

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>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 PENSION TRUST FUND - DETROIT AND VICINITY</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>05/01/1957</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1957</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/01/1957</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>JOINT BOARD OF TRUSTEES CEMENT MASONS PENSION TRUST FUND-DETROIT AND VICINITY</u> <u>30700 TELEGRAPH ROAD, SUITE 2400</u> <u>BINGHAM FARMS, MI 48025-4524</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>38-6242187</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>248-645-6550</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>38-6242187</u>	2c Plan Sponsor's telephone number <u>248-645-6550</u>	2d Business code (see instructions) <u>238100</u>	
2b Employer Identification Number (EIN) <u>38-6242187</u>					
2c Plan Sponsor's telephone number <u>248-645-6550</u>					
2d Business code (see instructions) <u>238100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/14/2023	PAUL DUNFORD
	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.

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	1220
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)	643
a(2) Total number of active participants at the end of the plan year		6a(2)	554
b Retired or separated participants receiving benefits.....		6b	266
c Other retired or separated participants entitled to future benefits		6c	242
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1062
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	91
f Total. Add lines 6d and 6e		6f	1153
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	69
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4H 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
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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 PENSION TRUST FUND - DETROIT AND VICINITY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES CEMENT MASONS PENSION TRUST FUND-DETROIT	D Employer Identification Number (EIN) 38-6242187

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)	100347595
(2) Actuarial value of assets for funding standard account	1b(2)	89466133
c (1) Accrued liability for plan using immediate gain methods	1c(1)	99162046
(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)	99162046
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)	206983162
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	5691030
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	6783731
(3) Expected plan disbursements for the plan year.....	1d(3)	6851907

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	01/23/2023
Signature of actuary	Date
PAUL WEDDING	20-08071
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8667
Firm name	Telephone number (including area code)
11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	
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	100347595
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	371	85650634
(2) For terminated vested participants	177	31193138
(3) For active participants:		
(a) Non-vested benefits.....		12932676
(b) Vested benefits.....		77206714
(c) Total active	584	90139390
(4) Total	1132	206983162
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.48 %

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
04/30/2022	4766334				
			Totals ▶	3(b)	4766334
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.01 %
	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)	A		A
(2) Females	6c(2)	AF		AF
d Valuation liability interest rate	6d	7.50 %		7.50 %
e Expense loading	6e	14.5 %	☐ 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			10.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			43.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3516914	-370625
4	-2661999	-280531

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2089058
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)	50933991
(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	646832
e Total charges. Add lines 9a through 9d.....	9e	9271237

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	22029323
g Employer contributions. Total from column (b) of line 3.....	9g	4766334
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	19208755
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2110315
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	36350793
(2) "RPA '94" override (90% current liability FFL)	9j(2)	100284931
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	32630993
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	23359756
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 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)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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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 PENSION TRUST FUND - DETROIT AND VICINITY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES CEMENT MASONS PENSION TRUST FUND-DETROIT	D Employer Identification Number (EIN) 38-6242187	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ACAP STRATEGIC FUND	350 MADISON AVENUE, 20TH FLOOR NEW YORK, NY 10017-3723

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN CENTURY EMERGING MARKETS	P.O. BOX 419200 KANSAS CITY, MO 64141-6200

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN CENTURY M/C VALUE	P.O. BOX 419200 KANSAS CITY, MO 64141-6200

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ANGEL OAKS MUTI-STRAGEY INCOME	145 W. 57TH STREET, 19TH FLOOR NEW YORK, NY 10019

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

ASHMORE FUNDS EMERGING MARKETS

122 EAST 42ND STREET, STE 5005
NEW YORK, NY 10168

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

CARLYLE ENERGY MESSANINE OPP. FUND

799 9TH STREET, NW STE 200
WASHINGTON, DC 20001

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

CREDIT SUISSEE ASSET MANAGEMENT

P.O. BOX 219916
KANSAS CITY, MO 64121-9916

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

DELAWARE DIVERSIFIED INCOME

2005 MARKET STREET
PHILADELPHIA, PA 19103-7904

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

DELAWARE EMERGING MARKETS FUNDS

2005 MARKET STREET
PHILADELPHIA, PA 19103-7904

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

DEUTSCHE SECS TR REAL ESTATE

345 PARK AVENUE
NEW YORK, NY 10154

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

EATON VANCE SER TR

P.O. BOX 9653
PROVIDENCE, RI 02940-9653

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

EUROPACIFIC GROWTH FUND

P.O. BOX 6007
INDIANAPOLIS, IN 46206-6007

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

FIDELITY INTERNAIONAL SMALL CAP

82 DEVONSHIRE STREET
BOSTON, MA 02109

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

GOLDMAN SACHS FUND

200 WEST STREET
NEW YORK, NY 10282

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

GOLDMAN SACHS TRUST STRAT INC

200 WEST STREET
NEW YORK, NY 10282

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

HARTFORD FUNDS

P.O. BOX 219060
KANSAS CITY, MO 64121-9060

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

INVESCO

P.O. BOX 219078
KANSAS CITY, MO 64121-9078

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

IVY INTERNATIONAL CORE EQUITY

P.O. BOX 29217
SHAWNEE MISSION, KS 66201-9217

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

JOHN HANCOCK

P.O. BOX 55913
BOSTON, MA 02205-5913

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

JOHN HANCOCK INTERNATIONAL GROWTH

P.O. BOX 55913
BOSTON, MA 02205-5913

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

JOHN HANCOCK ST INC OPP

P.O. BOX 55913
BOSTON, MA 02205-5913**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LORD ABBETT DISTRIBUTOR

P.O. BOX 219336
KANSAS CITY, MO 64121-9336**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OAKMARK INTERNATIONAL FUND

P.O. BOX 219558
KANSAS CITY, MO 64121-9558**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OPPENHEIMER INTER BOND FUND

P.O. BOX 5270
DENVER, CO 80217-5270**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OPPENHEIMER INTERNATIONAL SMALL-MID

P.O. BOX 5270
DENVER, CO 80217-5270**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PETERSHILL IV OFFSHORE

200 WEST STREET
NEW YORK, NY 10282-2198**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO FUNDAMENTAL INDEX PLUS

P.O. BOX 55060
BOSTON, MA 02205-5060**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO FLEXIBLE CREDIT FUND

P.O. BOX 219294
KANSAS CITY, MO 64121-9294

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

PUTNAM INVESTMENTS

P.O. BOX 219697
KANSAS CITY, MO 64121-9697

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

REINHART MID CAP PRIVATE

1500 WEST MARKET STREET
MEQUON, WI 53092

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

SALIENT MLP & ENERGY

444 MADISON AVE., 22ND FLOOR
NEW YORK, NY 10022

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

SPDR DJ WILSHIRE GLOBAL REAL ESTATE

ONE LINCOLN STREET
BOSTON, MA 02111-2900

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

TCW EMERGING MKTS INC

865 SOUTH FIGUEROA ST, STE 1800
LOS ANGELES, CA 90017

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

TETON WESTWOOD EQUITY FUND MIGHTY H

401 THEODORE FREMB AVENUE
RYE, NY 10580

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

TOUCHSTONE INVESTMENTS

P.O. BOX 9878
PROVIDENCE, RI 02940-8078

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

VANGUARD GROWTH FUND

P.O. BOX 1110
VALLEY FORGE, PA 19482-1110

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

VOYA GLOBAL REAL ESTATE FUND

1325 AVENUE OF THE AMERICAS
NEW YORK, NY 10019

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

WISDOMTREE TR EMERGING MKTS HIGH

245 PARK AVENUE, 35TH FLOOR
NEW YORK, NY 10167

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

WISDOMTREE TR EMERGING MKTS SM CAP

245 PARK AVENUE, 35TH FLOOR
NEW YORK, NY 10167

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

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

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

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

TIC INTERNATIONAL CORPORATION

13-2600875

(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 13 15 50	NONE	106091	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEFANSKY, HOLLOWAY, NICHOLS

38-2388845

(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	54219	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

38-0477375

(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 50 71 72	NONE	50226	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)

PIER CAPITAL, LLC

51-0409051

(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	43434	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON COMPANY

04-3404987

(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	30847	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES

35-2156428

(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	30000	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)

MORGAN STANLEY SMITH BARNEY

11-2418191

(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 50 71	NONE	28800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRANDYWINE ASSET MANAGEMENT

51-0294065

(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 50	NONE	24637	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NUVEEN ASSET MANAGEMENT

27-4357327

(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	23302	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)

CONGRESS ASSET MANAGEMENT CO.

04-2848965

(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	21698	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WATKINS PAWLICK CALATI & PRIFTI, PC

83-2893229

(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	COUNSEL FOR LOCAL UNION	19399	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENDA, GRACE, STULZ & COMPANY, P.C.

38-2284921

(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	19300	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)

AMERICAN GRAPHICS PRINTING

34895 GROESBECK HWY
CLINTON TOWNSHIP, MI 48035

(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?
36 50	NONE	8502	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE

13-4994650

(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?
18 50	NONE	7851	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MADDIN, HAUSER, ROTH & HELLER, P.C.

38-3024220

(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	7551	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning **05/01/2021** and ending **04/30/2022**

A Name of plan CEMENT MASONS PENSION TRUST FUND - DETROIT AND VICINITY	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES CEMENT MASONS PENSION TRUST FUND-DETROIT	D Employer Identification Number (EIN) 38-6242187	

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: BRANDYWINE DIV SM CAP VL EQ TRUST		
b Name of sponsor of entity listed in (a): BRANDYWINE GLOBAL INVESTMENT GMT		
c EIN-PN 51-0412248-016	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2944022
a Name of MTIA, CCT, PSA, or 103-12 IE: BOSTON CO DYNAMIC LG CAP EQ FUND		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 04-3135795-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5376032
a Name of MTIA, CCT, PSA, or 103-12 IE: PIER CAPITAL COMMINGLED SM CP GR FD		
b Name of sponsor of entity listed in (a): PIER CAPITAL LLC		
c EIN-PN 86-1105603-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2906051
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
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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
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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
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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
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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
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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
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan CEMENT MASONS PENSION TRUST FUND - DETROIT AND VICINITY	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES CEMENT MASONS PENSION TRUST FUND-DETROIT	D Employer Identification Number (EIN) 38-6242187	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	621606	647612
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	351835	442214
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	41537	52228
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	210279	995074
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	6493264	6221841
(5) Partnership/joint venture interests	1c(5)		
(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)	10523267	8282083
(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)	2958666	2944022
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	79051695	70616141
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	397900	432311

		(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	16501	14202
f Total assets (add all amounts in lines 1a through 1e)	1f	100666550	90647728

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	295750	326342
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	23205	25893
k Total liabilities (add all amounts in lines 1g through 1j)	1k	318955	352235

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	100347595	90295493
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4766334	
(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)		4766334
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	58042	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5895837	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5953879
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2249453	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2311061	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-61608
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-145844	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-145844

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-697300
(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)		-14644
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-12492343
c Other income.....	2c		45046
d Total income. Add all income amounts in column (b) and enter total.....	2d		-2646475
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6866995	
(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)		6866995
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)	144842	
(2) Contract administrator fees.....	2i(2)	85142	
(3) Investment advisory and management fees.....	2i(3)	222944	
(4) Other.....	2i(4)	85704	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		538632
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7405627
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-10052102
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: BENDA, GRACE, STULZ & COMPANY, P.C.

(2) EIN: 38-2284921

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	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		432311
4g	X		432311
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		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>454231</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 PENSION TRUST FUND - DETROIT AND VICINITY	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES CEMENT MASONS PENSION TRUST FUND-DETROIT	D Employer Identification Number (EIN) 38-6242187

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

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

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

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 BARTON MALOW CO.

b EIN 38-1327761

c Dollar amount contributed by employer 733465

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 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) 8.77

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

a Name of contributing employer DEVON INDUSTRIAL GROUP

b EIN 38-3441280

c Dollar amount contributed by employer 710684

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 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) 8.77

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

a Name of contributing employer ALBANELLI CEMENT CONTRACTORS

b EIN 38-1913471

c Dollar amount contributed by employer 281033

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 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) 8.77

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

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

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 92.3 % Investment-Grade Debt: 0.6 % High-Yield Debt: 4.4 % Real Estate: 2.1 % Other: 0.6 %

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' PENSION TRUST
FUND – DETROIT AND VICINITY**

Bingham Farms, Michigan

FINANCIAL STATEMENTS

April 30, 2022

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John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Cement Masons' Pension Trust
Fund – Detroit and Vicinity
30700 Telegraph Road, Suite 2400
Bingham Farms, MI 48025

Gentlemen:

Opinion

We have audited the accompanying financial statements of Cement Masons' Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2021 and 2020, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Cement Masons' Pension Trust Fund as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2021 and 2020, and changes in its accumulated plan 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 Cement Masons' Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Cement Masons' Pension Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 generally accepted auditing standards, we:

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

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

Bender, Gun, Stel & Company, P.C.

Sterling Heights, Michigan
December 8, 2022

**CEMENT MASONS' PENSION TRUST FUND –
DETROIT AND VICINITY**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30,	
	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments at fair value (Notes B and E):		
Common stocks	\$ 6,221,841	\$ 6,493,264
Mutual funds	70,616,141	79,051,695
Common collective trusts	12,221,179	13,692,212
Limited partnerships (Note F)	<u>432,311</u>	<u>397,900</u>
Total investments	<u>89,491,472</u>	<u>99,635,071</u>
Receivables:		
Employer contributions (Note B)	442,214	351,835
Accrued interest and dividends	50,480	33,144
Collection program costs	<u>1,748</u>	<u>8,393</u>
Total receivables	<u>494,442</u>	<u>393,372</u>
Other assets:		
Prepaid expenses	4,250	6,375
Unexpired insurance premiums	9,952	10,126
Cash	<u>647,612</u>	<u>621,606</u>
Total other assets	<u>661,814</u>	<u>638,107</u>
Total assets	<u>90,647,728</u>	<u>100,666,550</u>
<u>LIABILITIES</u>		
Accounts payable	326,342	295,750
Deferred reimbursement of collection program costs	<u>25,893</u>	<u>23,205</u>
Total liabilities	<u>352,235</u>	<u>318,955</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 90,295,493</u>	<u>\$ 100,347,595</u>
	=====	=====

The accompanying notes are an integral part of these financial statements.

**CEMENT MASONS' PENSION TRUST FUND –
DETROIT AND VICINITY**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Years ended April 30,</u>	
	<u>2022</u>	<u>2021</u>
<u>ADDITIONS</u>		
Investment income:		
Interest and dividends	\$ 5,953,884	\$ 2,859,353
Net appreciation (depreciation) in fair value of investments (Notes B and E)	<u>(13,411,713)</u>	<u>28,169,411</u>
	(7,457,829)	31,028,764
less – investment expenses	<u>222,944</u>	<u>191,437</u>
Net investment income (loss)	(7,680,773)	30,837,327
Employer contributions	4,766,334	4,827,467
Reimbursement of collection program costs	36,151	36,168
Liquidated damages collected	<u>8,869</u>	<u>2,952</u>
Total additions	<u>(2,869,419)</u>	<u>35,703,914</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>6,866,995</u>	<u>5,875,576</u>
Administrative expenses:		
Administrative manager's fee	85,142	83,746
Payroll audit fees	60,499	79,912
Actuarial fees	30,000	30,000
Premiums paid PBGC	29,016	27,810
Audit fee	17,200	16,500
Trustee and fiduciary liability insurance and bonding	17,044	16,161
Legal fees	12,094	14,515
Legal fees – collection	14,855	12,269
Lockbox and bank service charges	10,551	10,250
Notices to participants	8,694	8,438
Summary plan description costs	8,667	162
Printing and miscellaneous	8,251	5,367
Conference and meeting expenses	5,183	1,178
Other expenses	4,920	4,920
Postage	2,072	2,500
Form 5500 preparation fee	<u>1,500</u>	<u>1,500</u>
Total administrative expenses	<u>315,688</u>	<u>315,228</u>
Total deductions	<u>7,182,683</u>	<u>6,190,804</u>
<u>NET INCREASE (DECREASE)</u>	(10,052,102)	29,513,110
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>100,347,595</u>	<u>70,834,485</u>
End of year	<u>\$ 90,295,493</u>	<u>\$100,347,595</u>

The accompanying notes are an integral part of these financial statements.

**CEMENT MASONS' PENSION TRUST FUND –
DETROIT AND VICINITY**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	April 30,	
	<u>2021</u>	<u>2020</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 51,291,496	\$ 50,348,061
Expenses on participants currently receiving benefits	2,692,804	2,517,403
Other participants	43,161,811	44,874,669
Expenses on other participants	<u>2,265,995</u>	<u>2,243,733</u>
	<u>99,412,106</u>	<u>99,983,866</u>
Non-vested benefits:		
Non-vested accumulated benefits	4,708,739	4,832,203
Expenses on non-vested benefits	<u>247,209</u>	<u>241,610</u>
	<u>4,955,948</u>	<u>5,073,813</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u>\$ 104,368,054</u> =====	<u>\$ 105,057,679</u> =====

The accompanying notes are an integral part of these financial statements.

**CEMENT MASONS' PENSION TRUST FUND –
DETROIT AND VICINITY**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	<u>Years ended April 30,</u>	
	<u>2021</u>	<u>2020</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 105,057,679</u>	<u>\$ 103,061,007</u>
Increase (decrease) during the period period attributable to:		
Plan amendment	(2,547,193)	-
Changes in actuarial assumptions	-	(768,031)
Benefits accumulated and actuarial experience gain or loss	169,046	1,461,090
Interest due to decrease in discount period	7,879,326	7,729,576
Operational expenses paid	(315,228)	(313,470)
Benefits paid	<u>(5,875,576)</u>	<u>(6,112,493)</u>
Net increase (decrease)	<u>(689,625)</u>	<u>1,996,672</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 104,368,054</u> =====	<u>\$ 105,057,679</u> =====

The accompanying notes are an integral part of these financial statements.

**CEMENT MASONS' PENSION TRUST FUND –
DETROIT AND VICINITY**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Michigan Cement Masons' Pension Trust Fund – Detroit and Vicinity, as in effect on April 30, 2022 is provided for general purposes only. For more complete information, refer to the Plan documents.

1. General – The multi-employer defined benefit plan was established in May, 1957 as a result of collective bargaining agreements, to provide retirement, disability, and death benefits for eligible participants. The Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and Management. The Fund is financed entirely by employer contributions as specified in the collective bargaining agreements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. Benefits – Information about benefit provisions is contained in the Cement Masons' Pension Trust Fund – Detroit and Vicinity Summary Plan Description and Pension Plan, which is available to all participants. Copies are available at the offices of each participating Local Union or the Fund Office.

Note B: **Summary of Significant Accounting Policies**

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to April 30, 2022 attributed to hours worked prior to May 1, 2022 have been reflected as contributions due from employers as of April 30, 2022 in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in fair value of investments. Investments with no quoted market value represent estimated fair value. See Note D for additional disclosures on fair value measurement.

**CEMENT MASONS' PENSION TRUST FUND –
DETROIT AND VICINITY**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies (Continued)

4. Reimbursement of Collection Program Costs – The Board of Trustees has authorized that the Fund is to be reimbursed by other Cement Masons' Fringe Benefit Funds for their prorated share of salaries, fringe benefits, and other expenses, including legal fees and payroll audits, incurred in connection with collection of delinquent employer contributions. The deferred reimbursement of collection program costs represents unearned amounts received from the funds in advance of collection services rendered.
5. Variance Account – Unclassified receipts from employers are accumulated in a variance account until information is obtained to allow for a proper allocation.
6. 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 provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented April 30, 2021 and 2020. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of April 30, 2021 and 2020 were (a) life expectancy of participants (115% for males and 90% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scales was used for 2020 and 105% of the PRI-2012 Blue Collar Mortality Tables for Employees and Healthy Annuitants projected forward using the MP-2019 Projection Scale. For Female Annuitants, the Contingent Survivor Table was used for 2020), (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2020 and 2019 valuations included the assumed average rate of return of 7.5%. The administrative expenses associated with providing benefits for the 2021 and 2020 valuations were assumed at \$315,000. The foregoing 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 the actuarial present value of accumulated plan benefits.

**CEMENT MASONS' PENSION TRUST FUND –
DETROIT AND VICINITY**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: **Funding Policy**

The Plan is funded entirely by employer contributions as specified in the collection bargaining agreements. Contributions for the years ended April 30, 2022 and 2021 exceeded the minimum funding requirements of ERISA.

Note D: **Fair Value Measurements**

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

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.

**CEMENT MASONS' PENSION TRUST FUND –
DETROIT AND VICINITY**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factor specific to each asset.

The following valuation methodologies have been used to value the Fund's investments:

Common stocks – Common stocks, which are primarily comprised of U.S. common stocks, are valued at closing quoted prices reported in active markets.

Mutual funds – Mutual funds are valued at closing quoted prices reported in active markets.

Common collective trust funds – Common collective trust funds are valued at net asset value per shares (or its equivalent) of the funds, which is based on the fair value of the Fund's underlying net assets.

Limited partnerships – Limited partnerships are valued based on the Fund's percentage ownership of the net assets of each entity or at net asset value per share (or its equivalent) based on audited investee financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments, where applicable.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to estimate fair value could result in a different fair value measurement at the reporting date.

**CEMENT MASONS' PENSION TRUST FUND –
DETROIT AND VICINITY**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

The following table sets forth by level, the fair value hierarchy, the Plan's assets at fair value as of:

Fair Value Measurement at April 30, 2022

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common stock	\$ 6,221,841	\$ 6,221,841	\$ -	\$ -
Mutual funds	<u>70,616,141</u>	<u>70,616,141</u>	<u>-</u>	<u>-</u>
Total	76,837,982	<u>\$ 76,837,982</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV:				
Common/collective trusts	12,221,179			
Limited partnership	<u>423,311</u>			
	<u>\$ 89,491,472</u>			

Fair Value Measurement at April 30, 2021

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common stock	\$ 6,493,264	\$ 6,493,264	\$ -	\$ -
Mutual funds	<u>79,051,695</u>	<u>79,051,695</u>	<u>-</u>	<u>-</u>
Total	85,544,959	<u>\$ 85,544,959</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV:				
Common/collective trusts	13,692,212			
Limited partnership	<u>397,900</u>			
	<u>\$ 99,635,071</u>			

**CEMENT MASONS' PENSION TRUST FUND -
DETROIT AND VICINITY**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption limitations of those investments are as follows:

	Fair Value				Redemption	
	April 30,		Unfunded	Frequency, If	Redemption	
	2022	2021	Commitments	Eligible	Notice Period	
Common collective trust:						
Short Term Investment Fund	\$ 761,560	\$ 130,267	\$ -	Monthly	N/A	
Morgan Stanley Private Bank	235,514	80,012	-	Monthly	N/A	
Diversified Small Cap Value Equity Fund	2,944,022	2,958,666	-	Monthly	N/A	
Boston Company Dynamic Large Ca Equity Pooled Fund	5,376,032	5,784,582	-	Monthly	N/A	
Pier Capital Commingled Small Cap Growth Fund	2,906,051	4,738,685	-	Monthly	N/A	
Limited Partnerships:						
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	348,657	337,219	454,426	Quarterly	45 Days	
Petershill IV Offshore, L.P.	83,654	60,681	630,257	Quarterly	45 Days	
	\$ 12,655,490	\$ 14,090,112	\$ 1,084,683			

**CEMENT MASONS' PENSION TRUST FUND –
DETROIT AND VICINITY**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments

The Plan's investments are held by the Trust Department of Comerica Bank as custodian and managed by several investment companies.

The following is a comparison of cost to market value of investments, other than cash, held at April 30, 2022:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
Common stock	\$ 6,221,841	\$ 4,495,291	\$ 1,726,550
Mutual funds	70,616,141	70,108,112	508,029
Common/collective trusts	12,221,179	2,823,055	9,398,124
Limited partnership	<u>432,311</u>	<u>457,107</u>	<u>(24,796)</u>
	<u>\$ 89,491,472</u>	<u>\$ 77,883,565</u>	<u>\$ 11,607,907</u>

During the Plan years ended April 30, 2022 and 2021 the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$(13,411,713) and \$28,169,411, respectively as follows:

	<u>Years ended April 30,</u>	
	<u>2022</u>	<u>2021</u>
Net depreciation in fair value:		
Common stock	\$ (270,476)	\$ 2,065,072
Mutual funds	(10,493,317)	20,148,702
Common/collective trusts	(712,393)	6,035,693
Limited partnership	<u>64,473</u>	<u>(80,686)</u>
	<u>\$ (13,411,713)</u>	<u>\$ 28,169,411</u>

Note F: Investments in Limited Partnership

The Plan's investments include ownership interests in a Limited Partnership as follows:

Carlyle Energy Mezzanine Opportunities Fund II

The Plan has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contribution to capital contributed by all partners.

The Limited Partnership invests in the energy and power sectors including power generation, renewable energy, oil and gas production, oilfield service and midstream infrastructure.

**CEMENT MASONS' PENSION TRUST FUND –
DETROIT AND VICINITY**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: **Investments in Limited Partnership** (Continued)

The methodology by which gains and losses, net of expenses of the partnership are to be allocated is as follows:

- a) Net gain - Net profits shall be first allocated to the General Partner if net losses were allocated to the general partner pursuant to Note F(b) below with respect to the non-allocable net loss of the limited partners, until the cumulative amount of net profits allocated to the general partner pursuant to this Note F(a) for the then current and all previous accounting periods is equal to the cumulative amount of net losses allocated to the general partner pursuant to Note F(b) with respect to the non-allocable net loss of the limited partners for all previous accounting periods.
- b) Net loss - Net losses, if any, for an accounting period shall be allocated to the Partners in proportion to their respective percentage interest as of the first day of that accounting period except that, to the extent that such an allocation of net losses to a limited partner would result in such limited partner having an adjusted capital account deficit at the end of any accounting period, such allocation of net losses (the “non-allocable net loss”) shall not be made but instead the non-allocable net loss shall be reallocated to the general partner. In the event any limited partner has an adjusted capital account deficit at the end of any fiscal year, such limited partner shall be specially allocated items of partnership income and gain in the amount of such excess as soon as practicable.

Petershill IV, LLC

The Plan has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The Limited Liability Company invests in management firms that run alternative investment funds.

The methodology by which gains and losses, net of expenses of the limited liability company are to be allocated is as follows:

- a) Net gain - Net profits shall be first allocated to the General Partner if net losses were allocated to the general partner pursuant to Note F(b) below with respect to the non-allocable net loss of the limited partners, until the cumulative amount of net profits allocated to the general partner pursuant to this Note F(a) for the then current and all previous accounting periods is equal to the cumulative amount of net losses allocated to the general partner pursuant to Note F(b) with respect to the non-allocable net loss of the limited partners for all previous accounting periods.

**CEMENT MASONS' PENSION TRUST FUND –
DETROIT AND VICINITY**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: **Investments in Limited Partnership** (Continued)

- b) Net loss - Net losses, if any, for an accounting period shall be allocated to the Partners in proportion to their respective percentage interest as of the first day of that accounting period except that, to the extent that such an allocation of net losses to a limited partner would result in such limited partner having an adjusted capital account deficit at the end of any accounting period, such allocation of net losses (the “non-allocable net loss”) shall not be made but instead the non-allocable net loss shall be reallocated to the general partner. In the event any limited partner has an adjusted capital account deficit at the end of any fiscal year, such limited partner shall be specially allocated items of partnership income and gain in the amount of such excess as soon as practicable.

Note G: **Tax Status**

The trust established under the Plan to hold the Plan’s assets is qualified and exempt from income taxes pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. Management has analyzed the tax positions taken by the Fund, and has concluded that as of April 30, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note H: **Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors’ pension benefits. However, PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

**CEMENT MASONS' PENSION TRUST FUND –
DETROIT AND VICINITY**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note I: **Risks and Uncertainties**

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

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

In addition to investments and cash equivalents, financial instruments which potentially subject the Plan to concentrations of credit risk consist principally of cash. The Plan places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

Note J: **Employer Withdrawal Liability**

The Fund complies with provisions of the Multi-Employer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the presumptive method, as described in ERISA 4211 (b), to allocate unfunded vested benefits to employers that withdraw. This is the method by statute for use by construction industry plans.

Note K: **Reportable Transactions**

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Plan's net assets for non-participant-directed investments to be disclosed separately in the financial statements as a reportable transaction.

Note L: **Party-in-Interest Transactions**

Plan investments are held at several companies in their capacities as custodian. The transactions of both the custodian and the sweep account qualify as party-in-interest transactions.

Fees paid during the year for legal, auditing, investment advisor, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

**CEMENT MASONS' PENSION TRUST FUND –
DETROIT AND VICINITY**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note M: **Subsequent Events**

The date to which events occurring after April 30, 2021, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is December 8, 2022, which is the date on which the financial statements were available to be issued.

**CEMENT MASONS' PENSION TRUST FUND –
DETROIT AND VICINITY
SUPPLEMENTAL SCHEDULES**



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL SCHEDULES**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended April 30, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
December 8, 2022

CEMENT MASONS PENSION TRUST FUND - DETROIT AND VICINITY
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6242187 Plan No. 001
April 30, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK			
	Abbvie Inc	Common stock	\$ 70,236	\$ 87,981
	Advanced Micro Devices Inc	Common stock	71,101	41,221
	Alphabet Inc Cl A	Common stock	112,119	257,887
	Amazon Com Inc	Common stock	324,777	251,049
	Apple Inc	Common stock	261,274	426,128
	Applied Matis Inc	Common stock	45,366	58,927
	Broadcom Inc	Common stock	72,932	80,387
	CBRE Group Inc	Common stock	66,493	76,812
	Carlisle Companies Inc	Common stock	22,780	40,719
	Cintas Corp	Common stock	22,143	33,370
	Costco Wholesale Corp	Common stock	55,723	94,646
	Crown Holdings Inc	Common stock	37,832	37,634
	Danaher Corp	Common stock	48,691	40,934
	Dexcom Inc	Common stock	48,594	41,267
	Edwards Lifesciences Corp	Common stock	54,979	47,707
	Expeditors International	Common stock	31,996	35,863
	Facebook Inc	Common stock	62,606	52,122
	Home Depot Inc	Common stock	24,742	26,736
	Honeywell Internatioinal Inc	Common stock	63,314	53,022
	Intuit Inc	Common stock	22,197	44,387
	Iqvia Hldgs Inc	Common stock	54,013	50,792
	LPL Finl Hldgs Inc	Common stock	41,215	41,144
	Marsh & McLennan Cos Inc	Common stock	39,700	41,719
	Mastercard Inc	Common stock	48,813	78,853
	Microsoft Corp	Common stock	158,508	441,534
	Monster Beverage Corp	Common stock	36,240	34,786
	Nike Inc Cl B	Common stock	96,564	83,798
	Nvidia Corp	Common stock	126,721	94,961
	Old Dominion Fght Lines Inc	Common stock	27,350	37,256
	Oracle Corporation	Common stock	35,228	44,774
	Salesforce Inc	Common stock	48,820	33,077
	Synopsys Inc	Common stock	39,411	44,739
	TJX Compaies Inc	Common stock	57,280	47,860
	Taxke-Two Interactive Software	Common stock	35,131	21,392
	Target Corp	Common stock	9,475	29,267
	Tesla Mtrs Inc	Common stock	75,995	65,307
	Tractor Supply Co	Common stock	42,926	39,081
	Union Pacific Corp	Common stock	36,723	40,532
	United Parcel Servcie	Common stock	50,413	57,234

CEMENT MASONS PENSION TRUST FUND - DETROIT AND VICINITY
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6242187 Plan No. 001
April 30, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Unitedhealth Group Inc	Common stock	31,068	75,774
	Visa Inc	Common stock	17,287	52,643
	Accenture PLC Cl A	Common stock	67,541	78,694
	Abbott Labs	Common stock	40,344	63,560
	Adobe Sys Inc	Common stock	6,777	71,271
	Alphabet Inc	Common stock	15,100	114,109
	Amazon Com Inc	Common stock	28,241	86,997
	Apple Inc	Common stock	3,872	134,003
	Bank of America Corp	Common stock	39,150	32,826
	CME Group Inc	Common stock	44,050	47,158
	Caterpillar Inc	Common stock	67,519	94,743
	Ciena Corp	Common stock	49,473	50,756
	Costco Wholesale Corp	Common stock	27,096	124,954
	Darden Restaurants Inc	Common stock	85,446	79,038
	Dover Corp	Common stock	23,500	28,660
	Entegris Inc	Common stock	48,959	35,645
	First Republic Bank/SF Com	Common stock	44,802	65,657
	Freeport-McMoran Copper & Gold B	Common stock	59,598	81,100
	Home Depot Inc	Common stock	17,671	69,092
	Intuit Inc	Common stock	40,997	71,187
	Lilly Eli & Co	Common stock	79,202	80,336
	Lululemon Athletica Inc	Common stock	51,240	67,380
	Microsoft Corp	Common stock	35,104	92,969
	O Reilly Automotive Inc	Common stock	78,532	69,753
	Old Dominion Fght Lines Inc	Common stock	42,962	33,614
	Paycom Software Inc	Common stock	49,215	43,628
	Paypal Hldgs inc	Common stock	20,015	43,965
	Pepsico Inc	Common stock	80,164	82,421
	Pioneer Natural Resources Co	Common stock	63,203	120,884
	Proctor & Gamble Co	Common stock	49,507	72,248
	Quanta Svcs Inc	Common stock	40,066	34,794
	Roper Inds Inc	Common stock	21,836	46,992
	S&P Global Inc	Common stock	47,293	60,240
	Servicenow Inc	Common stock	80,264	71,715
	Sherwin Williams Co	Common stock	60,374	74,239
	Stryker Corp	Common stock	27,370	60,315
	Synopsys Inc	Common stock	62,336	71,697
	Unitedhealth Group Inc	Common stock	50,942	88,996
	Visa Inc	Common stock	14,713	68,202

CEMENT MASONS PENSION TRUST FUND - DETROIT AND VICINITY
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6242187 Plan No. 001
April 30, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Zoetis Inc	Common stock	29,708	84,194
	Accentrure PLC Cl A	Common stock	34,451	97,617
	Eaton Corp Plc	Common stock	84,509	72,510
	NXP Semiconductors	Common stock	53,373	68,360
	TOTAL COMMON STOCK		4,495,291	6,221,841
COMMON COLLECTIVE TRUSTS				
	Comerica Bank	Short Term Investment Fund	761,560	761,560
	Morgan Stanley	Short Term Investment Fund	233,514	233,514
	Brandywine	Diversified Small Cap Value Equity Fund	482,924	2,944,022
	The Bank of New York Mellon	Boston Company Dynamic Large Ca Equity Pooled Fund	1,345,057	5,376,032
	Pier Capital LLC	Pier Capital Commingled Small Cap Growth Fund	-	2,906,051
	TOTAL COMMON COLLECTIVE TRUSTS		2,823,055	12,221,179
MUTUAL FUNDS				
	Invesco	Invesco International Bond Fund	1,249,906	935,747
	Angel Oak Funds	Angel Oak Fds Tr Multi-Strategy Income Fund	1,911,259	1,671,966
	Ashmore Funds	Ashmore Funds Emerging Markets Total Return Fund A	1,423,537	1,160,673
	Ashmore Funds	Ashmore Funds Emerging Markets Cr. DB-Ins	3,158,529	2,496,010
	Credit Suisse	Credit Suisse Strategic Income	2,247,831	2,182,465
	Delaware Funds	Diversified Income Fund	2,658,460	2,386,612
	Eaton Vance	Floating Rate Advantage Fund	1	1
	Hartford	Floating Rate Advantage Fund	1,868,509	1,814,527
	John Hancock	Strategic Income Opportunities Fund	1,270,462	1,163,523
	Lord Abbett	High Yield Fund	2,563,969	2,330,639
	TCW	Emerging Markets Income Fund	2,000,920	1,540,644
	Invesco International	Invesco International Small-Mid Company Fund Class Y	2,143,082	1,879,485
	AC Alternatives	AC Alternatives M/C Value Fund	2,243,431	3,011,549
	American Century Investments	Emerging Markets Fund	1,894,293	1,916,307
	Delaware Investments	Emerging Markets Fund	1,472,602	1,865,067
	Deutsche Secs Tr	DWS RREEF Real Estate Securities Fund	748,452	885,639
	Europacific Growth Fund	Growth Fund American	1,033,956	1,052,506
	Fidelity Advisor International	Small Cap Fund	1,631,619	1,558,519

CEMENT MASONS PENSION TRUST FUND - DETROIT AND VICINITY
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6242187 Plan No. 001
April 30, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
MUTUAL FUNDS-Continued				
	Goldman Sachs	Emerging Markets Eqty Fund	2,039,307	1,914,238
	Goldman Sachs	Goldman Sachs Struct L/C G-1	3,091,059	3,038,759
	Goldman Sachs	Goldman Sachs MLP Energy-Ins	1,189,499	802,595
	Oakmark Intl Funds	Oakmark Intl Fund	2,648,943	3,012,024
	Ivy Intl Core Equity Fund	Ivy Intl Core Equity Fd CL 1	1,453,222	1,345,793
	John Hancock	International Growth I Fund	2,571,105	2,817,791
	Mainstay Funds	CBRE Real Estate Fund	1,407,560	1,226,674
	Nuance	Nuance Mid Cap PMV Fund	2,223,051	2,881,822
	Pimco Funds	Pimco RAE Plus Fund Inst	3,531,118	3,215,050
	Salient	Salient MLP & Energy Infrastructure Fund II	1,185,767	922,766
	Teton Advisors	Teton Westwood Equity Fund Mighty M Class 1	1,217,702	1,412,418
	Touchstone Investments	Touchstone Mid Cap Growth Fund	4,024,163	4,332,457
	Invesco	Dynamic Large Cap Value Fund	1,994,482	2,937,060
	Invesco	KBW High Dividend Yield Fund	1,401,199	1,139,022
	John Hancock	Exchange Traded Fund Multi-Factor Mid Cap	2,996,749	3,968,250
	SPDR DJ Wilshire	SPDR DJ Wilshire Global Real Estate Fund	52,635	76,740
	Vanguard	Growth Fund	1,087,915	2,129,845
	SilverBay Capital Management LLC	ACAP Strategic Fund	4,471,818	3,590,958
	TOTAL MUTUAL FUNDS		<u>70,108,112</u>	<u>70,616,141</u>
LIMITED PARTNERSHIPS				
	The Carlyle Group	Carlyle Energy Mezzanine Opportunities Fund II, L.P.	374,382	348,657
	Morgan Stnaley Smith Barney, LLC	Petershill IV Offshore, L.P.	<u>82,725</u>	<u>83,654</u>
	TOTAL LIMITED PARTNERSHIPS		<u>457,107</u>	<u>432,311</u>
	TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 77,883,565</u>	<u>\$ 89,491,472</u>

CEMENT MASONS' PENSION TRUST FUND - DETROIT AND VICINITY
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-6242187 Plan No. 001
Year Ended April 30, 2022

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica Bank	Short Term Fund C 153 purchases 26 sales	5,481,342	4,889,198			5,481,342 4,889,198	5,481,342 4,889,198	-

There were no reportable transactions under categories (i), (ii) and (iv).

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 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 Pension Trust Fund - Detroit and Vicinity	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Trustees of the Plan	D Employer Identification Number (EIN) 38-6242187

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

1a Enter the valuation date: Month 5 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	100,347,595
(2) Actuarial value of assets for funding standard account	1b(2)	89,466,133

c (1) Accrued liability for plan using immediate gain methods	1c(1)	99,162,046
--	--------------	------------

(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)	99,162,046
---	--------------	------------

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)	206,983,162
----------------------------	-----------------	-------------

(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	5,691,030
---	-----------------	-----------

(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	6,783,731
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(3) Expected plan disbursements for the plan year.....	1d(3)	6,851,907
--	--------------	-----------

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		1/23/2023
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Signature of actuary

Date

Paul Wedding, ASA, EA, MAAA

20-08071

Type or print name of actuary

United Actuarial Services, Inc.

Most recent enrollment number

(317) 580-8667

Firm name

Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel

IN 46032-4529

Address of the firm

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

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

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	100,347,595
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	371	85,650,634
(2) For terminated vested participants	177	31,193,138
(3) For active participants:		
(a) Non-vested benefits		12,932,676
(b) Vested benefits		77,206,714
(c) Total active	584	90,139,390
(4) Total	1,132	206,983,162
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.48 %

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
4/30/2022	4,766,334				
Totals ▶			3(b)	4,766,334	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.01 %
	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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	14.5 % ☐ 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	10.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	43.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 3,516,914	- 370,625
4	- 2,661,999	- 280,531

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,089,058
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	50,933,991
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	646,832
e Total charges. Add lines 9a through 9d.....	9e	9,271,237

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	22,029,323
g Employer contributions. Total from column (b) of line 3.....	9g	4,766,334
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	19,208,755
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	2,110,315

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	36,350,793
(2) "RPA '94" override (90% current liability FFL)	9j(2)	100,284,931
(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	32,630,993
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	23,359,756
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

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

CEMENT MASONS PENSION FUND – DETROIT AND VICINITY

EIN: 38-6242187/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

CEMENT MASONS PENSION FUND – DETROIT AND VICINITY

EIN: 38-6242187/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Cement Masons Pension Trust Fund – Detroit and Vicinity was established effective May 1, 1957 pursuant to collective bargaining agreements negotiated by Local Union 514, Operative Plasterers' and Cement Masons' International Association, AFL-CIO, and Local Unions 26 and 29 of the Michigan, International Union of Bricklayers and Allied Craftsmen, AFL-CIO that have since merged into Local Union 2. Effective June 1, 1994, Local Unions 2, 26 and 29 merged into a new Local 1 of Michigan. The parties to the initial Trust Agreement were Locals 514, 26 and 29 as well as the Associated General Contractors of America, Detroit Chapter, Inc. and the Builders Association of Southeastern Michigan. The Associated Cement Contractors of Michigan became a party to the Trust Agreement in 1971.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>
6-1-07	\$ 4.77
9-1-09	\$ 5.81
6-1-10	\$ 6.36
6-1-12	\$ 6.36
6-1-14	\$ 6.36
6-1-15	\$ 6.36
6-1-16	\$ 6.86
6-1-17	\$ 7.36
6-1-18	\$ 7.86
6-1-19	\$ 8.27
6-1-20	\$ 8.77

Reciprocity

The fund has entered into several Money Follows the Man reciprocity agreements as well as a Pro-rata Agreement with the Outstate Michigan Trowel Trades Pension Plan.

SUMMARY OF PLAN PROVISIONS

Participation	Acquired or acquiring eligibility for pension benefits										
Plan year	The twelve-month period beginning May 1 and ending April 30										
Credit year	Plan year with 435 or more hours of work										
Break in service	Plan year with less than 435 hours of work										
Normal retirement benefit											
<i>Eligibility</i>	Age 65 or the 5 th anniversary of plan participation, if later.										
<i>Monthly amount</i>	4.3% of contributions prior to May 1, 1980 plus 8.10¢ for each hour thereafter, \$70 minimum. Effective November 1, 2009, the benefit credit accrual based on reciprocal contributions submitted at a rate different than the required Journeyman rate will be prorated. Payable for life.										
Early retirement benefit											
<i>Eligibility</i>	Age 55 and 10 credit years.										
<i>Monthly amount</i>	Normal reduced by 1/4 of 1% for each month under unreduced retirement age as defined below for accruals prior to May 1, 2010. Normal reduced by 5/12 of 1% for each month under unreduced retirement age as defined below for accruals on or after May 1, 2010 and before July 1, 2020. Normal reduced by an actuarial equivalent factor for accruals on or after July 1, 2020 for those who become inactive after that date. Payable for life.										
	<table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">Credit</td><td style="text-align: center;">Unreduced</td></tr> <tr> <td style="text-align: center;"><u>Years</u></td><td style="text-align: center;"><u>Age</u></td></tr> <tr> <td style="text-align: center;">10-24</td><td style="text-align: center;">65</td></tr> <tr> <td style="text-align: center;">25-29</td><td style="text-align: center;">60</td></tr> <tr> <td style="text-align: center;">30+</td><td style="text-align: center;">55</td></tr> </table>	Credit	Unreduced	<u>Years</u>	<u>Age</u>	10-24	65	25-29	60	30+	55
Credit	Unreduced										
<u>Years</u>	<u>Age</u>										
10-24	65										
25-29	60										
30+	55										
Optional benefits	▪ Joint and 50% Survivor with pop-up ▪ Joint and 75% Survivor with pop-up ▪ Joint and 100% Survivor with pop-up ▪ Life – Ten Years Certain										

SUMMARY OF PLAN PROVISIONS (CONT.)

Total and permanent disability benefit	
<i>Eligibility</i>	Active participant disabled under age 65 with 10 credit years.
<i>Monthly amount</i>	The lesser of \$750 or the accrued benefit. Payable until earlier of age 65, recovery or death. Normal at age 65.
Vested benefit	
<i>Eligibility</i>	5 years of continuous service. Terminated.
<i>Monthly amount</i>	100% of normal or early, if eligible. Payable for life or as a lump sum actuarial equivalent in certain circumstances.
Pre-retirement single sum death benefit	
<i>Eligibility</i>	Death before eligible for early retirement benefit.
<i>Single sum payment</i>	▪ 50% of contributions if less than 5 credit years. ▪ 60% of contributions for 5 but less than 10 credit years. ▪ 75% of contributions for 10 or more credit years.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of vested active or inactive participant with eligible spouse.
<i>Monthly amount</i>	100% of participant's joint and 100% survivor. Payable to spouse for life commencing at participant's earliest retirement age. If spouse dies before benefits commence, pre-retirement single sum death is paid. If actuarial equivalent of deferred spouse annuity is less than pre-retirement single sum death benefit, spouse may elect pre-retirement single sum death benefit in lieu of deferred annuity.
Post-retirement death benefit	
<i>Eligibility</i>	Death after receiving normal, or early benefits.
<i>Single sum amount</i>	Pre-retirement single sum death less benefits paid to participant. Single sum payment payable to beneficiary.

SUMMARY OF PLAN PROVISIONS (CONT.)

**Supplemental retiree
benefit**

Eligibility

Union member in pay status during months of May through December.

Single sum amount

Determined by Trustees based on supplemental contributions received. Contributions to the supplemental account were discontinued in September 2000. Annual single sum payment.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2021
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year after investment expenses
<i>Current liability</i>	2.01% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$315,000 per year excluding investment expenses.
<i>ASC 960</i>	A 5.25% load was applied to the accrued liabilities for 2021 (5.00% for 2020).
Load for inactive vested pre-ERISA termination benefit	Liabilities increased by 0.1% for inactive vested participants.
Loading for pop-up feature	Liabilities for retired participants receiving a joint and survivor form of benefit increased by 1.7%.
Mortality	
<i>Assumed plan mortality</i>	115% for males and 90% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

*First four years
of employment*

According to the following schedule:

<u>Year of Employment</u>	<u>Withdrawal Rate</u>
First	.4500
Second	.4500
Third	.1000

Ultimate

Specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0529
30	.0507
35	.0470
40	.0350
45	.0177
50	.0040

Disability

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0163

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates
Active lives

According to the following schedule:

<u>Age</u>	<u>Without 25 Years</u>	<u>With 25 Years</u>
55	.05	.25
56	.05	.35
57	.05	.05
58	.05	.05
59	.05	.05
60	.10	.25
61	.10	.25
62	.25	.25
63	.25	.25
64	.25	.25
65+	1.00	1.00

Resulting in an average expected retirement age of 61.0

Inactive vested lives

Earliest eligible retirement age.

Disabled lives

Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.

Future hours worked

Vested lives

1,700 hours per year, 0 after assumed retirement age

Non-vested lives

600 hours per year, 0 after assumed retirement age

Future hourly contribution rate

Based on individual's average rate received for the most recent plan year, adjusted for rate increases.

Age of participants with unrecorded birth dates

Based on average entry age of participants with recorded birth dates and same vesting status.

Marriage assumptions

100% assumed married with the male spouse 3 years older than his wife.

ACTUARIAL ASSUMPTIONS (CONT.)

Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions <i>Dollar limit</i>	\$230,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	• Pre-retirement death benefits following disability for active participants. • Pre-retirement death benefits following withdrawal for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2021 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 115% multiplier for males and 90% for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from May 1, 2016 to April 30, 2021 for this plan blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of retirement were selected based on the results of this study.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of withdrawal were selected based on the results of this study
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2009.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective May 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of IRS. The amount of each allocation is shown in Appendix C.

CEMENT MASONS PENSION FUND – DETROIT AND VICINITY
EIN: 38-6242187/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2021	\$ 6,851,907
2022	7,066,639
2023	7,212,010
2024	7,459,042
2025	7,640,556
2026	7,825,945
2027	8,030,314
2028	8,188,333
2029	8,348,499
2030	8,522,283

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Cement Masons Pension Fund – Detroit and Vicinity EIN: 38-6242187/PN: 001
May 1, 2021

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	21	23	2	0	0	0	0	0	0	0
25 to 29	16	46	8	0	0	0	0	0	0	0
30 to 34	23	33	9	3	1	0	0	0	0	0
35 to 39	38	19	8	5	3	0	0	0	0	0
40 to 44	27	21	8	4	3	6	0	0	0	0
45 to 49	25	12	5	4	10	15	4	0	0	0
50 to 54	15	13	2	5	16	12	9	5	0	0
55 to 59	13	11	7	2	8	14	12	3	2	0
60 to 64	11	4	1	2	0	3	2	1	1	0
65 to 69	2	1	1	1	0	1	1	0	1	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

CEMENT MASONS PENSION FUND – DETROIT AND VICINITY

EIN: 38-6242187/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Cement Masons Pension Fund - Detroit and Vicinity
EIN: 38-6242187/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1992	Amendment		30	1	0	219,643	219,643
5/1/1993	Amendment		30	2	0	249,938	129,490
5/1/1994	Amendment		30	3	0	279,150	99,832
5/1/1995	Assumptions	671,862	30	4	0	190,562	52,918
5/1/1996	Amendment	548,910	30	5	0	188,035	43,234
5/1/1997	Amendment	1,874,345	30	6	0	744,932	147,631
5/1/1998	Amendment	1,451,341	30	7	0	650,932	114,313
5/1/1998	Assumptions	4,175,297	30	7	0	1,872,467	328,863
5/1/2006	Assumptions	1,205,309	30	15	0	900,852	94,935
5/1/2007	Amendment	384,137	30	16	0	297,339	30,256
5/1/2007	Assumptions	130,453	30	16	0	100,964	10,275
5/1/2008	Assumptions	721,195	15	2	0	146,709	76,002
5/1/2009	Relief 09 Asset Loss	19,992,388	29	17	0	16,125,580	1,590,057
5/1/2010	Relief 09 Asset Loss	3,041,913	28	17	0	2,479,577	244,500
5/1/2011	Relief 09 Asset Loss	1,771,600	27	17	0	1,460,759	144,039
5/1/2012	Assumptions	1,284,568	15	6	0	683,076	135,372
5/1/2012	Experience Loss	2,345,658	15	6	0	1,247,301	247,194
5/1/2012	Relief 09 Asset Loss	1,400,893	26	17	0	1,169,603	115,329
5/1/2013	Relief 09 Asset Loss	2,648,925	25	17	0	2,241,855	221,058
5/1/2014	Relief 09 Asset Loss	423,709	24	17	0	363,948	35,887
5/1/2015	Experience Loss	3,191,207	15	9	0	2,306,115	336,300
5/1/2016	Assumptions	1,906,961	15	10	0	1,482,880	200,962
5/1/2016	Experience Loss	6,083,851	15	10	0	4,730,885	641,137
5/1/2017	Experience Loss	3,751,350	15	11	0	3,108,909	395,330
5/1/2018	Assumptions	390,020	15	12	0	341,777	41,102
5/1/2018	Experience Loss	3,219,678	15	12	0	2,821,428	339,301
5/1/2019	Experience	915,593	15	13	0	842,852	96,488
5/1/2020	Experience	3,832,664	15	14	0	3,685,923	403,899
Total Charges:						50,933,991	6,535,347

Cement Masons Pension Fund - Detroit and Vicinity
EIN: 38-6242187/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		

Credits

5/1/2010	Amendment	1,077,827	15	4	0	408,966	113,585
5/1/2010	Assumptions	32,219	15	4	0	12,223	3,395
5/1/2010	Experience Gain	20,839,093	15	4	0	7,907,105	2,196,096
5/1/2011	Experience Gain	1,745,112	15	5	0	799,866	183,906
5/1/2013	Experience Gain	3,274,148	15	7	0	1,964,611	345,041
5/1/2014	Experience Gain	49,434	15	8	0	32,797	5,210
5/1/2015	Assumptions	4,497	15	9	0	3,244	474
5/1/2017	Assumptions	1,139,692	15	11	0	944,511	120,105
5/1/2019	Assumptions	274,908	15	13	0	253,067	28,971
5/1/2020	Assumptions	731,457	15	14	0	703,452	77,083
5/1/2021	Assumptions	2,661,999	15	15	0	2,661,999	280,531
5/1/2021	Experience	3,516,914	15	15	0	3,516,914	370,625

Total Credits: 19,208,755 3,725,022

Net Charges: 31,725,236 2,810,325

Less Credit Balance: 22,029,323

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 9,695,913

CEMENT MASONS PENSION FUND – DETROIT AND VICINITY

EIN: 38-6242187/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were changed from 105% of the RP-2012 Blue Collar Mortality Table to 115% of the PRI-2012 Blue Collar Mortality Table for males and 90% for females. The mortality projection scale was updated from MP-2019 to MP 2020. These changes were made because we wanted to reflect the latest mortality improvement data available.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The pop-up load on liabilities for retirees receiving a joint and survivor form of benefit was decreased from 2.4% to 1.7%.
- The expense load on ASC 960 liabilities was changed from 5.00% to 5.25% based on recent plan experience.
- The current liability interest rate was changed from 2.78% to 2.01%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

PLAN HISTORY

Origins/Purpose

The Cement Masons Pension Trust Fund – Detroit and Vicinity was established effective May 1, 1957 pursuant to collective bargaining agreements negotiated by Local Union 514, Operative Plasterers' and Cement Masons' International Association, AFL-CIO, and Local Unions 26 and 29 of the Michigan, International Union of Bricklayers and Allied Craftsmen, AFL-CIO that have since merged into Local Union 2. Effective June 1, 1994, Local Unions 2, 26 and 29 merged into a new Local 1 of Michigan. The parties to the initial Trust Agreement were Locals 514, 26 and 29 as well as the Associated General Contractors of America, Detroit Chapter, Inc. and the Builders Association of Southeastern Michigan. The Associated Cement Contractors of Michigan became a party to the Trust Agreement in 1971.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>
6-1-07	\$ 4.77
9-1-09	\$ 5.81
6-1-10	\$ 6.36
6-1-12	\$ 6.36
6-1-14	\$ 6.36
6-1-15	\$ 6.36
6-1-16	\$ 6.86
6-1-17	\$ 7.36
6-1-18	\$ 7.86
6-1-19	\$ 8.27
6-1-20	\$ 8.77

Reciprocity

The fund has entered into several Money Follows the Man reciprocity agreements as well as a Pro-rata Agreement with the Outstate Michigan Trowel Trades Pension Plan.

SUMMARY OF PLAN PROVISIONS

Participation	Acquired or acquiring eligibility for pension benefits										
Plan year	The twelve-month period beginning May 1 and ending April 30										
Credit year	Plan year with 435 or more hours of work										
Break in service	Plan year with less than 435 hours of work										
Normal retirement benefit											
<i>Eligibility</i>	Age 65 or the 5 th anniversary of plan participation, if later.										
<i>Monthly amount</i>	4.3% of contributions prior to May 1, 1980 plus 8.10¢ for each hour thereafter, \$70 minimum. Effective November 1, 2009, the benefit credit accrual based on reciprocal contributions submitted at a rate different than the required Journeyman rate will be prorated. Payable for life.										
Early retirement benefit											
<i>Eligibility</i>	Age 55 and 10 credit years.										
<i>Monthly amount</i>	Normal reduced by 1/4 of 1% for each month under unreduced retirement age as defined below for accruals prior to May 1, 2010. Normal reduced by 5/12 of 1% for each month under unreduced retirement age as defined below for accruals on or after May 1, 2010 and before July 1, 2020. Normal reduced by an actuarial equivalent factor for accruals on or after July 1, 2020 for those who become inactive after that date. Payable for life.										
	<table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">Credit</td><td style="text-align: center;">Unreduced</td></tr> <tr> <td style="text-align: center;"><u>Years</u></td><td style="text-align: center;"><u>Age</u></td></tr> <tr> <td style="text-align: center;">10-24</td><td style="text-align: center;">65</td></tr> <tr> <td style="text-align: center;">25-29</td><td style="text-align: center;">60</td></tr> <tr> <td style="text-align: center;">30+</td><td style="text-align: center;">55</td></tr> </table>	Credit	Unreduced	<u>Years</u>	<u>Age</u>	10-24	65	25-29	60	30+	55
Credit	Unreduced										
<u>Years</u>	<u>Age</u>										
10-24	65										
25-29	60										
30+	55										
Optional benefits	▪ Joint and 50% Survivor with pop-up ▪ Joint and 75% Survivor with pop-up ▪ Joint and 100% Survivor with pop-up ▪ Life – Ten Years Certain										

SUMMARY OF PLAN PROVISIONS (CONT.)

Total and permanent disability benefit	
<i>Eligibility</i>	Active participant disabled under age 65 with 10 credit years.
<i>Monthly amount</i>	The lesser of \$750 or the accrued benefit. Payable until earlier of age 65, recovery or death. Normal at age 65.
Vested benefit	
<i>Eligibility</i>	5 years of continuous service. Terminated.
<i>Monthly amount</i>	100% of normal or early, if eligible. Payable for life or as a lump sum actuarial equivalent in certain circumstances.
Pre-retirement single sum death benefit	
<i>Eligibility</i>	Death before eligible for early retirement benefit.
<i>Single sum payment</i>	▪ 50% of contributions if less than 5 credit years. ▪ 60% of contributions for 5 but less than 10 credit years. ▪ 75% of contributions for 10 or more credit years.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of vested active or inactive participant with eligible spouse.
<i>Monthly amount</i>	100% of participant's joint and 100% survivor. Payable to spouse for life commencing at participant's earliest retirement age. If spouse dies before benefits commence, pre-retirement single sum death is paid. If actuarial equivalent of deferred spouse annuity is less than pre-retirement single sum death benefit, spouse may elect pre-retirement single sum death benefit in lieu of deferred annuity.
Post-retirement death benefit	
<i>Eligibility</i>	Death after receiving normal, or early benefits.
<i>Single sum amount</i>	Pre-retirement single sum death less benefits paid to participant. Single sum payment payable to beneficiary.

SUMMARY OF PLAN PROVISIONS (CONT.)

**Supplemental retiree
benefit**

Eligibility

Union member in pay status during months of May through December.

Single sum amount

Determined by Trustees based on supplemental contributions received. Contributions to the supplemental account were discontinued in September 2000. Annual single sum payment.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2021
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year after investment expenses
<i>Current liability</i>	2.01% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$315,000 per year excluding investment expenses.
<i>ASC 960</i>	A 5.25% load was applied to the accrued liabilities for 2021 (5.00% for 2020).
Load for inactive vested pre-ERISA termination benefit	Liabilities increased by 0.1% for inactive vested participants.
Loading for pop-up feature	Liabilities for retired participants receiving a joint and survivor form of benefit increased by 1.7%.
Mortality	
<i>Assumed plan mortality</i>	115% for males and 90% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

*First four years
of employment*

According to the following schedule:

Year of <u>Employment</u>	Withdrawal <u>Rate</u>
First	.4500
Second	.4500
Third	.1000

Ultimate

Specimen rates shown below:

<u>Age</u>	Withdrawal <u>Rate</u>
25	.0529
30	.0507
35	.0470
40	.0350
45	.0177
50	.0040

Disability

Specimen rates shown below:

<u>Age</u>	Disability <u>Rate</u>
25	.0009
30	.0011
35	.0015
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50	.0061
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ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates
Active lives

According to the following schedule:

<u>Age</u>	Without 25 <u>Years</u>	With <u>25 Years</u>
55	.05	.25
56	.05	.35
57	.05	.05
58	.05	.05
59	.05	.05
60	.10	.25
61	.10	.25
62	.25	.25
63	.25	.25
64	.25	.25
65+	1.00	1.00

Resulting in an average expected retirement age of 61.0

Inactive vested lives

Earliest eligible retirement age.

Disabled lives

Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.

Future hours worked

Vested lives

1,700 hours per year, 0 after assumed retirement age

Non-vested lives

600 hours per year, 0 after assumed retirement age

Future hourly contribution rate

Based on individual's average rate received for the most recent plan year, adjusted for rate increases.

Age of participants with unrecorded birth dates

Based on average entry age of participants with recorded birth dates and same vesting status.

Marriage assumptions

100% assumed married with the male spouse 3 years older than his wife.

ACTUARIAL ASSUMPTIONS (CONT.)

Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
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Section 415 limit assumptions <i>Dollar limit</i>	\$230,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	• Pre-retirement death benefits following disability for active participants. • Pre-retirement death benefits following withdrawal for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

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RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of retirement were selected based on the results of this study.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of withdrawal were selected based on the results of this study
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2009.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective May 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of IRS. The amount of each allocation is shown in Appendix C.

CEMENT MASONS PENSION FUND – DETROIT AND VICINITY
EIN: 38-6242187/PN: 001
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Cement Masons Pension Fund – Detroit and Vicinity EIN: 38-6242187/PN: 001
May 1, 2021

Attained age	Years of Service									
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Under 25	21	23	2	0	0	0	0	0	0	0
25 to 29	16	46	8	0	0	0	0	0	0	0
30 to 34	23	33	9	3	1	0	0	0	0	0
35 to 39	38	19	8	5	3	0	0	0	0	0
40 to 44	27	21	8	4	3	6	0	0	0	0
45 to 49	25	12	5	4	10	15	4	0	0	0
50 to 54	15	13	2	5	16	12	9	5	0	0
55 to 59	13	11	7	2	8	14	12	3	2	0
60 to 64	11	4	1	2	0	3	2	1	1	0
65 to 69	2	1	1	1	0	1	1	0	1	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

CEMENT MASONS PENSION FUND – DETROIT AND VICINITY

EIN: 38-6242187/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Cement Masons Pension Fund - Detroit and Vicinity
EIN: 38-6242187/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1992	Amendment		30	1	0	219,643	219,643
5/1/1993	Amendment		30	2	0	249,938	129,490
5/1/1994	Amendment		30	3	0	279,150	99,832
5/1/1995	Assumptions	671,862	30	4	0	190,562	52,918
5/1/1996	Amendment	548,910	30	5	0	188,035	43,234
5/1/1997	Amendment	1,874,345	30	6	0	744,932	147,631
5/1/1998	Amendment	1,451,341	30	7	0	650,932	114,313
5/1/1998	Assumptions	4,175,297	30	7	0	1,872,467	328,863
5/1/2006	Assumptions	1,205,309	30	15	0	900,852	94,935
5/1/2007	Amendment	384,137	30	16	0	297,339	30,256
5/1/2007	Assumptions	130,453	30	16	0	100,964	10,275
5/1/2008	Assumptions	721,195	15	2	0	146,709	76,002
5/1/2009	Relief 09 Asset Loss	19,992,388	29	17	0	16,125,580	1,590,057
5/1/2010	Relief 09 Asset Loss	3,041,913	28	17	0	2,479,577	244,500
5/1/2011	Relief 09 Asset Loss	1,771,600	27	17	0	1,460,759	144,039
5/1/2012	Assumptions	1,284,568	15	6	0	683,076	135,372
5/1/2012	Experience Loss	2,345,658	15	6	0	1,247,301	247,194
5/1/2012	Relief 09 Asset Loss	1,400,893	26	17	0	1,169,603	115,329
5/1/2013	Relief 09 Asset Loss	2,648,925	25	17	0	2,241,855	221,058
5/1/2014	Relief 09 Asset Loss	423,709	24	17	0	363,948	35,887
5/1/2015	Experience Loss	3,191,207	15	9	0	2,306,115	336,300
5/1/2016	Assumptions	1,906,961	15	10	0	1,482,880	200,962
5/1/2016	Experience Loss	6,083,851	15	10	0	4,730,885	641,137
5/1/2017	Experience Loss	3,751,350	15	11	0	3,108,909	395,330
5/1/2018	Assumptions	390,020	15	12	0	341,777	41,102
5/1/2018	Experience Loss	3,219,678	15	12	0	2,821,428	339,301
5/1/2019	Experience	915,593	15	13	0	842,852	96,488
5/1/2020	Experience	3,832,664	15	14	0	3,685,923	403,899
Total Charges:						50,933,991	6,535,347

Cement Masons Pension Fund - Detroit and Vicinity

EIN: 38-6242187/PN: 001

Attachment to 2021 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		

Credits

5/1/2010	Amendment	1,077,827	15	4	0	408,966	113,585
5/1/2010	Assumptions	32,219	15	4	0	12,223	3,395
5/1/2010	Experience Gain	20,839,093	15	4	0	7,907,105	2,196,096
5/1/2011	Experience Gain	1,745,112	15	5	0	799,866	183,906
5/1/2013	Experience Gain	3,274,148	15	7	0	1,964,611	345,041
5/1/2014	Experience Gain	49,434	15	8	0	32,797	5,210
5/1/2015	Assumptions	4,497	15	9	0	3,244	474
5/1/2017	Assumptions	1,139,692	15	11	0	944,511	120,105
5/1/2019	Assumptions	274,908	15	13	0	253,067	28,971
5/1/2020	Assumptions	731,457	15	14	0	703,452	77,083
5/1/2021	Assumptions	2,661,999	15	15	0	2,661,999	280,531
5/1/2021	Experience	3,516,914	15	15	0	3,516,914	370,625

Total Credits: 19,208,755 3,725,022

Net Charges: 31,725,236 2,810,325

Less Credit Balance: 22,029,323

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 9,695,913

CEMENT MASONS PENSION FUND – DETROIT AND VICINITY

EIN: 38-6242187/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were changed from 105% of the RP-2012 Blue Collar Mortality Table to 115% of the PRI-2012 Blue Collar Mortality Table for males and 90% for females. The mortality projection scale was updated from MP-2019 to MP 2020. These changes were made because we wanted to reflect the latest mortality improvement data available.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The pop-up load on liabilities for retirees receiving a joint and survivor form of benefit was decreased from 2.4% to 1.7%.
- The expense load on ASC 960 liabilities was changed from 5.00% to 5.25% based on recent plan experience.
- The current liability interest rate was changed from 2.78% to 2.01%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 **05/01/2021** and ending **04/30/2022**

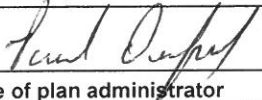
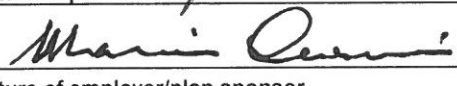
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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 ☒ the DFVC program
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ 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 CEMENT MASONS PENSION TRUST FUND - DETROIT AND VICINITY	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1957
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) JOINT BOARD OF TRUSTEES CEMENT MASONS PENSION TRUST FUND-DETROIT AND VICINITY 30700 TELEGRAPH ROAD, SUITE 2400 Bingham Farms MI 48025-4524	2b Employer Identification Number (EIN) **-***2187 2c Plan Sponsor's telephone number 248-645-6550 2d Business code (see instructions) 238100

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		12/8/2022	PAUL DUNFORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/8/2022	MARINO CENSONI
	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)

Form 5500 (2021)

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**

1220

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)**

643

a(2) Total number of active participants at the end of the plan year**6a(2)**

554

b Retired or separated participants receiving benefits**6b**

266

c Other retired or separated participants entitled to future benefits**6c**

242

d Subtotal. Add lines 6a(2), 6b, and 6c**6d**

1062

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

91

f Total. Add lines 6d and 6e**6f**

1153

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**

69

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7**

69

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1A****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

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

b General Schedules

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

February 14, 2023

Department of the Treasury
Internal Revenue Service
Ogden, Utah 84201-0074

Re: Cement Masons Pension Trust
Fund – Detroit & Vicinity
Tax Period: April 30, 2022
EIN: 38-6242187
Tax Form: 5500/8955-SSA

Dear Sir/Madam:

Please find enclosed your letter dated December 19, 2022 indicating the request for Application for Extension of time to File Certain Employee Plan Returns has been denied due to late filing.

According to our records, the extension was filed timely on November 9, 2022. We have enclosed a copy of our envelope with dated postage, in which the extension was mailed.

In light of these circumstances and the Cement Masons Pension Trust Fund – Detroit & Vicinity's history of timely filing, it is respectfully requested that the extension be granted as it was timely mailed.

Thank you for your time and consideration.



Department of the Treasury
Internal Revenue Service
OGDEN, UT 84201-0073

000351.282284.67040.21272 1 MB 0.515 371



JOINT BOARD OF TRUSTEES CEMENT
AND VICINITY
30700 TELEGRAPH RD STE 2400
BINGHAM FARMS MI 48025-4534

000351

Notice	CP216H
Notice date	December 19, 2022
Employer ID number	38-6242187
Tax period	April 30, 2022
Form	5500/8955-SSA
Plan number	001
To contact us	Phone 877-829-5500

We denied your request for an extension of time to file your return

File your return immediately

We received your Form 5558, Application for Extension of Time To File Certain Employee Plan Returns, for a Form 5500 series return and/or Form 8955-SSA for plan number 001.

We can't approve your request because you didn't file your request on or before the due date of the return.

What you need to do

- You should file your return as soon as possible to minimize any penalty or interest charges for filing late.
- If you believe you have reasonable cause for filing late, attach an explanation to your return when you file.
- Keep a copy of this notice for your records.

Additional information

- Visit www.irs.gov/cp216h.
- You can find more information about requesting extensions of time to file on our website at www.irs.gov, search term "retirement plan extension of time."
- For tax forms, instructions, and publications, visit www.irs.gov or call 800-TAX-FORM (800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.

\$1.680
US POSTAGE
FIRST-CLASS
FROM 48312
NOV 09 2022
stamps
and more

062S0011718224



5111112



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
OGDEN UT 84201-0045

323 JOINT BOARD OF TRUSTEES CEMENT

38-6242187

FYE: 4/30/2022

Federal Statements

CEMENT MASONS PENSION TRUST FUND - DETROIT AND Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>								
<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>	
SEE ATTACHED FINANCIAL STATEMENT	\$	\$	\$	\$	\$	\$	\$	

323 JOINT BOARD OF TRUSTEES CEMENT

38-6242187

Federal Statements

FYE: 4/30/2020 CEMENT MASONS PENSION TRUST FUND - DETROIT AND
Plan: 001

Assets Held for Investment

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