and staff are initially paid by the Plan. The Plan's portion of the shared administrative services is 38.49% and 36.44% for the years ended April 30, 2022 and 2021, respectively. During the years ended April 30, 2022 and 2021, the Plan was reimbursed \$889,651 and \$611,991, respectively, for shared administrative services.

During the years ended April 30, 2022 and 2021, the following amounts were allocated to related parties and affiliates for shared administrative services:

	<u>2022</u>	<u>2021</u>
Cement Masons' Union Local No. 592 Welfare Plan	\$ 568,245	\$ 346,391
Cement Masons' Joint Apprenticeship Training Fund of Philadelphia and Vicinity	42,013	30,578
Operative Plasterers' and Cement Masons' Union Local No. 8 Defined Benefit Pension Fund	132,654	114,515
Plasterers' Local No. 8 Annuity Fund	84,162	74,788
Operative Plasterers and Cement Masons Mid-Atlantic District Council	33,950	29,890
Cement Masons' Union Local 592 Political Action Fund	1,639	1,420
Cement Masons' Union Local 592 Job Target Fund	4,631	4,078
General Building Contractors Association-Industry Advancement Fund	1,149	1,015
New Jersey Concrete Contractors Association-Industry Advancement Fund	186	183
Building Contractors Association of South Jersey-Industry Advancement Fund	64	21
Washington, D.C. Cement Masons' Joint Apprenticeship and Training Trust Fund	9,455	9,112
Plasterers and Cement Masons Local No. 94 Pension Fund	7,289	-
Plasterers and Cement Masons Local No. 94 Successor Pension Fund	4,214	-
Total allocated expenses	<u>\$ 889,651</u>	<u>\$ 611,991</u>

The Cement Masons' Joint Apprenticeship Training Fund of Philadelphia and Vicinity (the 592 Apprentice Fund) reimbursed the Plan \$315,071 and \$270,253 during the years ended April 30, 2022 and 2021, respectively, for salary and related expenses initially paid by the Plan on the 592 Apprentice Fund's behalf.

The Washington, D.C. Cement Masons' Joint Apprenticeship and Training Trust Fund (the 891 Apprentice Fund) reimbursed the Plan \$3,303 and \$2,774 during the years ended April 30, 2022 and 2021, respectively, for salary and related expenses initially paid by the Plan on the 891 Apprentice Fund's behalf.

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

At April 30, 2022 and 2021, the following amounts were due from related parties and affiliates:

	<u>2022</u>	<u>2021</u>
Cement Masons' Union Local No. 592 Welfare Plan	\$ 302,392	\$ 35,461
Cement Masons' Joint Apprenticeship Training Fund of Philadelphia and Vicinity	79,399	15,404
Operative Plasterers' and Cement Masons' Union Local No. 8 Defined Benefit Pension Fund	40,304	18,398
Plasterers' Local No. 8 Annuity Fund	24,161	19,787
Operative Plasterers' and Cement Masons' Mid-Atlantic District Council	33,950	29,890
Cement Masons' Union Local 592 Political Action Fund	1,639	1,419
Cement Masons' Union Local 592 Job Target Fund	4,630	4,078
General Building Contractors Association-Industry Advancement Fund	1,148	1,015
New Jersey Concrete Contractors Association-Industry Advancement Fund	187	183
Building Contractors Association of South Jersey-Industry Advancement Fund	65	22
Washington, D.C. Cement Masons' Joint Apprenticeship and Training Trust Fund	2,765	9,559
Plasterers and Cement Masons Local No. 94 Pension Fund	7,288	-
Plasterers and Cement Masons Local No. 94 Successor Pension Fund	<u>4,214</u>	<u>-</u>
Total due from related parties	<u>\$ 502,142</u>	<u>\$ 135,216</u>

Certain Plan investments are shares of mutual funds managed by Principal Financial Group. Principal Financial Group is the custodian, as defined by the Plan, and therefore, these investment transactions qualify as party-in-interest transactions. These investments and investment transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions.

The above transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS

Employees of the Plan participate in three multiemployer defined benefit pension plans under the terms of a collective bargaining agreement that covers its union-represented employees and a participation agreement that covers its non-collectively bargained employees. The risks of participating in these multiemployer defined benefit pension plans are different from single-employer plans in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Plan chooses to stop participating in any of its multiemployer defined benefit pension plans, the Plan may be required to pay those multiemployer defined benefit pension plans an amount based on the underfunded status of those multiemployer defined benefit pension plans, referred to as a withdrawal liability.

The Plan's participation in these multiemployer defined benefit pension plans for the annual periods ended April 30, 2022 and 2021 is outlined in the table below. The zone status is based on information that the Plan received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Cement Masons' Union Local No. 592 Pension Plan	23-1972409	001	Red as of 05/01/22	Yes	Red as of 05/01/21	Yes	*
Teamsters Pension Trust Fund of Philadelphia and Vicinity	23-1511735	001	**	No	**	No	**
Operative Plasterers' and Cement Masons' Officers and Employees Pension Fund	52-6135348	001	Green as of 01/01/22	Yes	Yellow as of 01/01/21	Yes	***

* The employees of the Plan participate in the Cement Masons' Union Local No. 592 Pension Plan through a participation agreement between the Benefit Funds and the Cement Masons' Union Local No. 592 Pension Plan. The participation agreement does not have an expiration date.

** In July 2020, as a result of employees no longer being covered under a collective bargaining agreement, the Plan's employees are no longer participating in the Teamsters Pension Trust Fund of Philadelphia and Vicinity (the Teamsters Pension Plan) which resulted in the Plan withdrawing from the Teamsters Pension Plan. The Plan was assessed a withdrawal liability during the year ended April 30, 2021. The Plan and the Teamsters Pension Plan agreed on an assessed amount and the Plan paid off the liability in one lump payment during the year ended April 30, 2022. During the years ended April 30, 2022 and April 30, 2021, the Plan made payments of \$430,494 and \$14,262, respectively. These payments were allocated to the related parties as disclosed in Note 7.

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

*** The fund administrator of the Plan participates in the Operative Plasterers' and Cement Masons' Officers and Employees Pension Fund (OPCMIA Pension Plan) as outlined in Article 30, of the OPCMIA constitution which was adopted at the convention in August 2019. Effective August 2020, the salaried office employees began participating in the OPCMIA Pension Plan in accordance with a participation agreement.

Legal Name of Pension Plans	Contributions to the Pension Plan		Contributions to the Pension Plans greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates		Number of Employees Covered by Plans	
	4/30/2022	4/30/2021			4/30/2022	4/30/2021	4/30/2022	4/30/2021
Cement Masons' Union Local No. 592 Pension Plan	\$ 41,850	\$ 39,770	No, Plan year ending 4/30/22.	No, Plan year ending 4/30/21.	\$20.27 per hour	\$19.12 per hour	1 shared employee	1 shared employee
Teamsters Pension Trust Fund of Philadelphia and Vicinity	-	13,834	No, Plan year ending 12/31/21.	No, Plan year ending 12/31/20.	**	**	**	**
Operative Plasterers' and Cement Masons' Officers and Employees Pension Fund	81,127	68,424	No, Plan year ending 12/31/21.	No, Plan year ending 12/31/20.	20% of gross wages	20% of gross wages	5 shared employees	5 shared employees
Total contribution to Pension Plans	\$ 122,977	\$ 122,028						

The Plan was reimbursed \$88,432 and \$78,597 by the related parties and affiliates disclosed in Note 7 during the years ended April 30, 2022 and 2021, respectively, for their allocated share of the pension contributions.

Legal Name of Pension Plans	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plans by the Benefit Funds?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Cement Masons' Union Local No. 592 Pension Plan	Rehabilitation Plan Implemented	No	No	N/A
Teamsters Pension Trust Fund of Philadelphia and Vicinity	**	No	No	N/A
Operative Plasterers' and Cement Masons' Officers and Employees Pension Fund	N/A Green Status	No	No	N/A

NOTE 9. MULTIEMPLOYER PLANS THAT PROVIDE POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Plan contributes to two multiemployer defined benefit health and welfare plans that provide post-retirement benefits for its union-represented and non-collectively bargained employees during the years ended April 30, 2022 and 2021. Information about these health and welfare plans is below:

Legal Name of Pension Plans	Contributions to the Plans		Employer contribution rates to the Plans		Number of Employees covered by the Plans for which the Pension Plan contributes directly to the Plans	
	4/30/2022	4/30/2021	4/30/2022	4/30/2021	4/30/2022	4/30/2021
Cement Masons' Union Local No. 592 Pension Plan	\$ 118,001	\$ 87,726	\$12.14 per hour	\$13.14 per hour	5 shared employees	5 shared employees
Teamsters Health and Welfare Fund of Philadelphia and Vicinity**	-	18,971	**	**	**	**
Total contribution to Welfare Plans that provide post-retirement benefits	\$ 118,001	\$ 106,697				

The Plan was reimbursed \$84,854 and \$75,125 by the related parties and affiliates disclosed in Note 7 during the years ended April 30, 2022 and 2021, respectively, for their allocated share of the health and welfare contributions.

* The Plan provides hospital, surgical, dental, death, weekly disability income, prescription, alcohol and drug abuse treatment, asbestos screening, vision, and life insurance benefits to eligible active participants and retirees of the Plan and their spouses, beneficiaries, and covered dependents.

** The Plan provides health benefits (medical, dental, and prescription drug), short-term disability, and death benefits for covered employees and their beneficiaries and covered dependents. Retired participants are entitled to death benefits to be paid to their beneficiaries provided their employer has not decertified and/or has not ceased participation in the fund in favor of another group health program at the time of death. In July 2020, as a result of employees no longer being covered under a collective bargaining agreement, the Plan's employees are no longer participating in the Teamsters Health and Welfare Fund of Philadelphia and Vicinity.

NOTE 10. RISKS AND UNCERTAINTIES

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

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

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through February 3, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

CEMENT MASONS' UNION LOCAL NO. 592
PENSION PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR

APRIL 30, 2022

Form 5500, Schedule H, Line 4i

EIN: 23-1972409

Plan No. 001

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate		
		Common stock:				
	Aecom	4,902			\$ 200,524	\$ 345,885
	Agree Rlty Corp Com	2,373			160,365	161,174
	Alight Inc	24,137			247,769	207,337
	Allscripts Healthcare Solutions Inc	7,605			119,743	157,119
	American Water Works Co Inc/NE	732			23,779	112,787
	AMN Healthcare Services Inc	973			53,654	95,111
	API Group Corp	7,995			171,836	148,387
	Arcosa Inc	3,289			95,120	176,060
	Ashland Global Holdings	1,413			108,380	148,323
	Avantor Inc	7,787			153,480	248,250
	Bath & Body Works Inc	5,575			320,636	294,862
	Catalent Inc	2,208			61,245	199,956
	CDK Global Inc	2,799			141,999	152,294
	Championx Corp	9,758			210,228	205,894
	Channel Advisor Corp	4,220			93,595	61,232
	Chart Industries inc	1,311			82,325	221,323
	Churchill Downs Inc	1,260			134,393	255,704
	Cognyte Software LTD	54			-	366
	Concentrix Corp	1,854			133,859	291,968
	Eagles Matls Inc	1,584			164,740	195,339
	Encompass Health Corp	2,447			155,613	168,427
	EQT Corporation	7,199			169,277	286,160
	ESAB Corp	2,082			97,981	97,854
	Euronet Worldwide Inc.	1,706			150,172	207,535
	Expedia Inc	1,389			203,256	242,728
	Ferguson Plc	2,079			190,207	259,272
	First American Financial	3,396			188,581	198,021
	Frontier Commincations Parent	7,419			221,105	195,787
	Genpact LTD	4,113			162,201	165,631
	Herc Holdings Inc	2,411			196,309	308,174
	Hologic Inc Com	2,686			108,153	193,365
	Home Bancshares Inc/Conway Ar	11,287			239,679	244,025
	Hunt J B Trans Svcs Inc	1,176			95,393	200,920
	IAA Inc	2,423			78,324	88,803
	Icon Plc	1,262			96,006	285,477
	Ingersoll-Rand Inc	5,257			164,056	231,098
	International Seaways Inc-WI	6,948			115,038	146,811

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Common stock (continued):					
	Jazz Pharmaceuticals Plc	2,141				\$ 283,579	\$ 343,031
	Kadant Inc	1,529				57,895	282,865
	Korn Ferry	3,351				148,673	205,885
	LCI Industries	1,718				196,768	167,196
	Liberty Broadband Corp	1,539				110,490	172,091
	Liberty SiriusXM Group	7,177				243,265	300,573
	Littlefuse Inc.Com	627				121,142	143,740
	Lumentum Holdings Inc	2,127				176,556	172,734
	National Instrs Corp Com	5,582				234,980	201,733
	Nextstar Media Group Inc Cl A	955				103,476	151,291
	Nomad Foods LTD	7,488				146,865	138,228
	On Semiconductor Corp	3,930				118,260	204,792
	Packaging Corp Of America	996				117,603	160,525
	Popular Inc.	3,512				143,556	273,901
	Post Holdings Inc	1,703				127,536	126,686
	Prosperity Bancshares Inc	2,239				131,911	146,386
	Pulte Group Inc	4,863				215,626	203,079
	Raymond James Finl Inc	1,495				29,273	145,703
	Reinsurance Group Amer Class A	1,246				107,274	133,721
	Reliance Stl & Alum Co Com	1,096				75,757	217,282
	Rent-A-Center Inc.	4,021				217,736	96,987
	Science Applications Internati	1,362				124,191	113,359
	Signature Bank	967				93,014	234,256
	Skechers USA Inc	4,597				157,518	176,065
	Skyline Corp	2,850				89,030	145,464
	Sun Cmnty Inc Com	1,427				133,029	250,538
	TD Synnex Group	2,765				197,066	276,749
	Teledyne Technologies Inc	564				72,597	243,394
	Telephone And Data Systems	9,304				194,350	170,449
	The Scotts Miracle-Gro Company Cl A	1,749				253,728	181,774
	Tractor Supply Co Com	414				27,565	83,400
	Transunion	2,047				132,028	179,153
	Travel + Leisure Co	4,667				173,159	258,925
	UFP Industries Inc	2,962				173,070	229,171
	Utah Med Prods Inc	1,002				90,181	84,759
	Valvoline Inc	5,992				127,323	181,138
	Verint Sys Inc	54				-	2,946
	Vistra Corp	7,102				141,165	177,692
	Vontier Corp	9,962				307,727	255,226
	Wex Inc	1,427				112,190	237,224
	Total common stock					11,016,173	14,669,570

United States Government and

Government Agency obligations:

Fed Farm Credit Bk	Note	15,000	3.300 %	02/23/32	\$ 15,000	\$ 14,576
Fed Home Ln Bk	Note	15,000	1.250	12/20/24	15,000	14,478
Fed Home Ln Bk	Note	100,000	0.680	07/15/25	100,000	93,862
Fed Home Ln Bk	Note	24,375	1.000	03/23/26	24,375	22,526
Fed Home Ln Bk	Note	25,000	1.150	10/26/26	25,000	23,317

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
	<u>United States Government and</u>						
	<u>Government Agency obligations (continued):</u>						
	Fed Home Ln Bk	Note	20,000	1.500 %	11/23/26	\$ 20,000	\$ 18,813
	US Treasury Inflation Index	Bond	55,120	0.125	03/23/32	59,878	55,943
	US Treasury Inflation Index	Bond	57,093	0.625	04/15/23	52,364	59,085
	US Treasury Inflation Index	Bond	54,077	0.125	04/15/26	55,988	55,665
	US Treasury Inflation Index	Bond	13,539	1.750	01/15/28	13,947	15,116
	US Treasury Note	Note	60,000	1.125	02/15/31	57,898	51,783
	US Treasury Note	Note	30,000	1.375	11/15/31	26,736	26,198
	US Treasury Note	Note	35,000	2.000	02/15/23	35,234	35,026
	US Treasury Note	Note	50,000	0.125	12/15/23	49,953	48,051
	US Treasury Note	Note	100,000	0.750	11/15/24	99,445	94,844
	US Treasury Note	Note	105,000	2.625	03/31/25	110,694	104,208
	US Treasury Note	Note	125,000	0.250	10/31/25	124,414	113,873
	US Treasury Note	Note	95,000	1.625	09/30/26	96,114	89,779
	US Treasury Note	Note	30,000	1.125	08/31/28	28,268	26,815
	Total United States Government and Government Agency obligations					1,010,308	963,958
	<u>Corporate obligations:</u>						
	Acronic Inc	Note	65,000	5.125	10/01/24	69,393	66,138
	ADT Corp	Note	165,000	4.125	06/15/23	173,658	164,010
	Albertsons Cos/S	Note	170,000	3.250	03/15/26	170,618	155,125
	Amazon.Com Inc	Note	75,000	2.500	11/29/22	73,867	75,151
	AMC Networks Inc	Note	80,000	5.000	04/01/24	79,492	79,198
	Amerigas Finance llc	Note	115,000	5.625	05/20/24	126,965	114,845
	Amerigas Part/Fin Co	Note	60,000	5.875	08/20/26	67,172	59,242
	Anheuser-Busch Inbev	Note	25,000	3.500	06/01/30	25,650	23,710
	Anthem Inc	Note	20,000	3.650	12/01/27	19,548	19,562
	Apple Inc	Note	10,000	3.200	05/13/25	9,994	10,025
	Arconic Corp	Note	165,000	6.000	05/15/25	176,225	165,563
	Ares Capital Corp	Note	25,000	3.250	07/15/25	25,467	23,805
	Ares Capital Corp	Note	15,000	3.875	01/15/26	15,217	14,400
	Arizona Public Servi	Note	15,000	2.200	12/15/31	15,062	12,401
	AutoNation Inc	Note	25,000	3.500	11/15/24	25,033	24,805
	Bank of America V-	Note	15,000	2.589	09/15/26	14,084	14,532
	BB&T Corporation	Note	20,000	3.050	06/20/22	19,990	20,015
	Boeing Co	Note	5,000	1.433	02/04/24	5,000	4,804
	Brockfield Ppty	Note	140,000	4.500	04/01/27	140,000	126,757
	Charles Schwab Corp	Note	20,000	0.750	03/18/24	19,997	19,151
	Charter Comm Opt LLC	Note	40,000	4.908	07/23/25	40,819	40,738
	Chevron Corp	Note	15,000	2.355	12/05/22	14,349	15,023
	Choice Hotels Intl	Note	20,000	3.700	12/01/29	20,320	18,689
	Citigroup Inc	Note	50,000	4.400	06/10/25	49,673	50,268
	Clearwater Paper	Note	85,000	5.375	02/01/25	89,144	85,000
	Comcast Corp	Note	10,000	4.250	10/15/30	11,405	10,037
	Comcast Corp	Note	25,000	4.150	10/15/28	25,411	25,135
	Commscope Financ	Note	165,000	6.000	03/01/26	172,549	155,628
	CVS Health Corp	Note	20,000	3.250	08/15/29	20,824	18,629
	DCP Midstream operations	Note	150,000	3.875	03/15/23	151,563	149,483

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
	Corporate obligations (continued):						
	Deere & Company	Note	15,000	2.600 %	06/08/22	\$ 15,028	\$ 15,009
	Delta Air Lines	Note	50,000	4.500	10/20/25	51,075	49,662
	EQT Midstream partners	Note	71,000	4.750	07/15/23	71,494	70,201
	Exxon Mobil Corporat	Note	75,000	2.275	08/16/26	81,140	71,742
	FMC Corp	Note	10,000	3.450	10/01/29	10,424	9,294
	Ford Motor Credit Co	Note	140,000	4.375	08/06/23	141,556	140,084
	Ford Motor Credit Co	Note	60,000	4.063	11/01/24	58,544	58,690
	Freeport - Mcmoran C	Note	140,000	3.875	03/15/23	132,783	140,330
	FS KKR Capital Corp	Note	50,000	2.625	01/15/27	49,958	44,818
	General Electric Co	Note	50,000	4.500	03/11/44	45,273	48,499
	General Motors Finl	Note	50,000	3.250	01/05/23	50,655	50,207
	General Motors Finl	Note	10,000	1.700	08/18/23	9,990	9,801
	General Motors Finl	Note	10,000	5.650	01/17/29	10,190	10,283
	GFL Environmenta	Note	65,000	4.250	06/01/25	67,325	63,043
	GFL Environmenta	Note	95,000	3.750	08/01/25	98,326	90,013
	GLP Capital Lp / Fin	Note	140,000	5.375	11/01/23	130,334	142,010
	Goldman Sachs Group	Note	75,000	3.750	02/25/26	77,118	74,492
	HCA Inc	Note	140,000	5.875	05/01/23	145,018	144,410
	HCA Inc	Note	35,000	5.375	02/01/25	36,486	36,006
	Healthpeak Propertie	Note	15,000	2.875	01/15/31	15,093	13,328
	Hilton Domestic	Note	30,000	5.375	05/01/25	30,675	30,609
	Howmet Aerospace Inc	Note	78,000	6.875	05/01/25	90,874	82,483
	Icahn Enterprises/Fi	Note	165,000	4.750	09/15/24	173,159	160,875
	Intel Corp	Note	15,000	3.900	03/25/30	14,969	14,845
	Intl Fc Stone In	Note	149,000	8.625	06/15/25	150,279	155,821
	Istar Inc	Note	165,000	4.750	10/01/24	159,691	160,463
	JB Hunt Transprt SVC	Note	50,000	3.300	08/15/22	50,649	50,102
	Jpmorgan Chase & Co	Note	75,000	4.250	10/01/27	74,912	74,563
	Kinder Morgan Ener	Note	5,000	4.250	09/01/24	4,987	5,056
	Lennar Corp	Note	140,000	4.750	11/15/22	141,125	140,853
	Level 3 Financing In	Note	100,000	5.375	05/01/25	102,720	99,130
	Life Storage LP	Note	15,000	2.200	10/15/30	14,972	12,555
	Lincoln National Cor	Note	15,000	3.400	01/15/31	14,988	13,984
	Magallanes Inc	Note	20,000	3.755	03/15/27	20,032	19,343
	Mercer Intl Inc	Note	70,000	5.500	01/15/26	71,469	69,395
	Merck & Co Inc	Note	75,000	2.400	09/15/22	71,985	75,123
	Microsoft Corp	Note	75,000	2.375	05/01/23	75,300	74,937
	Microsoft Corp	Note	10,000	2.400	08/08/26	9,974	9,658
	NMI Holdings	Note	165,000	7.375	06/01/25	174,236	172,013
	Nvidia Corp	Bond	45,000	0.309	06/15/23	45,000	43,898
	Oklahoma G&E Co	Note	5,000	0.553	05/26/23	5,000	4,890
	Owl Rock Capital Cor	Note	15,000	3.400	07/15/26	15,260	13,834
	Polyone Corp	Note	165,000	5.250	03/15/23	169,069	165,413
	Precision Castparts	Note	10,000	3.250	06/15/25	10,828	10,024
	Qubecor Media Inc	Note	165,000	5.750	01/15/23	177,534	166,828
	QVC Inc	Note	165,000	4.850	04/01/24	164,407	164,060
	Rattler Midstrea	Note	165,000	5.625	07/15/25	169,168	165,215
	Rockwell Automation	Note	20,000	3.500	03/01/29	22,258	19,623
	Royal Bank of Canada	Note	40,000	0.500	10/26/23	39,975	38,616

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Rate	Maturity Date		
	Corporate obligations (continued):						
	Safehold Operating	Note	20,000	2.800 %	06/15/31	\$ 19,801	\$ 16,770
	Safehold Operating	Note	15,000	2.850	01/15/32	14,868	12,440
	SBA Commnications	Note	155,000	3.875	02/15/27	160,946	147,126
	Seagate HDD Cayman	Note	140,000	4.750	06/01/23	142,289	140,700
	Seagate HDD Cayman	Note	25,000	4.875	03/01/24	25,292	25,125
	Sensata Technolo	Note	20,000	5.625	11/01/24	22,200	20,225
	Sensata Technolo	Note	145,000	5.000	10/01/25	152,317	143,913
	Simon Property Group	Bond	10,000	3.500	09/01/25	10,772	9,929
	Simon Property Group	Note	25,000	2.450	09/13/29	24,415	21,915
	Sirius XM Radio	Note	175,000	3.125	09/01/26	176,038	161,219
	SLM Corp	Note	165,000	5.500	01/25/23	172,868	165,825
	SLM Corp	Note	120,000	4.200	10/29/25	122,347	117,212
	Southwest Airlines	Note	50,000	5.125	06/15/27	53,438	51,832
	Springleaf Finance	Note	75,000	5.625	03/15/23	74,666	75,750
	Springleaf Finance	Note	100,000	6.125	03/15/24	99,278	100,383
	Sprint Corp	Note	165,000	7.125	06/15/24	188,326	173,663
	Stanely Black & Deck	Note	15,000	3.400	03/01/26	17,014	14,929
	Starwood Propert	Note	60,000	3.625	07/15/26	60,600	54,750
	Starwood Property Tr	Note	70,000	4.750	03/15/25	68,688	69,070
	SVB Financial Group	Note	15,000	3.125	06/05/30	15,754	13,440
	Tenga Inc	Note	165,000	4.750	03/15/26	169,772	163,556
	Thermo Fisher Scient	Note	15,000	1.215	10/18/24	15,000	14,230
	Toronto-Dominion Ban	Note	15,000	1.900	12/01/22	14,912	14,969
	Truist Bank	Note	15,000	2.250	03/11/30	15,600	12,962
	United Parcel Servic	Note	75,000	2.450	10/01/22	75,158	75,188
	Verizon Communicatio	Note	20,000	2.550	03/21/31	19,988	17,410
	Vici Properties	Note	165,000	4.250	12/01/26	172,880	156,358
	Virginia Elec & Powe	Note	5,000	3.450	02/15/24	4,990	5,012
	Virginia Elec & Powe	Note	10,000	3.500	03/15/27	9,991	9,895
	VR Bank of America	Note	25,000	0.981	09/25/25	25,000	23,271
	VR Bank of America	Note	75,000	3.366	01/23/26	80,224	73,357
	VR Bank of America	Note	15,000	2.133	02/05/26	15,023	14,929
	VR Centerpont Ene	Note	5,000	2.111	03/02/23	4,998	4,990
	VR Citigroup Inc	Note	25,000	3.352	04/24/25	25,157	24,604
	VR Goldman Sachs Gro	Note	30,000	0.673	03/08/24	30,000	29,266
	VR Goldman Sachs Gro	Note	25,000	3.691	06/05/28	24,432	23,975
	VR JPMorgan Chase	Note	5,000	2.414	10/24/23	5,075	5,016
	VR JPMorgan Chase	Note	10,000	3.559	04/23/24	10,245	10,001
	VR JPMorgan Chase	Note	20,000	2.595	02/24/26	20,000	19,239
	VR JPMorgan Chase	Note	15,000	4.452	12/05/29	17,057	14,857
	VR Morgan Stanley	Note	25,000	0.662	04/05/24	25,022	24,342
	VR Morgan Stanley	Note	20,000	2.188	04/28/26	20,040	18,862
	VR Wells Fargo & Com	Note	20,000	1.654	06/02/24	20,000	19,658
	Walgreen Co	Note	50,000	3.100	09/15/22	50,845	50,119
	Walt Disney Company/	Note	15,000	3.800	03/22/30	14,951	14,714
	Walt Disney Company/	Note	15,000	3.375	11/15/26	16,370	14,820
	Wells Fargo & Company	Note	75,000	3.300	09/09/24	72,438	74,728
	Wesco Distributi	Note	154,000	7.125	06/15/25	161,887	159,968
	Western Digital Corp	Note	165,000	4.750	02/15/26	179,728	163,796

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		<u>Corporate obligations (continued):</u>				
	Western Midstream	Note	165,000	3.600 %	02/01/25	\$ 157,352
	Wyndham Worldwide Co	Note	125,000	5.100	10/01/25	131,388
	XPO Logistics In	Note	89,000	6.250	05/01/25	93,691
		Total corporate obligations			8,752,925	8,426,782
		<u>Municipal obligation:</u>				
	Illinois State	Bond	76,364	4.950	06/01/23	78,845
		<u>Mortgage-backed security:</u>				
	Government Natl Mtg Assn Pool		16	6.000	07/01/31	15
		<u>Asset-backed securities:</u>				
	Small Business Admin		15,655	1.930	12/01/32	15,087
	Small Business Admin		2,973	2.880	05/01/37	2,862
		Total asset-backed securities			17,949	17,602
		<u>Common collective trusts-equity:</u>				
	Northern Trust Russell 1000 Growth Index Fund		14,194			10,543,041
	Northern Trust Russell 1000 Value Index Fund		6,931			12,017,254
		Total common collective trusts-equity			22,560,295	35,238,265
		<u>Common collective trust-fixed income:</u>				
	Eaton Vance High Yield Fund		239,727			5,965,345
		<u>Common collective trust-global tactical asset allocation:</u>				
	Wellington Trust Company-CIF Opportunistic Investment Allocation Portfolio		193,075			2,312,893
		<u>Common collective trust-real estate:</u>				
	ASB Allegiance Real Estate Fund		3,812			2,671,399
		<u>103-12 investment entity-international equity:</u>				
	Johnston International Equity Group Trust		321,288			6,417,146
		<u>Opportunistic hedge fund of funds - limited partnerships:</u>				
	Corbin ERISA Opportunity Fund, L.P.		1			7,650,000
	GCM Grosvenor Secondary Opportunities Fund II, L.P.		1			4,155,948
	GCM Grosvenor Secondary Opportunities Fund III, L.P.		1			583,216
		Total opportunistic hedge fund of funds - limited partnerships			12,389,164	17,431,881

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		<u>Real estate limited partnerships:</u>				
	Boyd Watterson State Government Fund LP		2,481		\$ 2,951,572	\$ 3,014,505
	U.S. Real Estate Investment Fund, LLC		10,327		12,400,079	15,489,217
	Total real estate limited partnerships				<u>15,351,651</u>	<u>18,503,722</u>
		<u>Private equity limited partnership:</u>				
	Patriot Financial Partners III, LP		1		875,000	1,207,477
	Patriot Financial Partners IV, LP		1		198,609	192,503
					<u>1,073,609</u>	<u>1,399,980</u>
		<u>Short-term investments:</u>				
	Blackrock Liquid Asset Fund		384		384	384
*	Allspring Government Money Market Fund Institutional Shares		911,780		911,780	911,780
*	Allspring Treasury Plus Money Market Fund Institutional Shares		22,449		22,449	22,449
*	Wells Fargo Institutional Bank Deposit Account		1,036,894		1,036,894	1,036,894
	Total short-term investments				<u>1,971,507</u>	<u>1,971,507</u>
	Total investments				<u>\$ 91,589,224</u>	<u>\$ 127,443,699</u>

* A party-in-interest as defined by ERISA.

CEMENT MASONS' UNION LOCAL No. 592
PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED APRIL 30, 2022

Form 5500, Schedule H, Line 4j						EIN: 23-1972409 Plan No. 001
(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
*	Allspring Government Money Market Fund Institutional Shares	\$ 20,017,811	N/A	\$ 20,017,811	\$ 20,017,811	N/A
		N/A	\$ 19,657,660	19,657,660	19,657,660	\$ -
*	Principal Deposit Sweep Program	12,838,832	N/A	12,838,832	12,838,832	N/A
		N/A	11,801,938	11,801,938	11,801,938	-
	Blackrock Liquid Asset Fund	8,644,774	N/A	8,644,774	8,644,774	N/A
		N/A	8,644,784	8,644,784	8,644,784	-
	ASB Allegiance Real Estate Fund	N/A	8,738,404	3,366,246	8,738,404	5,372,158

* A party-in-interest as defined by ERISA.

CEMENT MASONS' UNION LOCAL NO. 592
PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Personnel		
Salaries	\$ 117,694	\$ 122,543
Payroll taxes	770	10,778
Employee benefits	263,369	74,748
Transportation	3,380	3,882
Professional fees		
Legal	145,194	171,472
Actuarial	51,916	57,477
Audit, payroll compliance reviews, and government filings	97,438	85,963
Meeting and travel expenses	11,575	1,065
Office and data processing		
Telephone	3,699	3,518
Postage	1,857	3,952
Office supplies and expenses	11,478	11,033
Maintenance of equipment and scanning services	6,919	8,963
Computer services	46,707	48,688
Printing	1,349	2,166
Bank fees	5,595	5,266
Depreciation and amortization	2,577	2,848
Occupancy		
Rent and occupancy taxes	40,551	37,510
Building maintenance	78	98
Other		
Insurance		
Pension Benefit Guaranty Corporation	45,221	50,070
Other	29,325	30,574
Membership dues	3,357	3,758
	<u> </u>	<u> </u>
Total	<u>\$ 890,049</u>	<u>\$ 736,372</u>

Detailed Summary
Summary of Plan Provisions

The summary below primarily applies to benefits for active employees and future retirement dates. Plan benefits for terminated vested and retired participants may be different from those summarized below.

Eligibility	Description
Normal Retirement	Age 65 with 5 years since first credited hour worked, or if earlier, for Area 699 Participants' accrued benefit as of June 30, 2009, age 62 with 10 years of plan participation.
Early Retirement	Age 55 with 10 years of Credited Service, or if earlier, for Grandfathered Area 592 Participants, the attainment of 30 years of Credited Service.
Vested Termination Retirement	Termination of employment for reasons other than death, disability, or retirement, with 3 years of Vesting Service. Benefit commencement allowable if in Inactive Status and on or after Normal Retirement eligibility, or if earlier, on or after Early Retirement eligibility.
Disability Retirement	Total and permanent disability while an Active participant and after completion of 10 years of Credited Service (7 years for Grandfathered Area 592 participants) and award of Social Security Disability.
Pre-Ret Spousal Death Benefit	Death of vested participant married for at least one year prior to death.
Pre-Ret Non-Spousal Death Benefit	Death of vested non-married participant or participant married less than one year prior to death.
Post-Ret Death Benefit	Death of vested participant who commenced an Early, Normal, or Disability pension benefit. This benefit is not available for participants who commenced a Deferred Vested pension benefit nor for Area 699 disabled retirees whose first contribution hour occurred prior to July 1, 2009 and who pass away prior to attaining Normal Retirement Age.

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2021

Detailed Summary
Summary of Plan Provisions

Benefit Amounts

Description

Normal Retirement

Pension Benefit

For New Area 592 Participants, \$0.07 times Contribution Hours earned, with a minimum of 250 hours of Covered Employment required to earn any accrual in a plan year.

For Area 699 Participants, the sum of (i), (ii), and (iii):

- (i) \$0.0075 times hours of Credited Service earned from May 1, 1970 to April 30, 1984
- (ii) \$70 times years of Credited Service as of June 30, 2009
- (iii) \$0.07 times Contribution Hours earned after July 1, 2009, with a minimum of 250 hours of Covered Employment required to earn an accrual in a plan year

For Grandfathered Area 592 Participants, the sum of (i) through (iv):

- (i) \$130, plus \$11 times Credited Service as of January 31, 1975
- (ii) Factor below times hours for which payment was made to the Pension Fund for work performed

<u>Period</u>	<u>Factor</u>
May 1, 2000 and later	\$ 0.0445
May 1, 1992 to April 30, 2000	\$ 0.0400
May 1, 1988 to April 30, 1992	\$ 0.0365
Prior to May 1, 1988	Various
- (iii) \$60 times Credited Service prior to April 30, 2010 (applies to Participants active on or after May 2000)
The \$60 rate may not apply for participants who were not continuously active since 1990.
- (iv) \$25 times Credited Service on or after May 1, 2010 (applies to Participants active on or after May 2010)

Annuity Benefit

The Annuity Benefit Accumulation Account (ABAA) is calculated on a year-by-year basis. Annual contributions are equal to the Contribution Hours multiplied by the applicable contribution rate. Interest is credited each year based on the ABAA and the contributions. The interest crediting rates for contributions made since May 1, 2010 have been 1.0% per year.

The accrued monthly benefit at normal retirement is equal to the greater of:

- (1) ABAA reflecting all contributions, increased with 5.0% interest to normal retirement and converted to a monthly single life annuity using the UP 1984 mortality and 5.0% interest.
- (2) ABAA reflecting pre-2020 contributions, increased with 7.5% interest to normal retirement and converted to a monthly single life annuity using the UP 1984 mortality and 7.5% interest.

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2021

Detailed Summary
Summary of Plan Provisions

Benefit Amounts	Description
Early Retirement	
Pension Benefit	Accrued benefit reduced by 0.5% per month that retirement precedes age 62. No reduction for Grandfathered Area 592 participants with 30 years of Credited Service. For Area 699 participants, accrued benefit prior / after July 1, 2005 is reduced by 0.125% / 0.5% per month that retirement precedes age 62.
Annuity Benefit	Early retirement benefit is equal to the greater of: (1) Accrued benefit reflecting all contributions, reduced by 0.5% per month that retirement precedes age 65. (2) Accrued benefit reflecting pre-2020 contributions, reduced by 0.2708% per month that retirement precedes age 65. (3) ABAA reflecting pre-2020 contributions (and no interest projection to normal retirement), converted to a monthly single life annuity using UP 1984 mortality and 7.5% interest.
Vested Termination Ret.	
Pension Benefit	Accrued benefit reduced by 0.5% per month that retirement precedes age 65. For Area 699 participants, vested termination retirement benefit is not less than the accrued benefit as of August 31, 2004, reduced by 0.125% per month that retirement precedes age 62.
Annuity Benefit	ABAA reflecting all contributions (and no interest projection to normal retirement), converted to a monthly single life annuity using UP 1984 mortality and 7.5% interest.
Disability Retirement	
Pension Benefit	Accrued benefit payable immediately, with no reduction for early commencement
Annuity Benefit	Same as for early retirement

Detailed Summary
Summary of Plan Provisions

Benefit Amounts

Description

Pre-Ret Spousal Death Benefit

Pension Benefit

Spouses of 592 Active participants receive \$1,000 plus a monthly pension for life equal to 50% of the normal retirement pension, with 120 months of payments guaranteed. Spouses of 592 Inactive participants receive a single life annuity equivalent of the larger of the normal retirement pension payable for 60 months or the continuation benefit under the joint & 50% survivor annuity form of payment.

Spouses of Area 699 participants receive a lifetime continuation benefit under the joint & 50% survivor annuity form of payment, or can elect a single life annuity equivalent of 120 payments of the normal retirement pension.

Annuity Benefit

Spouses receive a monthly lifetime benefit (or one of the certain period options) that is actuarially equivalent to the ABAA.

Pre-Ret Non-Spousal Death Benefit

Pension Benefit

Beneficiaries of Area 592 deceased participants receive a single life annuity equivalent of the normal retirement pension payable for 60 months. Beneficiaries of Area 699 deceased participants receive a single life annuity equivalent of the normal retirement pension payable for 120 months.

Annuity Benefit

Spouses receive a monthly lifetime benefit (or one of the certain period options) that is actuarially equivalent to the ABAA.

Post-Ret Death Benefit

Surviving spouse or beneficiary of deceased Area 592 / 699 participant receives monthly payments equal to the normal retirement pension for the remainder of 60 / 120 months, if any. An additional \$6,000 payment is made to beneficiaries of deceased Area 699 participants.

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2021

Detailed Summary
Summary of Plan Provisions

Other Items	Description
Payment Forms	
Normal - Married	Qualified joint & 50% survivor annuity
Normal - Unmarried	Single life annuity
Optional Forms	Single life annuity or Joint & 75% or 100% survivor annuity. Optional forms are available for married participants only, with spousal consent. Joint & survivor forms for Grandfathered Area 592 participants include a free pop-up benefit, should the spouse predecease the participant. For Area 699 participants, the Joint & 50% survivor annuity is provided with no contingent annuitant life expectancy adjustments. Additional optional forms for the ABAA are an 180 month certain and an n-month certain, where n is calculated as the actuarially equivalent period using the single life annuity amount and the ABAA.
Actuarial Equivalence	
Optional Forms	
Healthy	7.50% interest and mortality rates in UP 1984 Unisex Mortality Table, with a 1 year set forward for participants, and a 4 year set back for beneficiaries.
Disabled	Same as for Healthy
Conversion	Conversion from Normal (unmarried) form.
All Other	Same as for Optional Forms
Plan Effective Date	Effective May 1, 1962, last restated effective May 1, 2021.
EIN/ Plan Number	Plan EIN: 23-1972409 / Plan Number: 001
Union	Cement Masons & Plasterers Local 592 of Eastern Pennsylvania
Changes in Provisions since Prior Year	No changes in plan of benefits valued since prior year.

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2021

Detailed Summary
Summary of Plan Provisions

Definitions	Description																				
Covered Employment	Employment in any capacity for which employer contributions are payable to Plan in accordance with a collective bargaining or other agreement.																				
Covered Employer	Business entity having a collective bargaining agreement, participation agreement, or other agreement with the Union, which requires contributions to the Plan.																				
Credited and Vesting Service	Credited Service awarded based on the following schedule: <table><tr><th><u>< May 1, 2010</u></th><th><u>> May 1, 2010</u></th><th><u>Service</u></th></tr><tr><td>800 or more</td><td>1,000 or more</td><td>1.00</td></tr><tr><td>400-799</td><td>500-999</td><td>0.50</td></tr><tr><td>Under 400</td><td>Under 500</td><td>0.00</td></tr></table> For Area 699 Participants, Credited Service is awarded based on the following schedule: <table><tr><td>May 2005 and later</td><td>0.50 year for 500-999 Credited Hours; 1.00 year for 1,000 Hours</td></tr><tr><td>July 1999 - April 2005</td><td>0.001 year for each Covered Employment hour</td></tr><tr><td>July 1997 - June 1999</td><td>0.01 year for every 10 Covered Employment hours</td></tr><tr><td>July 1976 - June 1997</td><td>0.25 year for every 250 Covered Employment hours; max of 1/yr</td></tr></table>	<u>< May 1, 2010</u>	<u>> May 1, 2010</u>	<u>Service</u>	800 or more	1,000 or more	1.00	400-799	500-999	0.50	Under 400	Under 500	0.00	May 2005 and later	0.50 year for 500-999 Credited Hours; 1.00 year for 1,000 Hours	July 1999 - April 2005	0.001 year for each Covered Employment hour	July 1997 - June 1999	0.01 year for every 10 Covered Employment hours	July 1976 - June 1997	0.25 year for every 250 Covered Employment hours; max of 1/yr
<u>< May 1, 2010</u>	<u>> May 1, 2010</u>	<u>Service</u>																			
800 or more	1,000 or more	1.00																			
400-799	500-999	0.50																			
Under 400	Under 500	0.00																			
May 2005 and later	0.50 year for 500-999 Credited Hours; 1.00 year for 1,000 Hours																				
July 1999 - April 2005	0.001 year for each Covered Employment hour																				
July 1997 - June 1999	0.01 year for every 10 Covered Employment hours																				
July 1976 - June 1997	0.25 year for every 250 Covered Employment hours; max of 1/yr																				
Initial Participation	Initial participation commences at end of a Plan Year with 800 or more Credited Hours.																				
Active Participant	Participant continues as an Active Participant or re-enters Active status at end of Plan Year with 800 or more Credited Hours.																				
Inactive Participant (break in service)	Participant becomes Inactive at earliest of (i) end of Plan Year with less than 400 Credited Hours, (ii) date as of which participant is not working in Covered Employment, (iii) date as of which participant is not available for nor actively seeking work in Covered Employment, or (iv) death.																				
Area 699 Participant	Participant in the Cement Masons Local 699 Pension Plan which merged into this Plan effective July 1, 2009, or a participant with a majority of Contribution Hours in Area 699 during the first Plan Year of plan participation.																				
Grandfathered Area 592 Participant	Participant in this Plan prior to July 1, 2009, from any area covered by the Plan other than Area 107, Area 699, Area 233, or Area 94.																				

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2021

Appendix
Active Participant Age Distribution - Expanded

Attained Age	Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	> 39	
Under 25	0	8	1	0	0	0	0	0	0	0	9
25-29	0	10	6	1	0	0	0	0	0	0	17
30-34	1	22	9	4	2	0	0	0	0	0	38
35-39	37	51	21	19	5	3	4	0	0	0	140
40-44	0	10	10	12	8	6	0	0	0	0	46
45-49	0	5	5	7	19	10	3	0	1	1	51
50-54	0	8	5	13	14	11	7	4	2	2	66
55-59	0	7	7	4	11	13	7	1	0	2	52
60-64	0	2	6	4	3	8	1	0	1	1	26
65-69	0	1	1	1	0	0	0	0	0	0	3
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	38	124	71	65	62	51	22	5	4	6	448

Average Age 43.5

Average Service 9.4

Credited Service is earned under the Plan in accordance with a schedule, as summarized in the Plan Provisions section of this report. Assumed age for those with missing dates of birth is age 35.

Cement Masons' Union Local 592 Pension Plan
EIN: 23-1972409 / PN: 001
Schedule MB, Line 4b - Actuarial Certification



July 28, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn St, Room 1700, 17th Fl.
Chicago, IL 60604

To whom it may concern:

This is an actuarial certification for a multiemployer pension plan, as required by ERISA Section 305 and IRC Section 432, and in conformance with the Pension Protection Act of 2006, as subsequently amended.

Plan: Cement Masons' Union Local 592 Pension Plan ("Plan")
EIN/PN: 23-1972409 / 001
Plan Sponsor Info: 7821 Bartram Ave, Suite 102
Philadelphia, PA 19153
215-468-0237

I hereby certify to the following results for the plan year beginning May 1, 2022:

- ❖ The Plan is in Critical Status for the certification year.
- ❖ The Plan is projected to be in Critical Status for any of the succeeding 5 plan years.
- ❖ The Plan is not in Critical and Declining Status for the certification year.
- ❖ The Plan is making scheduled progress under the rehabilitation plan. The Plan is projected to emerge from Critical Status in the plan year beginning May 1, 2023, which is prior to May 1, 2030, the end of the rehabilitation period.

The enclosed exhibits document the assumptions, methods, plan provisions, and results used to support the actuarial certification.

In my opinion, the calculations are based on reasonable actuarial assumptions and methods and offer the best estimate of anticipated experience under the Plan, except for projected industry experience which is based on input by the Plan Sponsor. The measurements and assumptions used to prepare this certification may not be appropriate for other purposes.

I am a member of the American Academy of Actuaries and meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and I am qualified to render the actuarial opinion herein.

A handwritten signature in blue ink that reads 'Boris Vaynblat'.

Boris Vaynblat, FSA, EA, MAAA, Consulting Actuary

Enrolled Actuary No. 20-7445
RAE Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
215-773-0900

Cement Masons' Union Local 592 Pension Plan
EIN: 23-1972409 / PN: 001
Schedule MB, Line 4b - Actuarial Certification



July 28, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn St, Room 1700, 17th Fl.
Chicago, IL 60604

To whom it may concern:

This is an actuarial certification for a multiemployer pension plan, as required by ERISA Section 305 and IRC Section 432, and in conformance with the Pension Protection Act of 2006, as subsequently amended.

Plan: Cement Masons' Union Local 592 Pension Plan ("Plan")
EIN/PN: 23-1972409 / 001
Plan Sponsor Info: 7821 Bartram Ave, Suite 102
Philadelphia, PA 19153
215-468-0237

I hereby certify to the following results for the plan year beginning May 1, 2022:

- ❖ The Plan is in Critical Status for the certification year.
- ❖ The Plan is projected to be in Critical Status for any of the succeeding 5 plan years.
- ❖ The Plan is not in Critical and Declining Status for the certification year.
- ❖ The Plan is making scheduled progress under the rehabilitation plan. The Plan is projected to emerge from Critical Status in the plan year beginning May 1, 2023, which is prior to May 1, 2030, the end of the rehabilitation period.

The enclosed exhibits document the assumptions, methods, plan provisions, and results used to support the actuarial certification.

In my opinion, the calculations are based on reasonable actuarial assumptions and methods and offer the best estimate of anticipated experience under the Plan, except for projected industry experience which is based on input by the Plan Sponsor. The measurements and assumptions used to prepare this certification may not be appropriate for other purposes.

I am a member of the American Academy of Actuaries and meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and I am qualified to render the actuarial opinion herein.

A handwritten signature in blue ink that reads 'Boris Vaynblat'.

Boris Vaynblat, FSA, EA, MAAA, Consulting Actuary

Enrolled Actuary No. 20-7445
RAE Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
215-773-0900

Cement Masons' Union Local 592 Pension Plan
EIN: 23-1972409 / PN: 001
Schedule MB, Line 4b - Actuarial Certification

Cement Masons' Union Local 592 Pension Plan
PPA Zone Status Certification
Plan Year Beginning May 1, 2022

Actuarial Assumptions, Methods and Plan Provisions

The actuarial assumptions, methods and plan provisions used in this certification are the same as those used in the most recent annual report as required under ERISA section 103(d), except as noted below. The items listed below apply to the regular zone status tests, as well as the critical and declining zone status test, the projection of critical status within the next five years, and in testing scheduled progress under a funding improvement or rehabilitation plan, unless noted below.

- All liabilities as of the beginning of the certification year were projected from the most recent annual report as required under ERISA section 103(d) assuming all plan demographic assumptions were met, except that (i) actual benefit payments were reflected, and (ii) normal costs were adjusted to reflect actual covered employment hours worked.
- No changes in the plan of benefits occurred since the most recent ERISA section 103(d) annual report and no changes were reflected for certification purposes.
- Market value of assets as of the beginning of the certification year is based on unaudited preliminary value provided by the Plan's investment consultant, plus cash in checking accounts provided by the Plan's administrator, plus net receivables and payables based on average of the last two audited plan years. Investment returns are assumed to be 7.5% in each future year starting with the certification year.
- Contributions, benefits, and administrative expenses for the year preceding the certification year were based on unaudited preliminary values as provided by the Plan auditor. Contributions, benefits, and administrative expenses for the following ten years are documented in the attached exhibits.
- Contribution rates reflect the rates that have been allocated in conformance with the existing collectively bargained agreements as of May 1, 2022. These are also the rates used for testing scheduled progress under the rehabilitation plan.
- Future industry activity is based on input from Board of Trustees and is equal to 575,000 covered employment hours in the certification year and each future year, with 11% of such hours attributable for work where contributions are required for the annuity benefit only.
- Normal cost, excluding administrative expenses, is assumed to be \$2,576,000 in the certification year, increasing by 2% in each future year.



**Cement Masons 592 Pension Plan
 PPA Zone Status Certification
 Plan Year Beginning May 1, 2022**

Critical Status Tests (Red Zone)	Result
1. Funding deficiency projected within four years (without 431(d) extension)	Yes
2. Funding deficiency projected within five years (without 431(d) extension), and Present value of vested benefits for inactives more than for actives, and Contributions less than normal cost plus interest on unfunded actuarial accrued liability	No
3. Market value plus 5-year present value of contributions less than 5-year present value of benefit payments and administrative expenses	No
4. Funded percentage is less than 65%, and Funding deficiency projected within five years (without 431(d) extension), or Market value plus 7-year present value of contributions less than 7-year present value of benefit payments and administrative expenses	No
Plan in Critical Status, prior to Emergence Tests (Yes to either 1,2,3, or 4)	Yes
Critical Status Emergence Tests	
Plan in Critical Status the Prior Year	Yes
1. In Critical Status the prior year, and Not in Critical Status based on tests above, and No funding deficiency projected within ten years (with 431(d)(2) extension, if any), and No plan insolvency projected within 31 years Plan Emerged from Critical Status?	No
2. In Critical Status the prior year, and Received 431(d)(1) extension, and No funding deficiency projected within ten years (with 431(d)(1) extension), and No plan insolvency projected within 31 years Plan Emerged from Critical Status?	No
Plan in Critical Status, after Emergence Tests	Yes
Critical and Declining Status Tests	
1. Plan in Critical Status, and	Yes
2. Projected insolvency within 15 years, or	No
3. Projected insolvency within 20 years, and Ratio of inactives to actives is at least 2 to 1, or Funded percentage is less than 80%	No
Plan is in Critical and Declining Status (Yes to 1 and 2 or Yes to 1 and 3)	No
Projection of Critical Status	
Plan Projected to be in Critical Status in Any of 5 Succeeding Years	Yes



**Cement Masons 592 Pension Plan
PPA Zone Status Certification
Plan Year Beginning May 1, 2022**

Endangered Status Tests (Yellow / Orange Zone)

1. Not in Critical Status, and Funded percentage is less than 80%	No
2. Not in Critical Status, and Funding deficiency projected within 7 years (with 431(d) extension, if any)	No
Plan in Endangered Status (Yes to either 1 or 2)	No
Plan in Seriously Endangered Status (Yes to both 1 and 2)	No

Neither Critical Status nor Endangered Status Test (Green Zone)

Plan not in Critical Status nor in Endangered Status	No
---	-----------



**Cement Masons 592 Pension Plan
 PPA Zone Status Certification
 Plan Year Beginning May 1, 2022**

Projected Values as of Beginning of Certification Year

Market Value of Assets	128,900,000
Actuarial Value of Assets (AVA)	126,776,977
Actuarial Accrued Liability (AAL)	165,189,252
Funded Percentage (AVA ÷ AAL)	76.7%
Interest on Unfunded AAL	2,880,921
Normal Cost (including assumed admin. expenses as of beg. of year)	3,299,579
Present Value of Vested Benefits for Active Participants	57,497,123
Present Value of Vested Benefits for Inactive Participants	100,709,164
Number of Active Participants	474
Number of Inactive Participants	978

Other Information

Zone Status for Prior Year	Critical
IRC 431(d)(1) Extension Effective Year	2016

Numerical Values

Plan Year Beginning	Credit Balance without 431(d) Ext's	Credit Balance with 431(d)(1) Ext	Market Value	Contributions	Benefits	Expenses
2021	(17,318,568)	(4,680,399)	133,024,686	11,086,681	13,253,324	945,100
2022	(16,145,048)	(3,245,189)	128,900,000	10,959,500	13,385,857	750,000
2023	(14,542,407)	(1,296,740)	135,274,182	10,959,500	13,519,716	758,000
2024	(12,653,811)	1,184,271	141,979,346	10,959,500	13,654,913	766,000
2025	(10,150,117)	4,121,754	149,038,927	10,959,500	13,791,462	774,000
2026	(7,665,501)	7,725,667	156,478,105	10,959,500	13,929,377	782,000
2027	(4,116,118)	11,554,491	164,323,934	10,959,500	14,068,670	790,000
2028	852,972	15,703,105	172,605,483	10,959,500	14,209,357	798,000
2029	7,205,774	20,271,549	181,353,986	10,959,500	14,351,451	806,000
2030	14,207,447	25,177,416	190,603,006	10,959,500	14,494,965	814,000
2031	22,021,919	30,430,823	200,388,610	10,959,500	14,639,915	822,000
2032	31,308,481	36,945,317	210,749,552	10,959,500	14,786,314	830,000

Appendix

Funding Standard Account Amortization Charges

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Amend	5/1/1987	35	\$ 295,000	1.000	\$ 4,746	\$ 4,746
Plan Amend	5/1/1988	35	\$ 250,000	2.000	\$ 13,292	\$ 6,885
Plan Amend	5/1/1989	35	\$ 261,000	3.000	\$ 26,293	\$ 9,404
Plan Amend	5/1/1990	35	\$ 3,124,000	4.000	\$ 478,789	\$ 132,978
Plan Amend	5/1/1990	35	\$ 148,892	4.000	\$ 22,676	\$ 6,299
Plan Amend	5/1/1991	35	\$ 48,045	5.000	\$ 9,980	\$ 2,294
Plan Amend	5/1/1991	35	\$ 256,000	5.000	\$ 53,150	\$ 12,221
Plan Amend	5/1/1992	35	\$ 267,550	6.000	\$ 70,101	\$ 13,893
Plan Amend	5/1/1993	35	\$ 283,576	7.000	\$ 89,380	\$ 15,698
Plan Amend	5/1/1994	35	\$ 292,903	8.000	\$ 107,381	\$ 17,054
Plan Amend	5/1/1995	35	\$ 316,498	9.000	\$ 131,623	\$ 19,194
Plan Amend	5/1/1996	35	\$ 445,719	10.000	\$ 206,239	\$ 27,949
Plan Amend	5/1/1997	35	\$ 296,968	11.000	\$ 150,577	\$ 19,147
Asmp Change	5/1/1998	35	\$ 665,715	12.000	\$ 365,384	\$ 43,941
Plan Amend	5/1/1998	35	\$ 193,099	12.000	\$ 105,983	\$ 12,746
Plan Amend	5/1/1999	35	\$ 4,370,235	13.000	\$ 2,568,690	\$ 294,059
Plan Amend	5/1/2000	35	\$ 2,139,166	14.000	\$ 1,335,314	\$ 146,322
Plan Amend	5/1/2001	35	\$ 319,296	15.000	\$ 210,213	\$ 22,153
Actuarial Loss	5/1/2002	20	\$ 6,745,033	1.000	\$ 144,604	\$ 144,604
Plan Amend	5/1/2002	35	\$ 289,001	16.000	\$ 199,483	\$ 20,299
Actuarial Loss	5/1/2003	20	\$ 10,083,842	2.000	\$ 712,195	\$ 368,968
Plan Amend	5/1/2003	35	\$ 297,935	17.000	\$ 214,508	\$ 21,151
Actuarial Loss	5/1/2004	20	\$ 3,565,234	3.000	\$ 476,581	\$ 170,477
Plan Amend	5/1/2004	35	\$ 297,696	18.000	\$ 222,582	\$ 21,333
Actuarial Loss	5/1/2005	20	\$ 8,727,209	4.000	\$ 1,773,161	\$ 492,473
Plan Amend	5/1/2005	35	\$ 290,353	19.000	\$ 224,595	\$ 20,979
Actuarial Loss	5/1/2006	20	\$ 3,129,486	5.000	\$ 860,450	\$ 197,835
Plan Amend	5/1/2006	35	\$ 285,096	20.000	\$ 227,386	\$ 20,749
Actuarial Loss	5/1/2007	20	\$ 1,054,607	6.000	\$ 365,469	\$ 72,429
Plan Amend	5/1/2007	35	\$ 294,300	21.000	\$ 241,333	\$ 21,558
Actuarial Loss	5/1/2008	20	\$ 1,008,126	7.000	\$ 419,886	\$ 73,744
Plan Amend	5/1/2008	20	\$ 287,908	7.000	\$ 119,916	\$ 21,061
PRA Elig Actuarial Loss	5/1/2009	29	\$ 16,464,652	17.000	\$ 13,374,164	\$ 1,318,755
Net Actuarial Loss	5/1/2009	20	\$ 1,749,597	8.000	\$ 846,711	\$ 134,472
Plan Amend	5/1/2009	20	\$ 286,880	8.000	\$ 138,835	\$ 22,050
Actuarial Loss	5/1/2011	20	\$ 9,876,471	10.000	\$ 6,020,683	\$ 815,934
Plan Amend	5/1/2011	20	\$ 381,217	10.000	\$ 232,390	\$ 31,494
Actuarial Loss	5/1/2012	20	\$ 9,681,725	11.000	\$ 6,461,933	\$ 821,702
Plan Amend	5/1/2012	20	\$ 367,596	11.000	\$ 245,347	\$ 31,199
Subtotal - Charges					\$ 39,472,023	\$ 5,650,249

Appendix

Funding Standard Account Amortization Charges

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Actuarial Loss	5/1/2013	20	\$ 8,305,339	12.000	\$ 5,995,666	\$ 721,029
Plan Amend	5/1/2013	20	\$ 385,019	12.000	\$ 277,947	\$ 33,426
Plan Amend	5/1/2014	20	\$ 396,298	13.000	\$ 306,362	\$ 35,072
Actuarial Loss	5/1/2015	20	\$ 365,354	14.000	\$ 299,960	\$ 32,869
Plan Amend	5/1/2015	20	\$ 399,817	14.000	\$ 328,253	\$ 35,970
Actuarial Loss	5/1/2016	20	\$ 2,549,935	15.000	\$ 2,207,916	\$ 232,678
Asmp Change	5/1/2016	20	\$ 5,544,112	15.000	\$ 4,800,489	\$ 505,892
Asmp Change	5/1/2017	15	\$ 1,400,328	11.000	\$ 1,160,515	\$ 147,571
Actuarial Loss	5/1/2018	15	\$ 1,163,997	12.000	\$ 1,020,020	\$ 122,666
Asmp Change	5/1/2019	15	\$ 599,093	13.000	\$ 551,497	\$ 63,135
Initial unfunded AAL	7/1/1976	45.167	\$ 715,415	0.167	\$ 355	\$ 355
Method Change	7/1/1977	45.167	\$ 232,205	1.167	\$ 4,533	\$ 3,909
Asmp Change	7/1/1987	35.167	\$ 1,239,206	1.167	\$ 25,804	\$ 22,246
Plan Amend	7/1/1988	35.167	\$ 1,238,255	2.167	\$ 73,658	\$ 35,429
Plan Amend	7/1/1991	35.167	\$ 5,245	5.167	\$ 1,118	\$ 250
Plan Amend	7/1/1994	35.167	\$ 220,706	8.167	\$ 81,586	\$ 12,761
Asmp Change	7/1/1995	35.167	\$ 197,537	9.167	\$ 82,568	\$ 11,886
Asmp Change	7/1/1997	35.167	\$ 45,763	11.167	\$ 23,236	\$ 2,925
Plan Amend	7/1/1997	35.167	\$ 702,963	11.167	\$ 356,855	\$ 44,934
Plan Amend	7/1/1998	35.167	\$ 124,176	12.167	\$ 68,156	\$ 8,126
Plan Amend	7/1/1999	35.167	\$ 908,211	13.167	\$ 533,664	\$ 60,628
Plan Amend	7/1/2000	35.167	\$ 1,099,894	14.167	\$ 686,380	\$ 74,702
Plan Amend	7/1/2001	35.167	\$ 22,036	15.167	\$ 14,505	\$ 1,519
Actuarial Loss	7/1/2001	20.167	\$ 1,566,218	0.167	\$ 1,103	\$ 1,103
Actuarial Loss	7/1/2002	20.167	\$ 1,951,874	1.167	\$ 54,375	\$ 46,881
Actuarial Loss	7/1/2003	20.167	\$ 1,025,152	2.167	\$ 81,584	\$ 39,245
Plan Amend	7/1/2003	35.167	\$ 79,896	17.167	\$ 57,548	\$ 5,647
Actuarial Loss	7/1/2004	20.167	\$ 482,018	3.167	\$ 69,257	\$ 23,606
Actuarial Loss	7/1/2005	20.167	\$ 840,477	4.167	\$ 179,480	\$ 48,128
Actuarial Loss	7/1/2006	20.167	\$ 912,056	5.167	\$ 260,294	\$ 58,245
Plan Amend	7/1/2006	35.167	\$ 71,188	20.167	\$ 56,886	\$ 5,171
Plan Amend	7/1/2007	35.167	\$ 65,761	21.167	\$ 54,039	\$ 4,811
Actuarial Loss	7/1/2008	20.167	\$ 340,032	7.167	\$ 145,188	\$ 25,044
Plan Amend	7/1/2008	20.167	\$ 607,051	7.167	\$ 259,200	\$ 44,710
Actuarial Loss	7/1/2009	20.167	\$ 1,456,355	8.167	\$ 720,281	\$ 112,668
Actuarial Loss	5/1/2020	15.000	\$ 4,356,810	14.000	\$ 4,190,000	\$ 459,136
Asmp Change	5/1/2021	15.000	\$ 135,064	15.000	\$ 135,064	\$ 14,234

Subtotal - Charges**\$ 25,165,342 \$ 3,098,607****Total - Charges****\$ 64,637,365 \$ 8,748,856**

Appendix

Funding Standard Account Amortization Credits

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Actuarial Gain	5/1/2010	15.000	\$ 4,631,337	4.000	\$ 1,774,743	\$ 492,912
Actuarial Gain	5/1/2014	15.000	\$ 2,136,707	8.000	\$ 1,422,204	\$ 225,868
Actuarial Gain	5/1/2017	15.000	\$ 92,426	11.000	\$ 76,598	\$ 9,740
Actuarial Gain	5/1/2019	15.000	\$ 132,435	13.000	\$ 121,915	\$ 13,956
Plan Amend	5/1/2019	15.000	\$ 13,522,406	13.000	\$ 12,448,105	\$ 1,425,038
Asmp Change	5/1/2020	15.000	\$ 5,901,266	14.000	\$ 5,675,323	\$ 621,896
Actuarial Gain	5/1/2021	15.000	\$ 3,706,349	15.000	\$ 3,706,349	\$ 390,588

Total - Credits

\$ 25,225,237 \$ 3,179,998

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2021

Detailed Summary
Summary of Assumptions

Assumption

Description

**Changes in Assumptions
since Prior Year**

1. Current liability interest rate was changed from 2.78% to 2.35% since the prior year, to reflect the changes in the prescribed IRS rates.
2. Current liability mortality rates were updated to the current year IRS prescribed rates.
3. The assumed hours for benefit accruals for normal cost purposes remained at 1,400 for participants eligible for the pension benefit and increased from 700 to 900 for participants eligible for the annuity benefit only, to better reflect anticipated industry activity.
4. The administrative expense assumption (as of beginning of year) was increased from \$710,000 to \$750,000 to better reflect recent and expected experience.
5. Assumed service for active participants with an annuity balance and missing service was changed from assuming 8 years of service to estimating service based on the total account balance and the contribution rate for each member.

Cement Masons Local 592 Pension Fund**Valuation for Year Beginning May 1, 2021**

Detailed Summary
Summary of Assumptions

Assumption	Description
Interest Rates	
Funding	7.50%, net of investment expenses
Current Liability	2.35%, net of investment expenses, per IRC 431(c)(6)(E)
Withdrawal Liab.	7.50%, net of investment expenses
Mortality Rates	
Funding	
Base Rates, Healthy	RP-2014 gender-distinct Comb. Blue Collar mortality tables, with rates set forward 3 years
Mortality Adj.	No projected mortality improvements before or after valuation date
Base Rates, Disabled	RP-2014 Disabled Retiree mortality table
Mortality Adj.	No projected mortality improvements before or after valuation date
Current Liability	
Healthy	Applicable IRS static mortality tables, with separate rates for annuitants/non-annuitants
Disabled	Revenue Ruling 1996-7 gender-distinct mortality tables, for post-1994 disabilities
Admin. Expenses	Expenses assumed to be \$750,000, payable as of beginning of the year. This amount excludes investment-related expenses.
Contribution Timing	Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.

Detailed Summary
Summary of Assumptions

Assumption	Description
------------	-------------

Retirement Rates**Active**

Retirement rates based on age.

Participants

Age	Rate	Age	Rate
55	0.10	61	0.05
56	0.05	62	0.25
57	0.05	63	0.10
58	0.05	64	0.10
59	0.05	65	1.00
60	0.10		

The assumed rate of retirement in the first year that an active participant is eligible for early retirement is equal to the highest rate of retirement at all earlier ages.

Terminated**Participants**

Retirement assumed to be at age 62 for Area 699 participants with 10 or more years of service at termination and age 65 for all other participants. Retirement for participants with an Annuity Account balance only is assumed to be at age 55.

Withdrawal Rates

Withdrawal rates are based on age. Sample rates are shown below:

Age	Rate	Age	Rate
25	0.125	45	0.050
30	0.100	50	0.050
35	0.075	54	0.030
40	0.050	55	0.000

Disability Rates

Disability rates are based on age. Sample rates are shown below:

Age	Rate	Age	Rate
25	0.000190	50	0.001790
30	0.000240	55	0.003610
35	0.000345	60	0.006280
40	0.000585	69	0.010900
45	0.001010	70	0.000000

Cement Masons Local 592 Pension Fund**Valuation for Year Beginning May 1, 2021**

Detailed Summary
Summary of Assumptions

Assumption	Description
Active Participation	New employees are included as active participants upon becoming plan participants.
Form of Payment	Single life annuity for active participants and terminated vested participants' pension benefit 15-year certain for terminated vested participants' annuity account benefit
Marital and Spouse Information	80% of non-retired participants are assumed to be married. Spouses of non-retired male/female participants are assumed to be 3 years younger/older than the participant.
Benefit Accruals	Active participants eligible for the pension benefit are assumed to work 1,400 hours per year of employment. Active participants eligible for the annuity account benefit only are assumed to work 900 hours per year of employment.
Late Retirement	Benefits for terminated participants who do not begin their pension benefit by normal retirement age are increased based on actuarial equivalence.
Annuity Balance Conversion	For active participants, balance as of valuation date is projected to normal retirement date with 2.0% interest, and then converted to an immediate straight life annuity using plan actuarial equivalence. The resulting monthly normal retirement benefit is then valued. For terminated vested participants, balance as of valuation date is projected to age 55 with 3.0% interest, and then converted to a 15-year certain only form of payment. For retirees and beneficiaries, an immediate certain-only monthly benefit is valued, with the certain period derived based on the account balance as of the valuation date and the annual payout amounts.
Assumed Ages	Assumed ages as of valuation date for participants with missing dates of birth are age 35 for active, age 51 for terminated vested, age 72 for healthy retirees, age 65 for disabled retirees, and age 75 for surviving spouses.
Assumed Service	Assumed service as of valuation date for active participants with an annuity account and missing service was estimated based on the total account balance and the known employer contribution rate.

Detailed Summary
Summary of Assumptions

Assumption	Description
Changes in Assumptions since Prior Year	1. Current liability interest rate was changed from 2.78% to 2.35% since the prior year, to reflect the changes in the prescribed IRS rates. 2. Current liability mortality rates were updated to the current year IRS prescribed rates. 3. The assumed hours for benefit accruals for normal cost purposes remained at 1,400 for participants eligible for the pension benefit and increased from 700 to 900 for participants eligible for the annuity benenefit only, to better reflect anticipated industry activity. 4. The administrative expense assumption (as of beginning of year) was increased from \$710,000 to \$750,000 to better reflect recent and expected experience. 5. Assumed service for active participants with an annuity balance and missing service was changed from assuming 8 years of service to estimating service based on the total account balance and the contribution rate for each member.

Cement Masons Local 592 Pension Fund**Valuation for Year Beginning May 1, 2021****Detailed Summary**
Summary of Methods

Method	Description
Funding Method	Unit Credit actuarial funding method used in calculating Normal Cost and Actuarial Accrued Liability.
Actuarial Value of Assets	Actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 4 years, and adjusted to be within 20% of market value. Gains/losses are recognized at 20% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows).
Withdrawal Liability	Determined in accordance with the presumptive method per ERISA Section 4211(b).
Changes in Methods since Prior Year	No changes in actuarial asset or liability methods since prior year.

Cement Masons' Union Local 592 Pension Plan

EIN: 23-1972409

Plan Number: 001

Schedule R, Part V

Summary of Rehabilitation Plan as of April 30, 2022

Rehabilitation Period

The rehabilitation period is May 1, 2010 – May 1, 2030.

Effective April 2010, the rehabilitation period was extended by three years (from 10 years to 13 years, to April 30, 2023) due to an election the Trustees made under Section 205 of WRERA '08.

Effective February 2021, the Plan Sponsor determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot emerge from Critical Status by the end of the rehabilitation period and amended the rehabilitation plan to extend the rehabilitation period from ending on April 30, 2023 to ending on May 1, 2030. The Board of Trustees determined that the Plan was not reasonably expected to emerge from Critical Status by April 30, 2023 due to lingering effects of the 2008 economic crisis, the negative economic impact of political turbulence in 2016, a reduction to the Plan's assumed rate of investment return, and the widespread economic uncertainty caused by the COVID-19 pandemic, which resulted in inconsistent investment performance and suppressed employment experience since the adoption of the Rehabilitation Plan.

Schedule of Expected Annual Progress

The Plan measures expected annual progress based on anticipated emergence from critical status by the end of the rehabilitation period. Based on the actuarial certification for the plan year in which this Form 5500 is filed, the Plan is making scheduled progress with the rehabilitation plan.

Changes to Plan of Benefits

The following changes have been made to the rehabilitation plan since its inception:

- Increased number of hours required for a full year of Credited Service from 800 to 1,000, effective 5/1/2010
- Reduced the annual interest crediting rate from 2.0% to 1.0%, effective 5/1/2010
- Reduced the service-related benefit accrual rate from \$60.00 per month to \$25.00 per month with respect to future Credited Service for Grandfathered Area 592 Participants, effective 5/1/2010
- Reduced the crediting rate for Annuity benefits by \$2.00 per hour for Area 592 participants and Area 699 participants, effective 10/1/2012
- Benefits for pensioners and beneficiaries (other than Local 107) increased by \$10 per month effective May 1, 2011, May 1, 2012, May 1, 2013, May 1, 2014, and May 1, 2015. These increases were paid for out of additional contributions not contemplated by the Rehabilitation Plan, and, after taking into account the increases, the plan was still reasonably expected to emerge from critical status by the end of the Rehabilitation Period.

Changes to Hourly Contribution Rates

The historic hourly contribution rates under the rehabilitation plan are summarized below for the most significant geographic areas covered by the Plan.

Cement Masons' Union Local 592 Pension Plan

EIN: 23-1972409

Plan Number: 001

Schedule R, Part V

Summary of Rehabilitation Plan as of April 30, 2022

<u>Eff. Date</u>	<u>Area 592 Hourly Rates</u>		<u>Area 699 Hourly Rates</u>	
	<u>Pension Benefit</u>	<u>Annuity Benefit</u>	<u>Pension Benefit</u>	<u>Annuity Benefit</u>
5/1/2010	\$7.77	\$6.50	\$11.66	\$6.00
5/1/2011	\$7.87	\$6.50	\$12.16	\$6.00
11/1/2011	\$7.87	\$6.50	\$12.26	\$6.50
5/1/2012	\$8.47	\$6.50	\$12.86	\$6.50
10/1/2012	\$10.47	\$4.50	\$14.86	\$4.50
5/1/2013	\$10.57	\$4.50	\$14.96	\$4.50
5/1/2014	\$10.67	\$5.00	\$15.06	\$5.00
5/1/2015	\$11.27	\$5.00	\$15.66	\$5.00
5/1/2016	\$11.87	\$5.00	\$16.26	\$5.00
5/1/2017	\$12.42	\$5.00	\$16.81	\$5.00
5/1/2018	\$12.92	\$5.00	\$17.31	\$5.00
5/1/2019	\$13.47	\$5.00	\$17.86	\$5.00
5/1/2020	\$14.12	\$5.00	\$18.41	\$5.00
5/1/2021	\$15.12	\$5.00	\$19.42	\$5.00
5/1/2022	\$15.12	\$5.00	\$19.42	\$5.00

Changes Other Than Benefits or Contributions

Other components reflected in the rehabilitation plan are as follows:

- Plan's funding interest rate was lowered from 8.00% to 7.50% effective May 1, 2016
- Effective May 1, 2016, the Plan applied and received approval under IRC 431(d)(1) to extend certain amortization charges by five (5) years.

Cement Masons' Union Local 592 Pension Plan

EIN: 23-1972409

Plan Number: 001

Schedule R, Part V

Updates to Rehabilitation Plan during Plan Year ending April 30, 2022

There were no updates to the Rehabilitation Plan during the Plan Year ending April 30, 2022.

Cement Masons' Union Local 592 Pension Plan

EIN: 23-1972409

Plan Number: 001

Schedule MB, Line 3 Contributions

Employer contributions are received by the Plan on a regular and continuous basis throughout the year. As a reasonable approximation for Schedule MB purposes, such contributions were assumed to all be made as of the middle of the plan year.

There were no contributions received during the plan year as a result of any assessed withdrawal liability.

Cement Masons' Union Local 592 Pension Plan
EIN: 23-1972409
Plan Number: 001

Schedule MB, Line 4c – Documentation Regarding Progress Under
Funding Improvement or Rehabilitation Plan

In the plan year in which this Schedule MB is filed, a certification was required to be made under Code section 432(b)(3)(A)(ii) and ERISA section 305(b)(3)(A)(ii) with respect to scheduled progress during the plan year for which the Schedule MB is filed.

The Plan was certified to be in critical status for the Plan Years beginning from May 1, 2009 through May 1, 2022.

Scheduled progress in meeting the requirements of the Rehabilitation Plan is measured as emergence from critical status by the end of the Rehabilitation Period. The original rehabilitation period was the 10-year period beginning May 1, 2010 and ending April 30, 2020. Effective April 23, 2010, the rehabilitation period was extended by three years to April 30, 2023 due to an election the Trustees made under §205 of Worker, Retiree, and Employer Recovery Act of 2008. In February 2021, the Board of Trustees determined that the Plan has exhausted all reasonable measures to emerge from Critical Status by April 30, 2023 and adopted a revised Rehabilitation Plan extending the rehabilitation period to May 1, 2030.

Based on the funding projections used for the actuarial certification for the Plan Year beginning May 1, 2022, the Plan was projected to emerge from critical status in the plan year beginning May 1, 2023, which is prior to May 1, 2030, the end of the rehabilitation period. Therefore, the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan.

Cement Masons Local 592 Pension Fund**Valuation for Year Beginning May 1, 2021****Exhibit****Expected Benefit Payments**

<u>Year</u>	<u>Plan Year</u>	<u>Expected</u>	
		<u>Annual</u>	
		<u>Benefit Payments</u>	
1	Year beginning 2021	\$	13,191,000
2	Year beginning 2022	\$	13,643,000
3	Year beginning 2023	\$	13,410,000
4	Year beginning 2024	\$	13,357,000
5	Year beginning 2025	\$	13,502,000
6	Year beginning 2026	\$	13,496,000
7	Year beginning 2027	\$	13,512,000
8	Year beginning 2028	\$	13,555,000
9	Year beginning 2029	\$	13,732,000
10	Year beginning 2030	\$	13,842,000

Expected benefit payments shown above reflect no additional benefit accruals beyond the valuation date, no future experience gains or losses, no future hires, and no administrative expenses.

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

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

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

A Name of plan CEMENT MASONS UNION LOCAL 592 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE CEMENT MASONS UNION LOCAL 592	D Employer Identification Number (EIN) 23-1972409

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

1a Enter the valuation date: Month 05 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	133,024,686
(2) Actuarial value of assets for funding standard account	1b(2)	119,316,549

(1) Accrued liability for plan using immediate gain methods	1c(1)	163,409,073
---	--------------	-------------

(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)	163,409,073
---	--------------	-------------

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)	336,675,498
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	9,166,819
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	13,190,746
(3) Expected plan disbursements for the plan year.....	1d(3)	13,940,746

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	BORIS VAYNBLAT BV	02/07/2023
------------------	--	------------

Signature of actuary

Date

BORIS VAYNBLAT, FSA, MAAA

2007445

Type or print name of actuary

Most recent enrollment number

RAE GROUP LLC

215-773-0900

Firm name

Telephone number (including area code)

601 DRESHER ROAD, SUITE 201
HORSHAM PA 19044-2203

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. 201209**

a Current value of assets (see instructions)

2a	133,024,686
----	-------------

(1) Number of participants	(2) Current liability
----------------------------	-----------------------

572	154,684,728
-----	-------------

415	40,741,131
-----	------------

--	--

17,491,139

123,758,500

448	141,249,639
-----	-------------

1,435	336,675,498
-------	-------------

2c	39.51%
----	--------

(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
11/01/2021	10,879,126	0			
			Totals ►	3(b)	10,879,126 3(c)

3(d)		6
------	--	---

4a	73.0 %
----	--------

4b	C
----	---

... ☒ Yes ☐ No

.. ☐ Yes ☒ No

4e	
----	--

4f 2023

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	2.35 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	13+3
(2) Females	6c(2)	13F+3
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	28.9 % ☐ N/A ☒ 0.0 % ☒ 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	10.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	31.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	135,064	14,234
1	-3,706,349	-390,588

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)	5
(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	12,899,865

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	4,680,396
b Employer's normal cost for plan year as of valuation date.....	9b	3,343,369

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)	64,637,365	8,748,856
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,257,947
e Total charges. Add lines 9a through 9d.....	9e	18,030,568

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	10,879,126

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	25,225,237	3,179,998

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	639,092
---	-----------	---------

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	45,933,526	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	192,751,080	
(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	14,698,216
--	-----------	------------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
---	-----------	--

n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	3,332,352
---	-----------	-----------

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	3,332,352
--	-----------	-----------

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	---