

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 single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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>OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>05/01/1965</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>PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN</u> <u>3660 STUTZ DRIVE, SUITE 101</u> <u>CANFIELD, OH 44406</u>	2b	Employer Identification Number (EIN) <u>34-6622619</u>
		2c	Plan Sponsor's telephone number <u>330-270-0453</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	GEOFF NICELY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1464
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)	541
a(2) Total number of active participants at the end of the plan year		6a(2)	483
b Retired or separated participants receiving benefits.....		6b	413
c Other retired or separated participants entitled to future benefits		6c	431
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1327
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	91
f Total. Add lines 6d and 6e		6f	1418
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	172
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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 OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN	D Employer Identification Number (EIN) 34-6622619

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)	127881426
(2) Actuarial value of assets for funding standard account	1b(2)	111771002
c (1) Accrued liability for plan using immediate gain methods	1c(1)	152731655
(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)	152731655
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)	315583022
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3125963
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	10171000
(3) Expected plan disbursements for the plan year.....	1d(3)	10421000

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	01/26/2023
Signature of actuary	Date
MIKE R. RUST	20-06146
Type or print name of actuary	Most recent enrollment number
CUNI, RUST & STRENK	513-891-0270
Firm name	Telephone number (including area code)
4555 LAKE FOREST DRIVE - SUITE 620, CINCINNATI, OH 45242-3760	
Address of the firm	

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

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	127881426
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	506	149664610
(2) For terminated vested participants	465	88104530
(3) For active participants:		
(a) Non-vested benefits.....		203371
(b) Vested benefits.....		77610511
(c) Total active	441	77813882
(4) Total	1412	315583022
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.52 %

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
05/01/2021					
04/30/2022	4730431				
			Totals ▶	3(b)	4730431
				3(c)	
				3(d)	31735

(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	73.2 %
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	E
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	2.35 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	19.5 % ☐ 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	11.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	34.6 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3998665	-421394
4	291308	30699

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	6032619

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	1279282
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)	79824897
(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	911162
e Total charges. Add lines 9a through 9d.....	9e	13059995

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	10295604
g Employer contributions. Total from column (b) of line 3.....	9g	4730431
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	28568640
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1320247
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	56475705
(2) "RPA '94" override (90% current liability FFL)	9j(2)	174939925
(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	21331521
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	8271526
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN	D Employer Identification Number (EIN) 34-6622619	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ULLICO INVESTMENT COMPANY, LLC

1625 EYE STREET, NW
WASHINGTON, DC 20006

(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?
51 28	INVESTMENT MANAGER	86787	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARINGS CORE PROPERTY FUND

ONE FINANCIAL PLAZA, 1700
HARTFORD, CT 06103

(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?
51 28	INVESTMENT MANAGER	53159	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 13	THIRD PARTY ADMINISTRATOR	89146	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)

YURCHYK & DAVIS CPA'S INC

34-1638235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	10400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSON INVESTMENT COUNCIL

3777 WEST FORK ROAD
CINCINNATI, OH 45247

(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?
51 28	INVESTMENT MANAGER	20828	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANCORA ADVISORS

2000 AUBURN DRIVE, STE 30
BEACHWOOD, OH 44122

(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?
51 28	INVESTMENT MANAGER	16719	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)

AND CO. CONSULTING LLC

4901 VINELAND RD STE 600
ORLANDO, FL 32811

(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?
17	INVESTMENT CONSULTANT	39333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST, & STRENK

4540 COOPER ROAD, STE 304
CINCINNATI, OH 45242-5617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	47742	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD BANK

31-1051736

(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	INVESTMENT CUSTODIAN	32766	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)

MACALA & PIATT, LLC

34-1933033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	15572	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

801 NORTH BRAND BOULEVARD
GLENDALE, CA 91203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MANAGER	92141	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PBGC PREMIUM

PO BOX 77000
DETROIT, MI 48277-0430

(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?
99	NONE	45384	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)

MELLON INVESTMENTS CORPORATION

BOX 81249
WOBURN, MA 01813

(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?
51 28	INVESTMENT MANAGER	113327	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OCCPCMB COMBINED FUNDS INC.

20-3443534

(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?
99	COLLECTION AGENCY	23090	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022					
A Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN				D Employer Identification Number (EIN) 34-6622619	
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: ULLICO INFRASTRUCTURE TAX-EXEMPT FU					
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT COMPANY, LLC					
c EIN-PN 90-0622302-001		d Entity code E		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5232494	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity			

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
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
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 OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN	D Employer Identification Number (EIN) 34-6622619	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	730896	839089
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	124837	154455
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1503676	4647282
(2) U.S. Government securities	1c(2)	4521060	5330211
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8469396	9306316
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	104832	98280
(B) Common	1c(4)(B)	17870042	17913966
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	12947252	15593289
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	4867504	5232494
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	76563968	60941776
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	297474	266539

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	128000937	120323697

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	83017	104264
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	36494	108106
k Total liabilities (add all amounts in lines 1g through 1j)	1k	119511	212370

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	127881426	120111327
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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)	4698696	
(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)		4698696
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	841	
(B) U.S. Government securities	2b(1)(B)	138428	
(C) Corporate debt instruments	2b(1)(C)	270828	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	492378	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		902475
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	4973	
(B) Common stock	2b(2)(B)	311658	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3523896	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		3840527
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	25373628	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	21902909	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3470719
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-764806	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-764806

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		548309
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-9596087
c Other income.....	2c		31991
d Total income. Add all income amounts in column (b) and enter total.....	2d		3131824
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10180016	
(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)		10180016
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)	96804	
(2) Contract administrator fees.....	2i(2)	85630	
(3) Investment advisory and management fees.....	2i(3)	455060	
(4) Other.....	2i(4)	84413	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		721907
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10901923
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-7770099
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: YURCHYK & DAVIS CPA'S, INC.

(2) EIN: 34-1638235

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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c 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>453777</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.
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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 OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN	D Employer Identification Number (EIN) 34-6622619

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): 34-6622619		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **EXTREME ELEMENTS**

b EIN **30-0608920**

c Dollar amount contributed by employer **251913**

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 **04** Day **30** 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) **7.25**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

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: 66.8 % Investment-Grade Debt: 12.6 % High-Yield Debt: _____ % Real Estate: 13.2 % Other: 7.4 %

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): WEIGHTED AVERAGE

- 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 _____

**Operative Plasterers & Cement Masons Local No. 109
Pension Plan**

Report on Audit of Financial Statements
And Supplementary Information

For the Years Ended April 30, 2022 and 2021

Yurchyk & Davis
Certified Public Accountants, Inc.
3701 Boardman-Canfield Road, Suite 2
Canfield, Ohio 44406
Telephone: (330) 533-5000

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

For the Years Ended April 30, 2022 and 2021

Table of Contents

	<u>Page</u>
Independent Auditor's Report.....	2 - 4
Financial Statements:	
Statements of Net Assets Available for Benefits.....	5
Statements of Changes in Net Assets Available for Benefits.....	6
Statement of Accumulated Plan Benefits.....	7
Statement of Changes in Accumulated Plan Benefits.....	8
Notes to Financial Statements.....	9 - 15
Supplementary Information:	
Schedule of Assets Held for Investment.....	17 - 23

Independent Auditor's Report

To the Board of Trustees of
Operative Plasterers & Cement Masons
Local No. 109 Pension Plan

Opinion

We have audited the financial statements of Operative Plasterers & Cement Masons Local No. 109 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2021, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Operative Plasterers & Cement Masons Local No. 109 Pension Plan 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 the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Operative Plasterers & Cement Masons Local No. 109 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Operative Plasterers & Cement Masons Local No. 109 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining

sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Operative Plasterers & Cement Masons Local No. 109 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Operative Plasterers & Cement Masons Local No. 109 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

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

accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in blue ink, appearing to read "Yurchyk & Davis", is positioned above the printed name of the firm.

Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
January 30, 2023

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Statements of Net Assets Available for Benefits

For the Years Ended April 30, 2022 and 2021

ASSETS

	2022	2021
Investments, at Fair Value:		
Common Stocks	\$ 17,913,966	\$ 17,870,042
Preferred Stock	98,280	104,832
Corporate Bonds	9,306,316	8,469,396
Mutual Funds	60,941,776	76,563,968
Money Market Funds	3,561,137	515,636
U.S. Government and Agency Obligations	5,330,211	4,521,060
Municipal Bonds	266,539	297,474
Limited Partnership	5,232,494	4,867,504
Real Estate Funds	15,593,289	12,947,252
Total Investments, at Fair Value	<u>118,244,008</u>	<u>126,157,164</u>
Receivables:		
Employers' Contributions	839,089	730,896
Employer Withdrawal Liability	501,408	495,147
Benefits Paid	19,713	19,713
Interest	104,463	83,105
Other	-	257
Total Gross Receivables	<u>1,464,673</u>	<u>1,329,118</u>
Less: Allowance for Doubtful Accounts	<u>(501,408)</u>	<u>(495,147)</u>
Total Receivables	<u>963,265</u>	<u>833,971</u>
Other Assets:		
Prepaid Expenses	21,826	16,692
Prepaid Insurance	8,453	5,070
Total Other Assets	<u>30,279</u>	<u>21,762</u>
Cash and Cash Equivalents:		
Cash in Bank	<u>1,086,145</u>	<u>988,040</u>
Total Cash and Cash Equivalents	<u>1,086,145</u>	<u>988,040</u>
Total Assets	<u>120,323,697</u>	<u>128,000,937</u>

LIABILITIES

Accounts Payable - Administration	104,264	83,017
Accounts Payable - Reciprocity	108,006	36,494
Accounts Payable - Other	100	-
Total Liabilities	<u>212,370</u>	<u>119,511</u>
Net Assets Available for Benefits	<u>\$ 120,111,327</u>	<u>\$ 127,881,426</u>

The accompanying notes are an integral part of these statements.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended April 30, 2022 and 2021

	2022	2021
Additions, to Net Assets:		
Investment Income:		
Net Appreciation (Depreciation) in		
Fair Value of Investments	\$ (6,341,865)	\$ 30,725,020
Dividend and Interest Income	4,743,002	3,254,640
Total Investment Income (Loss)	(1,598,863)	33,979,660
Less: Investment Expenses	(415,727)	(348,777)
Net Investment Income (Loss)	(2,014,590)	33,630,883
Contributions:		
Employer Contributions	5,237,046	4,992,002
Less: Reciprocity Paid	(538,350)	(350,354)
Total Contributions	4,698,696	4,641,648
Other Income:		
Withdrawal Liability Interest Income	31,735	35,870
Other	256	-
Total Other Income	31,991	35,870
Total Additions	2,716,097	38,308,401
Deductions, from Net Assets:		
Benefits Paid Directly to Participants	10,180,016	9,886,987
Professional Fees:		
Administrator's Fees	85,630	82,980
Cement Mason Collection Fee	23,090	22,306
Actuarial Services	47,742	43,075
Attorney Fees	15,572	10,686
Accounting and Auditing Services	10,400	9,900
Consulting Services	39,333	38,000
Insurance	70,184	66,660
Office Expense	5,905	9,803
Trustee Meetings	3,337	44
International Foundation Expense	1,280	1,265
Dues	3,500	3,500
Other Expenses	207	40
Total Deductions	10,486,196	10,175,246
Net Increase (Decrease)	(7,770,099)	28,133,155
Net Assets Available for Benefits, Beginning of Year	127,881,426	99,748,271
Net Assets Available for Benefits, End of Year	\$ 120,111,327	\$ 127,881,426

The accompanying notes are an integral part of these statements.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Statement of Accumulated Plan Benefits

For the Year Ended April 30, 2021

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$	92,548,158
Other Participants		<u>62,031,403</u>
Total Vested Benefits		154,579,561
Nonvested Accumulated Benefits		<u>2,361,827</u>

Total Actuarial Present Value of Accumulated Plan Benefits	\$	<u><u>156,941,388</u></u>
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The accompanying notes are an integral part of these statements.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Statement of Changes in Accumulated Plan Benefits

For the Year Ended April 30, 2021

Actuarial Present Value of Accumulated Plan	
Benefits at Beginning of Year	\$ 154,068,159
Increase (Decrease) During the Year Attributable to:	
Plan Amendment	-
Change in Actuarial Assumption	304,942
Benefits Accumulated and Experience Gain or Loss	1,637,465
Interest Due to Decrease in the Discount Period	10,817,809
Benefits Paid	<u>(9,886,987)</u>
Total	<u>2,873,229</u>
Actuarial Present Value of Accumulated Plan	
Benefits at End of Year	156,941,388
Net Assets Available for Plan Benefits	
at End of Year	<u>127,881,426</u>
Excess (Deficit) of Net Assets Available for Plan	
Benefits over Actuarial Present	
Value of Accumulated Plan Benefits at	
End of Year	\$ <u><u>(29,059,962)</u></u>

The accompanying notes are an integral part of these statements.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

NOTE A - DESCRIPTION OF PLAN

The following brief description of the Operative Plasterers & Cement Masons Local No. 109 Pension Plan (the Plan) is provided for general information only. Participants should refer to the Plan Document for more complete information.

- 1.) General** - The Plan, which was established in 1965, is a multi-employer defined benefit pension plan covering members of the Operative Plasterers and Cement Masons Local No. 109, Cement Masons Union Nos. 131, 132, 140, 39, 711, 296, 887 and 232, Plasterers Local Union No. 140, and all local unions whose members participate through the State Heavy and Highway Agreement. The Plan provides for retirement, death, and disability benefits.
- 2.) Pension Benefits** - Under the Plan, employees with 10 or more years of service at age 65, prior to May 1, 1997, or 5 years of service and at least one hour of service completed after May 1, 1997, whichever is later; or 30 or more years of service on or before April 30, 2017 at age 55; participants who do not have at least 30 years of service on or before April 30, 2017 at age 62 with 30 or more years of service; are entitled to monthly pension benefits beginning at normal retirement age equal to \$1.60 per year of past service; plus 5% of employer contributions between May 1, 1965 and April 30, 2001, plus 4% of employer contributions made between May 1, 2001 and April 30, 2004, plus 2.55% of employer contributions made between May 1, 2004 and April 30, 2011, plus .80% after April 30, 2011 (.60% if the member's contribution rate is less than \$7.15 per hour).
- 3.) Early Retirement Benefits** - Participants who have 10 years of service and who have reached the age of 55 prior to December 1, 2010, may elect to retire and receive benefits computed as previously described, reduced by 0.4% for each month that the participant retires prior to reaching age 65. If retired after December 1, 2010 but before April 30, 2017, the early retirement benefits will be equal to the normal retirement benefits actuarially reduced for each month the participant is younger than age 65. Effective for participants who retire on or after May 1, 2017, only participants who retire with less than thirty years of service will receive early retirement benefits equal to normal retirement benefits actuarially reduced for each month the commencement date of his early retirement benefit precedes normal retirement age. For participants who reach 30 years of service on or after May 1, 2017, early retirement benefits shall be a monthly benefit equal to the participant's normal retirement benefit actuarially reduced for each month the commencement date of their early retirement benefit precedes age 62.
- 4.) Total and Permanent Disability Benefits** - Active employees who become totally disabled after completing 9 years of service are entitled to full benefits commencing on the first day of the month next following the date the participant was considered to be Permanently and Totally Disabled and continuing for the duration of the disability. Effective April 1, 2018, any participant claiming permanent or total disability is required to submit conclusive evidence of their Social Security Disability Award and provide continuing eligibility for Social Security Disability Benefits at most once per year.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

NOTE A - DESCRIPTION OF PLAN - CONTINUED

- 5.) **Contributions** - Agreements between participating union and contractor associations provide, among other things, that the employers will contribute to the funds for hours worked by employees, at rates specified in the Collective Bargaining Agreements. The hourly contribution rates for these participants for the current two-year period being reported on were:

	<u>April 30, 2022</u>	<u>April 30, 2021</u>
Local Union No. 109 - Heavy Highway	\$7.35	\$7.15
Local Union No. 109 - Cement Masons & Plasterers	\$7.15, \$7.35	\$6.90, \$7.15
Local Union No. 132 - Heavy Highway	\$7.35	\$7.15
Local Union No. 132 Dayton - Cement Masons	\$7.15, \$7.35	\$6.65, \$7.15
Local Union No. 132 Dayton - Plasterers	\$7.15	\$6.90, \$7.15
Local Union No. 132 Portsmouth	\$7.15, \$7.35	\$6.90, \$7.15
Local Union No. 926 - Heavy Highway	\$7.15, \$7.35	\$7.15
Local Union No. 926 Charleston - Cement Masons	\$7.15, \$7.35	\$6.90, \$7.15
Local Union No. 926 Charleston - Plasterers	\$7.15, \$7.35	\$6.90, \$7.15
Local Union No. 926 Huntington - Cement Masons	\$7.35	\$6.90, \$7.35
Local Union No. 926 Huntington - Plasterers	\$7.35	\$6.90, \$7.35
Local Union No. 926 Parkersburg	\$7.15, \$7.35	\$6.90, \$7.15

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 1.) **Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting.
- 2.) **Payment of Benefits** - Benefit payments to participants are recorded upon distribution.
- 3.) **Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note D for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest Income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.
- 4.) **Use of Estimates** - The preparation of financial statement in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein; disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from those estimates.
- 5.) **Administrative Expenses** - The Plan's expenses are paid by the Plan as provided by the plan document. Expenses incurred in connection with the general administration of the Plan and investment related expenses that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

6.) Subsequent Events – The Plan has evaluated subsequent events through January 30, 2023, the date the financial statements were available to be issued.

NOTE C - INVESTMENTS

The Plan's Investments are held in an administered trust fund. The Real Estate Investment Trusts consists of the American Core Realty and Cornerstone Patriot Funds, and the Limited Partnership consists of the Ullico Infrastructure Tax-Exempt Fund, LP., all of which are valued on a quarterly basis. The current values reflected in these financial statements at April 30, 2022 and 2021, respectively, are based on the March 31, 2022 and 2021 valuation prepared by these Funds.

NOTE D - FAIR VALUE MEASUREMENTS

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

Level 1 – Inputs in to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has 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 active 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 an asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at April 30, 2022 and 2021.

Money Market Funds, Common Stock, and Preferred Stock – Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities, Municipal Bonds, and Corporate Bonds – Valued using pricing models maximizing the use of observable inputs for similar securities.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

NOTE D - FAIR VALUE MEASUREMENTS – CONTINUED

Mutual Funds – Valued at the daily closing price reported by the Fund. The funds are open-ended and are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price.

Real Estate Funds and Limited Partnerships - Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2022 and 2021.

Assets at Fair Value as of April 30, 2022			
	Level 1	Level 2	Total
Money Market Funds	\$ 3,561,137	\$ -	\$ 3,561,137
Common Stocks	17,913,966	-	17,913,966
Preferred Stock	98,280	-	98,280
U.S. Government Securities and Agency Obligations	-	5,330,211	5,330,211
Municipal Bonds	-	266,539	266,539
Corporate Bonds	-	9,306,316	9,306,316
Real Estate Funds	-	-	-
Limited Partnership	-	-	-
Mutual Funds	60,941,776	-	60,941,776
Total assets in the fair Value Hierarchy	82,515,159	14,903,066	97,418,225
Investments Measured at NAV	-	-	20,825,783
Total Investments, at Fair Value	<u>\$ 82,515,159</u>	<u>\$ 14,903,066</u>	<u>\$ 118,244,008</u>

Assets at Fair Value as of April 30, 2021			
	Level 1	Level 2	Total
Money Market Funds	\$ 515,636	\$ -	\$ 515,636
Common Stocks	17,870,042	-	17,870,042
Preferred Stock	104,832	-	104,832
U.S. Government Securities and Agency Obligations	-	4,521,060	4,521,060
Municipal Bonds	-	297,474	297,474
Corporate Bonds	-	8,469,396	8,469,396
Real Estate Funds	-	-	-
Limited Partnership	-	-	-
Mutual Funds	76,563,968	-	76,563,968
Total assets in the fair Value Hierarchy	95,054,478	13,287,930	108,342,408
Investments Measured at NAV	-	-	17,814,756
Total Investments, at Fair Value	<u>\$ 95,054,478</u>	<u>\$ 13,287,930</u>	<u>\$ 126,157,164</u>

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

NOTE D - FAIR VALUE MEASUREMENTS – CONTINUED

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of April 30, 2022 and 2021.

<u>April 30, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently applicable)</u>	<u>Redemption Notice Period</u>
Real Estate Funds	\$ 15,593,289	\$ -	Quarterly	90 Days
Limited Partnership	\$ 5,232,494	\$ -	Quarterly	90 Days

<u>April 30, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently applicable)</u>	<u>Redemption Notice Period</u>
Real Estate Funds	\$ 12,947,252	\$ -	Quarterly	90 Days
Limited Partnership	\$ 4,867,504	\$ -	Quarterly	90 Days

Real Estate Funds - The Real Estate Funds' objective is to use real estate investment vehicles to provide stable returns over time. Redemptions can be made quarterly at the net asset value during the time of redemption.

Limited Partnership – The Limited Partnership's objective is to use a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets Of the United States and Canada, to provide stable returns over time. Redemptions can be made quarterly at the net asset value during the time of redemption.

NOTE E - PLAN TERMINATION

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

Information about the Plan agreement, the vesting and benefit provisions, the PBGC's benefit guarantee, and the priority order of participant's claims upon Plan termination is contained in the pamphlet, Summary Plan Description for Operative Plasterers and Cement Masons Local No. 109 Pension Plan or the Plan document. Copies of this pamphlet of the Plan document are available from the plan administrator.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

NOTE F – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for 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 years of service and the amount of employer contributions made for each eligible participant. The accumulated plan benefits for all participants are based on employer contributions for hours worked through the valuation date. The actuarial present value of accumulated plan benefits is determined by Cuni, Rust, & Strenk 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 valuation as of April 30, 2021 were (a) life expectancy of participants (the Pri-2012 Table with Blue Collar adjustment was used for 2021 and 2020), (b) retirement age assumption (the assumed average retirement age was 62.7 up from 62.4 in 2020), and (c) investment return. The 2021 valuation included an assumed average rate of return of 7.25% net of investment expenses (7.25% in 2020) and a current liability calculated using a rate of 2.35% (a decrease from 2.78% in the 2020 valuation). Administrative expenses were assumed to be \$250,000 for the current year (\$265,000 in 2020). Future annual hours for vested lives were 1,390 and 1,010 for non-vested lives for 2021 (down from 1,520 and 1,115, respectively, in 2020). The foregoing actuarial assumptions are based on the presumption 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. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2021 and 2020. Had the valuations been performed as of April 30, there would be not material differences.

NOTE G - TAX STATUS

The IRS has determined and informed the Plan by a letter dated September 21, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and being operated, in compliance with the requirements of the IRC and, therefore believe the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations prior to April 30, 2019.

NOTE H – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by various custodians of the Plan. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

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

NOTE J – EMPLOYER WITHDRAWAL LIABILITY

In 2016, Mansfield Cement withdrew from the Plan and was assessed an employer withdrawal liability of \$496,092. The amount of the withdrawal liability is payable in 240 equal installments, with interest calculated at the end of each calendar year. The Plan received \$31,735 (\$0 in principal and \$31,735 in interest) and \$34,620 (\$0 in principal and \$34,620 in interest) for the years ended April 30, 2022 and 2021, respectively, in payments for the employer withdrawal liability. The remainder of \$498,523 and \$495,147 was receivable at April 30, 2022 and 2021, respectively. In 2016 Dan Johnson Construction withdrew from the Plan and was assessed an employer withdrawal liability of \$13,000. The amount is payable in monthly payments of \$625 until the settlement is paid in full. As of April 30, 2021, the Plan received the full amount due. An allowance for doubtful accounts has been recorded for the employer withdrawal liability due to the uncertainty of collecting the full amounts due.

**Operative Plasterers and Cement Masons Local No. 109
Pension Plan**

Supplementary Information

Schedule of Assets Held for Investment

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2022

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. Government Securities and Agency Obligations					
Ambac Assurn Corp SR NTS	1,633	5.100%	6/7/2020	\$ 2,157	\$ 1,633
Fannie Mae	13,961	1.250%	7/25/2027	11,390	13,881
Fannie Mae	11,278	3.000%	7/25/2040	17,143	11,301
Fannie Mae	45,581	3.500%	4/15/2041	71,361	45,393
Fannie Mae	53,309	1.500%	4/25/2043	35,870	47,296
Fannie Mae	73,548	2.500%	3/25/2045	79,145	70,382
Federal Credit Bank	100,000	0.125%	11/23/2022	99,181	99,210
Federal Farm Cr Bks Cons	125,000	2.150%	12/1/2031	124,500	109,716
Federal Farm Credit Bank	150,000	2.000%	12/7/2029	150,000	139,387
Federal Home Loan Banks	250,000	1.000%	5/26/2026	249,812	232,610
Federal Home Loan Banks	100,000	Step CPN	3/17/2027	99,975	97,984
Federal Home Loan Mortgage Corp.	23,091	1.500%	9/15/2041	24,413	22,210
Federal Home Loan Mortgage Corp.	30,819	3.500%	1/15/2043	39,755	30,791
Federal Home Loan Mortgage Corp.	88,688	3.000%	1/15/2046	100,936	87,004
Federal National Mortgage Assn.	49,308	2.500%	1/25/2043	53,168	46,130
FG A62769	3,365	5.500%	7/1/2037	NA	3,533
FG C91757	113,163	3.500%	4/1/2034	122,936	112,802
FG G01597	1,508	6.000%	7/1/2033	3,208	1,600
FG G01740	4,228	5.500%	12/1/2034	5,384	4,503
FG G01843	3,821	6.000%	6/1/2035	6,374	4,200
FG G03218	3,217	6.000%	9/1/2037	2,987	3,561
FG G08067	5,452	5.000%	7/1/2035	5,202	5,773
FG G08068	23,838	5.500%	7/1/2035	49,294	25,387
FH 972164	15,690	VAR	1/1/2035	15,821	16,318
FHR	50,796	3.000%	7/15/2044	54,597	50,059
FHR 2912 EH	77,805	5.500%	1/15/2035	74,122	83,733
FN 190308	496	7.500%	9/1/2030	1,681	536
FN 250029	515	6.500%	5/1/2024	1,819	548
FN 255364	1,747	6.000%	9/1/2034	3,223	1,920
FN 255842	7,259	5.000%	9/1/2035	2,375	7,679
FN 535996	734	7.500%	6/1/2031	2,573	797
FN 545278	943	7.500%	11/1/2031	2,647	1,036
FN 555800	2,788	5.500%	10/1/2033	3,937	2,950
FN 691304	4,685	6.500%	11/1/2037	7,342	4,978
FN 723837	3,236	5.500%	6/1/2033	7,881	3,441
FN 725690	8,828	6.000%	8/1/2034	14,389	9,546
FN 725773	14,063	5.500%	9/1/2034	16,331	14,959
FN 745087	2,835	5.500%	12/1/2035	NA	3,016
FN 745418	4,135	5.500%	4/1/2036	NA	4,396
FN 745919	7,368	VAR	9/1/2036	9,049	7,692
FN 748842	17	5.500%	6/1/2022	276	17

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2022

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. Government Securities and Agency Obligations - Continued					
FN 770858	10,806	5.500%	4/1/2034	\$ 18,297	\$ 11,291
FN 808178	3,630	5.500%	3/1/2035	4,673	3,814
FN 812765	3,706	5.500%	3/1/2035	4,480	3,892
FN 814474	4,273	4.500%	3/1/2035	NA	4,423
FN 815038	4,647	5.500%	5/1/2035	5,717	4,874
FN 816268	1,904	5.500%	3/1/2035	2,685	1,995
FN 820508	9,077	5.000%	7/1/2035	8,373	9,514
FN 824601	1,667	5.500%	12/1/2034	376	1,773
FN 830977	1,481	5.500%	8/1/2035	NA	1,572
FN 831540	7,633	6.000%	6/1/2036	7,834	8,430
FN 835751	4,687	4.500%	8/1/2035	NA	4,875
FN 844402	2,343	5.500%	12/1/2035	NA	2,491
FN 848784	3,174	5.500%	1/1/2036	NA	3,375
FN 850089	7,289	6.500%	11/1/2035	9,818	8,016
FN 881635	2,289	5.500%	2/1/2036	NA	2,434
FN 888478	4,994	6.000%	7/1/2037	NA	5,519
FN 922881	1,757	VAR	2/1/2037	4,667	1,785
FN 928772	62	5.500%	10/1/2022	399	62
FN AA4392	30,304	4.000%	4/1/2039	52,479	30,646
FN AJ7509	7,711	3.267%	12/1/2041	15,794	7,929
FN AN8842	150,000	3.320%	4/1/2028	146,438	150,156
FN AU7025	222,721	3.000%	11/1/2043	235,812	213,786
FN FM1973	189,928	4.000%	9/1/2036	212,363	195,628
FR ZK6713	126,679	3.000%	6/1/2029	135,427	126,085
Freddie Mac	2,632	3.500%	10/15/2040	2,654	2,638
Freddie Mac	40,277	2.500%	5/15/2044	45,330	39,053
Freddie Mac	6,574	4.500%	12/15/2023	14,386	6,641
Freddie Mac	72,639	3.500%	3/15/2048	77,934	71,307
Freddie Mac	32,735	3.000%	8/15/2031	38,989	32,793
Freddie Mac	3,316	3.000%	6/15/2040	12,648	3,315
Ginnie Mae	11,025	3.500%	6/16/2039	10,947	10,970
GN 004007M	1,156	6.500%	7/20/2037	1,705	1,273
GN 421379	1,410	6.500%	11/15/2033	2,055	1,500
GN 557521	922	6.500%	7/15/2031	2,170	974
GN 676681	11,671	4.000%	6/15/2025	28,470	11,936
Government Natl Mtg Assn	262,009	2.000%	10/20/2051	268,067	238,805
US Treasury Bond	440,000	2.750%	8/15/2047	436,570	411,127
US Treasury Bond	130,000	2.000%	8/15/2051	127,288	105,036
US Treasury Bond	575,000	2.000%	2/15/2050	552,799	464,042
US Treasury Notes	250,000	0.250%	9/30/2025	248,770	228,272
US Treasury Notes	250,000	1.250%	8/15/1931	245,420	216,523

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2022

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. Government Securities and Agency Obligations - Continued					
US Treasury Notes	200,000	1.375%	10/31/2028	\$ 199,586	\$ 181,188
US Treasury Notes	200,000	0.125%	5/31/2022	199,750	199,944
US Treasury Notes	430,000	0.625%	12/31/2027	420,879	377,729
US Treasury Notes	100,000	1.625%	5/15/2026	103,859	94,950
US Treasury Notes	200,000	1.500%	2/15/2030	192,423	180,407
US Treasury Notes	220,000	2.625%	2/15/2029	240,764	215,515
Total U.S. Government Securities and Agency Obligations				\$ 5,911,349	\$ 5,330,211
Municipal Bonds					
Kansas St Dev Fin Auth Rev	260,000	4.091%	4/15/2027	\$ 269,963	\$ 266,539
Corporate Bonds					
Alabama Power Co. SR NT	250,000	3.550%	12/1/2023	\$ 256,152	\$ 253,615
Allstate Corp	200,000	0.750%	12/15/2025	199,970	182,054
American Express Co	150,000	2.550%	3/4/2027	147,245	141,201
American Honda Fin Corp	250,000	2.350%	1/8/2027	249,055	235,500
Amgen Inc SR NT	200,000	3.125%	5/1/2025	220,286	197,610
Aon Corp.	110,000	3.750%	5/2/2029	121,689	107,227
Bank American Corp.	205,000	3.250%	10/21/2027	199,419	195,060
Becton Dickinson & Co	135,000	2.823%	5/20/2030	128,323	120,782
Berkshire Hathaway Fin Corp	250,000	1.850%	3/12/2030	249,750	216,505
Berkshire Hathaway Energy Co	140,000	3.250%	4/15/2028	151,983	134,250
Cigna Corp	250,000	4.375%	10/15/2028	283,270	250,815
Commonwealth Edison Co 1M Gbl	150,000	3.700%	8/15/2028	153,894	147,538
Corning Inc.	5,000	6.850%	3/1/2029	5,172	5,781
CVS Health Corp SR Gbl	120,000	4.300%	3/25/2028	141,492	120,533
Disney Walt Co.	105,000	3.800%	3/22/2030	118,050	102,999
Dover Corp.	200,000	3.150%	11/15/2025	201,170	196,910
Dover Corp.	135,000	2.950%	11/4/2029	142,824	125,244
Duke Energy Corp. New SR NT	155,000	2.450%	6/1/2030	155,407	135,103
Emerson Electric Co	100,000	1.950%	10/15/2030	102,727	85,918
Emerson Electric Co SR NT	100,000	2.200%	12/21/2031	99,510	86,705
Enterprise Prods Oper LLC	150,000	3.750%	2/15/2025	156,041	150,213
Eversource Energy SR Gbl	125,000	4.250%	4/1/2029	151,298	124,231
Fifth Third Bancorp	150,000	4.300%	1/16/2024	160,211	152,124
Georgia Power Co	155,000	2.650%	9/15/2029	163,770	139,599
Goldman Sachs Group Inc	100,000	VAR	3/15/2028	99,257	95,965
Home Depot Inc SR NT	175,000	3.250%	4/15/2032	165,762	163,800
Huntington BancShares Inc	160,000	2.625%	8/6/2024	162,813	157,045
Interstate Power & Light Co SR NT	100,000	4.100%	9/26/2028	113,593	100,519
Johnson Controls Intl	233,000	3.625%	7/2/2024	230,863	233,445

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2022

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
Corporate Bonds - Continued					
JPMorgan Chase & Co.	165,000	VAR	3/24/2031	\$ 195,807	\$ 164,451
JPMorgan Chase & Co.	250,000	VAR	9/22/2027	245,610	221,987
KeyCorp Medium Term SR NTS	100,000	2.550%	10/1/2029	104,373	89,192
KeyCorp Medium Term SR NTS	115,000	4.100%	4/30/2028	125,948	113,883
Kroger Co.	150,000	3.500%	2/1/2026	149,073	148,655
Lowe's Companies Inc	100,000	4.500%	4/15/2030	118,982	101,108
Marsh & McLennan Companies	130,000	4.375%	3/15/2029	139,172	131,322
McDonalds Corp	250,000	3.500%	3/1/2027	282,542	247,127
McDonalds Corp	100,000	3.600%	7/1/2030	117,617	95,977
Morgan Stanley	100,000	VAR	1/22/2031	103,653	87,887
Morgan Stanley FR	100,000	3.125%	7/27/2026	98,506	95,807
Morgan Stanley SR NT	175,000	4.000%	7/23/2025	194,485	174,830
Nike Inc	70,000	3.250%	3/27/2040	75,111	62,017
Northern TR Corp SR NT	250,000	3.150%	5/3/2029	271,550	239,860
Oracle Corp SR NT	250,000	2.650%	7/15/2026	264,290	233,098
Parker-Hannifin Corp. Medium	250,000	3.500%	9/15/2022	269,587	251,447
PNC Financial Services Group	175,000	3.450%	4/23/2029	195,591	168,642
PPG Inds Inc	100,000	3.200%	3/15/2023	99,671	100,393
Precision Castparts Corp	250,000	2.500%	1/15/2023	248,765	250,363
Schwab Charles Corp	250,000	3.300%	4/1/2027	273,361	245,290
Stanley Black & Decker Inc	225,000	3.400%	3/1/2026	232,758	223,940
Starbucks Corp	165,000	3.550%	8/15/2029	187,337	157,035
Suntrust Bks Inc. Sr NT	150,000	4.000%	5/1/2025	150,626	151,490
US Bancorp Medium Term NTS	100,000	VAR	1/27/2028	99,426	92,861
US Bancorp Mtns BK ENT FR	200,000	3.000%	7/30/2029	222,324	185,582
Verizon Communications Inc	165,000	4.016%	12/3/2029	191,772	161,423
Virginia Electric & Power	100,000	3.500%	3/15/2027	114,100	98,956
Wells Fargo & Co.	150,000	4.100%	6/3/2026	145,300	149,302
Xcel Energy Inc.	150,000	3.400%	6/1/2030	161,782	140,221
Xylem Inc	130,000	1.950%	1/30/2028	124,884	117,252
Zoetis Inc SR NT	100,000	3.000%	9/12/2027	107,428	96,069
Zoetis Inc SR NT	150,000	3.250%	2/1/2023	158,223	150,558
Total Corporate Bonds				\$ 10,200,650	\$ 9,306,316

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2022

Shares	Description	Cost	Current Value
Common Stocks			
2,632	Abbvie Inc	\$ 323,180	\$ 386,588
12,511	AES Corp	281,063	255,475
2,658	Alcon Inc	183,492	189,276
570	Alnylam Pharmaceuticals Inc	102,747	76,055
79	Alphabet Inc	143,258	180,293
1,596	Ameriprise Financial Inc	377,810	423,722
658	Aon PLC	158,009	189,497
4,600	API Group Corp	94,372	85,376
768	Applied Materials Inc	69,865	84,749
2,497	Assurant Inc	304,718	454,154
1,014	Becton Dickinson & Co	261,015	250,651
2,554	Berkshire Hathaway Inc Del	583,643	824,508
207	Biogen Inc	66,724	42,940
1,221	Biomarin Pharm Inc	98,431	99,328
80	Booking Holdings Inc	162,443	176,825
6,187	Boston Scientific Corp	270,096	260,535
614	Caci Intl Inc	161,481	162,894
2,685	Centene Corp	172,367	216,277
1,481	CF Inds Holdings Inc.	69,016	143,405
1,071	Checkpoint Software Tech	155,030	135,257
2,006	Chubb Limited	387,156	414,139
3,096	Ciena Corp	174,809	170,806
7,047	Cisco Systems Inc	366,171	345,162
1,630	CME Group Inc	382,145	357,524
2,762	Comerica Inc	241,550	226,208
552	Cooper Companies Inc	221,724	199,294
2,650	Conocophillips	188,689	253,128
6,956	Constellation Energy Corp	318,950	411,865
3,912	Corning Inc	137,464	137,663
2,121	CVS Health Corporation	180,598	203,892
1,330	Danaher Corp	341,343	334,003
2,248	Dolby Laboratories Inc	171,913	174,153
1,517	Eaton Corp PLC	146,038	219,995
3,617	Elanco Animal Health Inc	108,828	91,546
3,427	Equitable Holdings Inc Com	118,098	98,800
4,503	EQT Corp	85,973	178,994
10,288	Exelon Corp	341,317	481,273
993	Expedia Group, Inc.	167,597	173,527
4,364	Exxon Mobil Corp	256,747	372,031
4,198	Freeport-McMoran Inc	118,691	170,229
1,010	F5 Networks Inc	197,344	169,084
3,975	General Motors Co	196,825	150,692

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2022

Shares	Description	Cost	Current Value
Common Stocks - Continued			
727	Goldman Sachs Group	\$ 241,305	\$ 222,091
3,663	Halliburton Co.	127,624	130,476
2,239	Hartford Financial Services Group	160,280	156,573
2,764	Hess Corp	188,859	284,885
11,872	Hewlett Packard Enterprise Co	199,229	182,948
830	Horizon Therapeutics Pub LTD	85,388	81,805
6,609	Howmet Aerospace Inc	206,736	225,499
1,116	Hubbell Inc	183,740	218,022
4,040	Ingersoll Rand Inc	170,598	177,598
3,913	International Game Tech PLC	103,233	85,421
850	L3Harris Technologies Inc	184,865	197,421
436	Laboratory Corp American Holdings	95,747	104,762
3,779	Las Vegas Sands Corp	166,843	133,890
1,025	Lilly (Eli) & Co	182,200	299,433
906	LPL Financial Holdings Inc	169,774	170,210
5,262	Marathon Petroleum Corp	336,951	459,162
689	Mckesson Corporation	138,358	213,321
4,460	Medtronic PLC	459,089	465,446
4,406	Merck & Co Inc	365,072	390,768
6,061	Metlife Inc	412,583	398,086
4,187	Morgan Stanley	337,239	337,430
821	Norfolk Southern Corp	209,226	211,719
430	Northrop Grumman Corp	156,878	188,942
4,443	Organon & Co	147,118	143,642
1,499	Quanta Svcs	54,822	173,854
1,344	Qualcomm Inc	183,315	187,743
1,874	Raytheon Technologies Corp	191,997	177,861
972	United Health Group Inc	412,006	494,311
511	United Therapeutics Corp	91,162	90,733
2,958	Valero Energy	290,760	329,758
7,564	Vistra Corp	157,515	189,252
4,129	Voya Finl Inc	220,003	260,705
9,654	Wells Fargo & Company	460,438	421,205
3,328	Weyerhaeuser Co	127,630	137,181
	Total Common Stock	\$ 16,107,313	\$ 17,913,966
Money Market Funds			
41,479	Federated Treasury Obligation	\$ 41,479	\$ 41,479
232,212	Federated Treasury Obligation	232,212	232,212
104,003	Federated Treasury Obligation	104,003	104,003
3,183,443	Federated Treasury Obligation	3,183,443	3,183,443
	Total Money Market Funds	\$ 3,561,137	\$ 3,561,137

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2022

Shares	Description	Cost	Current Value
Mutual Funds			
527,555	Loomis Sayles Bond Fund CI N	\$ 7,412,836	\$ 6,499,478
97,401	Dodge & Cox International Stock Fund	4,019,353	4,343,130
64,536	Vanguard Emerging Markets Stock Index	2,244,442	2,336,854
92,037	Vanguard Extended Market Index I	4,585,581	10,339,405
48,356	Vanguard Institutional Index	9,403,283	16,938,607
15,308	Vanguard Russell 1000 Growth I	3,715,274	7,381,231
136,740	Victory Trivalent International Small Cap I	2,085,583	1,932,142
257,019	WCM Focused International Growth Fund	3,631,923	5,304,879
459,002	Allspring Premier Large Co Growth Fund R6	6,728,893	5,866,050
	Total Mutual Funds	\$ 43,827,168	\$ 60,941,776
Preferred Stock			
3,900	Allstate Corp	\$ 100,011	\$ 98,280
Real Estate Funds			
60	American Core Realty Fund	\$ 6,190,232	\$ 9,212,667
40,735	Cornerstone Patriot Fund	3,513,958	6,380,622
	Total Real Estate Investment Trusts	\$ 9,704,190	\$ 15,593,289
Limited Partnership			
22,371	Ullico Infrastructure Tax-Exempt Fund, LP	\$ 4,332,149	\$ 5,232,494
Summary of Investments			
	U.S. Government Securities and Agency Obligations	\$ 5,911,349	\$ 5,330,211
	Corporate Bonds	10,200,650	9,306,316
	Common Stocks	16,107,313	17,913,966
	Preferred Stock	100,011	98,280
	Money Market Funds	3,561,137	3,561,137
	Municipal Bonds	269,963	266,539
	Mutual Funds	43,827,168	60,941,776
	Limited Partnership	4,332,149	5,232,494
	Real Estate Funds	9,704,190	15,593,289
	Total Investments	\$ 94,013,930	\$ 118,244,008

Schedule MB, line 3 - Withdrawal Liability Amounts.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Plan Year	Withdrawal Liability Payments
2021	\$31,735

2021 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Operative Plasterers & Cement Masons Local No. 109 Pension Plan ("Plan")
BeneSys, Inc.
33 Fitch Boulevard
Austintown, Ohio 44515-2202
(330) 270-0453
EIN/PN: 34-6622619/001
Plan Year: May 1, 2021 – April 30, 2022

Information on Plan Status

As of May 1, 2021, I hereby certify that the Plan is Endangered, and NOT Seriously Endangered, Critical (in either this or the succeeding five Plan Years), or Critical and Declining, as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's May 1, 2020 Actuarial Valuation and the unaudited April 30, 2021 financial statements. The May 1, 2020 Actuarial Valuation was projected to May 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine the Plan's solvency.

Anticipated future Plan contributions and liabilities assume 691,355 hours worked per year and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's May 1, 2020 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the May 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, ASA, MAAA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

July 29, 2021

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

2021 PPA Funded Status = Endangered [NOT Seriously Endangered, Critical, or Critical and Declining].

2021 PPA Funded Percentage < 80%; No projected funding deficiency in current or 9 succeeding Plan Years.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution	Expected		Asset Return %
							Hours Worked	Contributions	
2020	\$105,339,012	\$149,922,631	70.3%	\$12,878,876	\$7.15	\$0⁽¹⁾	639,462	\$4,617,750	32.9% Unaudited⁽²⁾
2021	\$111,315,178	\$152,121,658	73.2%	\$10,234,930	\$7.35	\$0	691,355	\$5,132,136	7.5% Projected
2022	\$118,682,927	\$154,027,376	77.1%	\$8,557,671	\$7.35	\$0	691,355	\$5,132,136	7.5% Projected
2023	\$125,621,902	\$155,666,014	80.7%	\$7,595,671	\$7.35	\$0	691,355	\$5,132,136	7.5% Projected
2024	\$132,525,038	\$156,993,904	84.4%	\$7,684,112	\$7.35	\$0	691,355	\$5,132,136	7.5% Projected
2025	\$141,061,793	\$157,965,233	89.3%	\$8,835,299	\$7.35	\$0	691,355	\$5,132,136	7.5% Projected
2026	\$144,617,799	\$158,651,391	91.2%	\$8,533,423	\$7.35	\$0	691,355	\$5,132,136	7.5% Projected
2027	\$148,115,327	\$159,020,393	93.1%	\$8,531,758	\$7.35	\$0	691,355	\$5,132,136	7.5% Projected
2028	\$151,540,641	\$159,034,319	95.3%	\$8,745,067	\$7.35	\$0	691,355	\$5,132,136	7.5% Projected
2029	\$154,941,960	\$158,738,037	97.6%	\$9,117,158	\$7.35	\$0	691,355	\$5,132,136	7.5% Projected
2030	\$158,335,568	\$158,127,649	100.1%	\$9,191,813	\$7.35	\$0	691,355	\$5,132,136	7.5% Projected

⁽¹⁾ May 1, 2020 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's unaudited April 30, 2021 financial statements.

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

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Schedule of Actual vs. Expected Annual Progress

Funding Improvement Period (FIP) begins on May 1, 2022 and ends on April 30, 2032.

5/1 Plan Year	FIP Year	Hourly Contrib. Rate	Projected		Expected		4/30 Expected Credit Balance	4/30 Actual Credit Balance	Projected Minimum Required Contribution	Expected Contributions	Expected Asset Return
			Actuarial Value of Assets (1)	Projected PPA Liability (2)	PPA Funded % (1) / (2)	Actual PPA Funded %					
2021		\$7.35	\$111,771,002	\$152,731,655	73.2%	73.2%	\$10,295,604	\$10,295,604	\$0	\$4,565,459	7.0%
2022	1	\$7.35	\$119,024,610	\$154,794,139	76.9%	75.8%	\$8,100,479	\$8,271,526	\$0	\$4,565,459	7.0%
2023	2	\$7.35	\$125,679,860	\$156,625,357	80.2%		\$6,596,281		\$0	\$4,565,459	7.0%
2024	3	\$7.35	\$132,108,087	\$158,177,703	83.5%		\$6,097,277		\$0	\$4,565,459	7.0%
2025	4	\$7.35	\$139,936,247	\$159,355,712	87.8%		\$6,619,092		\$0	\$4,565,459	7.0%
2026	5	\$7.35	\$142,192,195	\$160,200,982	88.8%		\$5,621,284		\$0	\$4,565,459	7.0%
2027	6	\$7.35	\$144,259,371	\$160,719,612	89.8%		\$4,784,954		\$693,027	\$4,565,459	7.0%
2028	7	\$7.35	\$146,100,768	\$160,855,418	90.8%		\$4,015,022		\$1,434,109	\$4,565,459	7.0%
2029	8	\$7.35	\$147,755,991	\$160,646,549	92.0%		\$3,246,652		\$2,627,533	\$4,565,459	7.0%
2030	9	\$7.35	\$149,228,462	\$160,085,423	93.2%		\$2,009,285		\$2,861,517	\$4,565,459	7.0%
2031	10	\$7.35	\$150,582,551	\$159,223,455	94.6%		\$1,766,685		\$1,251,492	\$4,565,459	7.0%
2032		\$7.35	\$151,851,222	\$158,090,939	96.1%		\$3,435,994		\$0	\$4,565,459	7.0%

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1. Effective Date: May 1, 1965.
 2. Plan Year: May 1st through April 30th.
 3. Covered Employees: All employees covered by the Local 109 Collective Bargaining Agreement.
 4. Eligibility: 400 hours worked.
 5. Year of Service: 1 year for each Plan Year with 400 hours worked.
 6. Actuarial Equivalency: RP-2000 Mortality Table with Blue Collar adjustment at 6.50%.
 7. Normal Retirement:
 - a. Eligibility Age 65 with 5 Years of Service, age 55 with 30 Years of Service on or before April 30, 2017 or age 62 with 30 Years of Service after April 30, 2017.
 - b. Monthly Benefit

<u>Effective Dates</u>	<u>% of Contributions</u>
May 1, 1965 – April 30, 2001	5.00%
May 1, 2001 – April 30, 2004	4.00%
May 1, 2004 – April 30, 2011	2.55%
May 1, 2011 – April 30, 2020	0.80%
May 1, 2020 – April 30, 2021	0.80% ¹
May 1, 2021	0.80% ²
- ¹0.60% for contribution rates less than \$7.15; ²0.60% for contribution rates less than \$7.35.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

8. Early Retirement:

- | | |
|--------------------|---|
| a. Eligibility | Age 55 with 10 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to age 65. Monthly benefit reduced actuarially for commencement prior to age 62 for Participants who reach 30 Years of Service on or after May 1, 2017. |

9. Disability:

- | | |
|--------------------|--|
| a. Eligibility | Total and Permanent Disability with 9 Years of Service and 800 hours of service in each of the two preceding plan years. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable immediately with no reduction for early commencement. |

10. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable at Normal Retirement age. |

11. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | Immediate. |
| b. Monthly Benefit | Surviving Spouses of vested participants receive an age 55 Early Retirement benefit reflecting a 100% Joint & Survivor Annuity payment form with death immediately after Early Retirement. |

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

12. Payment Forms:

- a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 75%, or 100% Joint & Survivor Annuity (QOSA) or a 10-Year Certain and Life (C&L) Annuity.

13. Employer Contribution Rates:

<u>Local No.</u>	<u>Hourly Rate</u>
109 (Heavy Highway)	\$7.35 ¹
109 (Cement Masons/Plasterers)	\$7.35 ²
132 (Heavy Highway)	\$7.35 ¹
132 Portsmouth	\$7.35 ²
132 Parkersburg (Cement Masons)	\$4.68 ²
132 Parkersburg (Plasterers)	\$6.15 ²
132 Dayton (Cement Masons)	\$7.35 ²
132 Dayton (Plasterers)	\$7.15 ¹
526 (Plasterers)	\$6.45 ¹
926 (Heavy Highway)	\$7.15 ⁵
926 Huntington	\$7.35 ²
926 Parkersburg	\$7.15 ⁵
926 Charleston	\$7.15 ⁵
926 West Virginia	\$7.35 ³

Effective Dates: ¹May 1, 2021; ²June 1, 2021; ³July 1, 2021; ⁴May 1, 2020; ⁵December 1, 2020.

14. Changes Since Last Year:

Disability eligibility and employer contribution rates were updated, and the monthly benefit was updated.

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

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1. Interest Rates: 7.50%/2.35% (Funding/Current Liability).

2. Mortality Rates:

a. Funding

i. Non-Disabled Blue Collar adjusted Pri-2012.

ii. Retired Blue Collar adjusted Pri-2012 Retiree.

iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.

iv. Disabled Pri-2012 Disabled Retiree.

v. Weighting Amount-weighted.

vi. Future Improvement Projected generationally using Scale MP-2021.

b. Current Liability 2021 Static Mortality Table (IRS Notice 2019-67).

3. Retirement Rates:

		Terminated
<u>Age</u>	<u>Actives</u>	<u>Vesteds</u>
55	0.20	0.00
56-60	0.15	0.00
61	0.30	0.00
62	0.40	0.00
63	0.20	0.00
64	0.70	0.00
65	0.70	0.60
66-69	0.70	0.20
70	1.00	1.00

The weighted average retirement age is 60.5.

4. Actuarial Cost Method: Unit Credit.

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

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

5. Expense Load: \$250,000 per year.

6. Numbers of Hours Worked: 1,390 per year (1,010 if not vested).

7. <u>Payment Form Election</u> :	<u>Form of Payment</u>	<u>% Electing</u>
	Life Annuity	29%
	50% J&S	22%
	75% J&S	11%
	100% J&S	24%
	10-Year C&L	14%

8. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

9. Termination Rates: Based on Years of Service; < 2 – 0.4000; 2-3 – 0.3000; 3-5 – 0.2000; ≥ 5 Years:

<u>Age</u>	<u>Rate</u>
25	0.2492
35	0.2077
45	0.1396
55	0.0496
65	0.0000

10. <u>Disability Rates</u> :	<u>Age</u>	<u>Rate</u>
	25	0.0007
	35	0.0012
	45	0.0025
	55	0.0066
	65	0.0000

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

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

11. Actuarial Value of Assets:

Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

12. Changes Since Last Year:

The mortality projection scale and hours worked assumption were updated, the expense load was lowered, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

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

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

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

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

<u>5/1 Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2021	\$10,143,971
2022	\$10,427,041
2023	\$10,728,945
2024	\$11,075,061
2025	\$11,367,382
2026	\$11,643,394
2027	\$11,938,374
2028	\$12,178,445
2029	\$12,400,282
2030	\$12,547,677

Schedule MB, line 8b(2) – Schedule of Active Participant Data.
Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Years of Credited Service:

[illegible]

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1977	Initial Unfunded	\$ 931,469	1	\$ 32,096	\$ 32,096
05/01/1979	Amendment	555,788	3	25,312	70,764
05/01/1980	Amendment	457,769	4	22,646	81,539
05/01/1987	Amendment	2,029,226	1	74,055	74,055
05/01/1989	Amendment	3,069,548	3	148,073	413,945
05/01/1991	Assumption	1,212,120	5	67,644	294,202
05/01/1993	Assumption	940,282	7	57,357	326,581
05/01/1993	Amendment	1,452,322	7	88,591	504,419
05/01/1994	Assumption	754,697	8	47,552	299,414
05/01/1995	Assumption	2,015,037	9	130,414	894,287
05/01/1996	Assumption	1,255,870	10	83,066	612,939
05/01/1997	Assumption	741,773	11	50,050	393,599
05/01/1997	Amendment	2,227,453	11	150,296	1,181,939
05/01/1998	Amendment	1,973,431	12	135,349	1,125,483
05/01/2000	Assumption	321,202	14	22,616	206,396
05/01/2000	Amendment	1,220,724	14	85,951	784,373
05/01/2001	Amendment	643,084	15	45,763	434,259
05/01/2001	Assumption	3,717,492	15	264,542	2,510,277
05/01/2002	Amendment	568,583	16	40,838	401,323
05/01/2002	Experience	2,682,302	1	128,755	128,755
05/01/2003	Assumption	621,358	17	44,995	456,317
05/01/2003	Experience	9,783,856	2	554,161	1,069,658
05/01/2004	Experience	5,327,159	3	337,985	944,855
05/01/2005	Experience	6,301,325	4	434,282	1,563,647
05/01/2006	Experience	2,584,203	5	189,673	824,953
05/01/2007	Experience	1,990,762	6	153,510	774,598
05/01/2007	Assumption	3,103,955	21	230,271	2,577,762
05/01/2008	Amendment	339,569	7	27,243	155,116
05/01/2008	Assumption	1,024,283	7	82,177	467,900
05/01/2009	Experience	889,792	8	73,736	464,283
05/01/2009	Assumption	1,687,528	8	139,844	880,536
05/01/2009	Asset Loss	15,124,549	17	1,211,418	12,285,600
05/01/2010	Asset Loss	2,749,467	17	222,360	2,255,073
05/01/2011	Assumption	212,488	10	18,500	136,515
05/01/2011	Experience	356,841	10	31,069	229,248
05/01/2011	Asset Loss	1,974,401	17	161,370	1,636,538
05/01/2012	Experience	930,722	11	82,597	649,548
05/01/2012	Asset Loss	1,752,609	17	144,902	1,469,525

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Charge Bases (continued):

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/2012	Assumption	1,990,488	11	176,646	1,389,160
05/01/2013	Assumption	2,006,327	12	180,984	1,504,965
05/01/2013	Asset Loss	3,395,456	17	284,284	2,883,073
05/01/2014	Asset Loss	4,049,702	17	343,763	3,486,282
05/01/2015	Experience	2,983,459	9	314,884	2,159,254
05/01/2015	Assumption	5,848,757	9	617,297	4,232,988
05/01/2016	Experience	6,367,581	10	671,038	4,951,511
05/01/2016	Assumption	9,987,813	10	1,052,550	7,766,654
05/01/2017	Experience	3,694,098	11	389,297	3,061,461
05/01/2018	Experience	2,825,563	12	297,768	2,476,064
05/01/2019	Experience	2,378,578	13	250,663	2,189,609
05/01/2020	Experience	3,972,341	14	418,619	3,820,251
05/01/2021	Assumption	291,308	15	30,699	291,308
Total Charges				\$10,869,551	\$ 79,824,897

Credit Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/2010	Experience	\$ 16,518,600	4	\$ 1,758,070	\$ 6,329,979
05/01/2010	Assumption	4,253,634	4	452,713	1,630,010
05/01/2010	Amendment	2,688,991	4	286,189	1,030,426
05/01/2013	Experience	1,444,086	7	152,900	870,586
05/01/2014	Assumption	3,386,335	8	357,965	2,253,964
05/01/2014	Experience	2,228,729	8	235,596	1,483,453
05/01/2017	Amendment	5,971,920	11	629,342	4,949,195
05/01/2017	Assumption	798,721	11	84,172	661,936
05/01/2018	Assumption	1,786,687	12	188,287	1,565,689
05/01/2019	Assumption	618,250	13	65,153	569,133
05/01/2020	Assumption	3,354,020	14	353,458	3,225,604
05/01/2021	Experience	3,998,665	15	421,394	3,998,665
Total Credits				\$ 4,985,239	\$ 28,568,640

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1.	Net Amortization	\$ 51,256,257
2.	Credit Balance	\$ 10,295,604
3.	Balance Test: [(1) - (2)]	\$ 40,960,653
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	\$ 152,731,655
	b. Actuarial Value of Assets	111,771,002
	c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 40,960,653</u>

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

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Effective with the May 1, 2021 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality projection scale was updated.
- The hours worked assumption was changed from 1,520 per year (1,115 if not vested) to 1,390 per year (1,010 if not vested).
- The expense load was lowered.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

► File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**

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

► Round off amounts to nearest dollar.

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

A Name of plan
Operative Plasterers & Cement Masons Local 109 Pension Plan

B Three-digit
plan number (PN) ► 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Operative Plasterers & Cement Masons Local 109 Pension Plan

D Employer Identification Number (EIN)
34-6622619

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)	127,881,426
(2) Actuarial value of assets for funding standard account	1b(2)	111,771,002
c (1) Accrued liability for plan using immediate gain methods	1c(1)	152,731,655

(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)	152,731,655

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	315,583,022
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,125,963
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	10,171,000
(3) Expected plan disbursements for the plan year	1d(3)	10,421,000

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

M. R. Rust

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4555 Lake Forest Drive

Suite 620

US Cincinnati

OH 45242-3760

Address of the firm

01/26/2023

Date

20-06146

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the instructions for Form 5500 or Form 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	127,881,426
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	506	149,664,610
(2) For terminated vested participants	465	88,104,530
(3) For active participants:		
(a) Non-vested benefits		203,371
(b) Vested benefits		77,610,511
(c) Total active	441	77,813,882
(4) Total	1,412	315,583,022
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.52 %

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
05/01/2021	0				
04/30/2022	4,730,431				
Totals ▶			3(b)	4,730,431	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					31,735

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	73.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	E
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	2.35	%
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		Pre-retirement: ☐ Yes ☐ No ☒ N/A Post-retirement: ☐ Yes ☐ No ☒ N/A		
c Mortality table code for valuation purposes					
(1) Males	6c(1)	A	A		
(2) Females	6c(2)	A	A		
d Valuation liability interest rate	6d	7.50	%	7.50	%
e Expense loading	6e	19.5	%		☒ 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	11.6	%
h Estimated investment return on current value of assets for year ending on the valuation date			6h	34.6	%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(3,998,665)	(421,394)
4	291,308	30,699

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	6,032,619

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,279,282
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)	10,869,551
(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	911,162
e Total charges. Add lines 9a through 9d	9e	13,059,995

Credits to funding standard account:				
f	Prior year credit balance, if any	9f	10,295,604	
g	Employer contributions. Total from column (b) of line 3	9g	4,730,431	
		Outstanding balance		
h	Amortization credits as of valuation date	9h	28,568,640	4,985,239
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,320,247
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	56,475,705	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	174,939,925	
	(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		21,331,521
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m		8,271,526
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)		0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
	(3) Total as of valuation date	9o(3)		0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule MB, line 3 - Withdrawal Liability Amounts.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Plan Year	Withdrawal Liability Payments
2021	\$31,735

2021 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Operative Plasterers & Cement Masons Local No. 109 Pension Plan ("Plan")
BeneSys, Inc.
33 Fitch Boulevard
Austintown, Ohio 44515-2202
(330) 270-0453
EIN/PN: 34-6622619/001
Plan Year: May 1, 2021 – April 30, 2022

Information on Plan Status

As of May 1, 2021, I hereby certify that the Plan is Endangered, and NOT Seriously Endangered, Critical (in either this or the succeeding five Plan Years), or Critical and Declining, as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's May 1, 2020 Actuarial Valuation and the unaudited April 30, 2021 financial statements. The May 1, 2020 Actuarial Valuation was projected to May 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine the Plan's solvency.

Anticipated future Plan contributions and liabilities assume 691,355 hours worked per year and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's May 1, 2020 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the May 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, ASA, MAAA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

July 29, 2021

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

2021 PPA Funded Status = Endangered [NOT Seriously Endangered, Critical, or Critical and Declining].

2021 PPA Funded Percentage < 80%; No projected funding deficiency in current or 9 succeeding Plan Years.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2020	\$105,339,012	\$149,922,631	70.3%	\$12,878,876	\$7.15	\$0 ⁽¹⁾	639,462	\$4,617,750	32.9%	Unaudited ⁽²⁾
2021	\$111,315,178	\$152,121,658	73.2%	\$10,234,930	\$7.35	\$0	691,355	\$5,132,136	7.5%	Projected
2022	\$118,682,927	\$154,027,376	77.1%	\$8,557,671	\$7.35	\$0	691,355	\$5,132,136	7.5%	Projected
2023	\$125,621,902	\$155,666,014	80.7%	\$7,595,671	\$7.35	\$0	691,355	\$5,132,136	7.5%	Projected
2024	\$132,525,038	\$156,993,904	84.4%	\$7,684,112	\$7.35	\$0	691,355	\$5,132,136	7.5%	Projected
2025	\$141,061,793	\$157,965,233	89.3%	\$8,835,299	\$7.35	\$0	691,355	\$5,132,136	7.5%	Projected
2026	\$144,617,799	\$158,651,391	91.2%	\$8,533,423	\$7.35	\$0	691,355	\$5,132,136	7.5%	Projected
2027	\$148,115,327	\$159,020,393	93.1%	\$8,531,758	\$7.35	\$0	691,355	\$5,132,136	7.5%	Projected
2028	\$151,540,641	\$159,034,319	95.3%	\$8,745,067	\$7.35	\$0	691,355	\$5,132,136	7.5%	Projected
2029	\$154,941,960	\$158,738,037	97.6%	\$9,117,158	\$7.35	\$0	691,355	\$5,132,136	7.5%	Projected
2030	\$158,335,568	\$158,127,649	100.1%	\$9,191,813	\$7.35	\$0	691,355	\$5,132,136	7.5%	Projected

⁽¹⁾ May 1, 2020 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's unaudited April 30, 2021 financial statements.

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

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Schedule of Actual vs. Expected Annual Progress

Funding Improvement Period (FIP) begins on May 1, 2022 and ends on April 30, 2032.

5/1 Plan Year	FIP Year	Hourly Contrib. Rate	Projected Actuarial Value of Assets (1)	Projected PPA Liability (2)	Expected PPA Funded % (1) / (2)	Actual PPA Funded %	4/30 Expected Credit Balance	4/30 Actual Credit Balance	Projected Minimum Required Contribution	Expected Contributions	Expected Asset Return
2021		\$7.35	\$111,771,002	\$152,731,655	73.2%	73.2%	\$10,295,604	\$10,295,604	\$0	\$4,565,459	7.0%
2022	1	\$7.35	\$119,024,610	\$154,794,139	76.9%	75.8%	\$8,100,479	\$8,271,526	\$0	\$4,565,459	7.0%
2023	2	\$7.35	\$125,679,860	\$156,625,357	80.2%		\$6,596,281		\$0	\$4,565,459	7.0%
2024	3	\$7.35	\$132,108,087	\$158,177,703	83.5%		\$6,097,277		\$0	\$4,565,459	7.0%
2025	4	\$7.35	\$139,936,247	\$159,355,712	87.8%		\$6,619,092		\$0	\$4,565,459	7.0%
2026	5	\$7.35	\$142,192,195	\$160,200,982	88.8%		\$5,621,284		\$0	\$4,565,459	7.0%
2027	6	\$7.35	\$144,259,371	\$160,719,612	89.8%		\$4,784,954		\$693,027	\$4,565,459	7.0%
2028	7	\$7.35	\$146,100,768	\$160,855,418	90.8%		\$4,015,022		\$1,434,109	\$4,565,459	7.0%
2029	8	\$7.35	\$147,755,991	\$160,646,549	92.0%		\$3,246,652		\$2,627,533	\$4,565,459	7.0%
2030	9	\$7.35	\$149,228,462	\$160,085,423	93.2%		\$2,009,285		\$2,861,517	\$4,565,459	7.0%
2031	10	\$7.35	\$150,582,551	\$159,223,455	94.6%		\$1,766,685		\$1,251,492	\$4,565,459	7.0%
2032		\$7.35	\$151,851,222	\$158,090,939	96.1%		\$3,435,994		\$0	\$4,565,459	7.0%

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1. Effective Date: May 1, 1965.
 2. Plan Year: May 1st through April 30th.
 3. Covered Employees: All employees covered by the Local 109 Collective Bargaining Agreement.
 4. Eligibility: 400 hours worked.
 5. Year of Service: 1 year for each Plan Year with 400 hours worked.
 6. Actuarial Equivalency: RP-2000 Mortality Table with Blue Collar adjustment at 6.50%.
 7. Normal Retirement:
 - a. Eligibility Age 65 with 5 Years of Service, age 55 with 30 Years of Service on or before April 30, 2017 or age 62 with 30 Years of Service after April 30, 2017.
 - b. Monthly Benefit

<u>Effective Dates</u>	<u>% of Contributions</u>
May 1, 1965 – April 30, 2001	5.00%
May 1, 2001 – April 30, 2004	4.00%
May 1, 2004 – April 30, 2011	2.55%
May 1, 2011 – April 30, 2020	0.80%
May 1, 2020 – April 30, 2021	0.80% ¹
May 1, 2021	0.80% ²
- ¹0.60% for contribution rates less than \$7.15; ²0.60% for contribution rates less than \$7.35.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

8. Early Retirement:

- | | |
|--------------------|---|
| a. Eligibility | Age 55 with 10 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to age 65. Monthly benefit reduced actuarially for commencement prior to age 62 for Participants who reach 30 Years of Service on or after May 1, 2017. |

9. Disability:

- | | |
|--------------------|--|
| a. Eligibility | Total and Permanent Disability with 9 Years of Service and 800 hours of service in each of the two preceding plan years. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable immediately with no reduction for early commencement. |

10. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable at Normal Retirement age. |

11. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | Immediate. |
| b. Monthly Benefit | Surviving Spouses of vested participants receive an age 55 Early Retirement benefit reflecting a 100% Joint & Survivor Annuity payment form with death immediately after Early Retirement. |

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

12. Payment Forms:

- a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 75%, or 100% Joint & Survivor Annuity (QOSA) or a 10-Year Certain and Life (C&L) Annuity.

13. Employer Contribution Rates:

<u>Local No.</u>	<u>Hourly Rate</u>
109 (Heavy Highway)	\$7.35 ¹
109 (Cement Masons/Plasterers)	\$7.35 ²
132 (Heavy Highway)	\$7.35 ¹
132 Portsmouth	\$7.35 ²
132 Parkersburg (Cement Masons)	\$4.68 ²
132 Parkersburg (Plasterers)	\$6.15 ²
132 Dayton (Cement Masons)	\$7.35 ²
132 Dayton (Plasterers)	\$7.15 ¹
526 (Plasterers)	\$6.45 ¹
926 (Heavy Highway)	\$7.15 ⁵
926 Huntington	\$7.35 ²
926 Parkersburg	\$7.15 ⁵
926 Charleston	\$7.15 ⁵
926 West Virginia	\$7.35 ³

Effective Dates: ¹May 1, 2021; ²June 1, 2021; ³July 1, 2021; ⁴May 1, 2020; ⁵December 1, 2020.

14. Changes Since Last Year:

Disability eligibility and employer contribution rates were updated, and the monthly benefit was updated.

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

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1. Interest Rates: 7.50%/2.35% (Funding/Current Liability).

2. Mortality Rates:

a. Funding

i. Non-Disabled Blue Collar adjusted Pri-2012.

ii. Retired Blue Collar adjusted Pri-2012 Retiree.

iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.

iv. Disabled Pri-2012 Disabled Retiree.

v. Weighting Amount-weighted.

vi. Future Improvement Projected generationally using Scale MP-2021.

b. Current Liability 2021 Static Mortality Table (IRS Notice 2019-67).

3. Retirement Rates:

		Terminated
<u>Age</u>	<u>Actives</u>	<u>Vesteds</u>
55	0.20	0.00
56-60	0.15	0.00
61	0.30	0.00
62	0.40	0.00
63	0.20	0.00
64	0.70	0.00
65	0.70	0.60
66-69	0.70	0.20
70	1.00	1.00

The weighted average retirement age is 60.5.

4. Actuarial Cost Method: Unit Credit.

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

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

5. Expense Load: \$250,000 per year.

6. Numbers of Hours Worked: 1,390 per year (1,010 if not vested).

7. <u>Payment Form Election</u> :	<u>Form of Payment</u>	<u>% Electing</u>
	Life Annuity	29%
	50% J&S	22%
	75% J&S	11%
	100% J&S	24%
	10-Year C&L	14%

8. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

9. Termination Rates: Based on Years of Service; < 2 – 0.4000; 2-3 – 0.3000; 3-5 – 0.2000; ≥ 5 Years:

<u>Age</u>	<u>Rate</u>
25	0.2492
35	0.2077
45	0.1396
55	0.0496
65	0.0000

10. <u>Disability Rates</u> :	<u>Age</u>	<u>Rate</u>
	25	0.0007
	35	0.0012
	45	0.0025
	55	0.0066
	65	0.0000

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

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

11. Actuarial Value of Assets:

Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

12. Changes Since Last Year:

The mortality projection scale and hours worked assumption were updated, the expense load was lowered, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

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

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

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

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

<u>5/1 Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2021	\$10,143,971
2022	\$10,427,041
2023	\$10,728,945
2024	\$11,075,061
2025	\$11,367,382
2026	\$11,643,394
2027	\$11,938,374
2028	\$12,178,445
2029	\$12,400,282
2030	\$12,547,677

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

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Years of Credited Service:

[illegible]

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/1977	Initial Unfunded	\$ 931,469	1	\$ 32,096	\$ 32,096
05/01/1979	Amendment	555,788	3	25,312	70,764
05/01/1980	Amendment	457,769	4	22,646	81,539
05/01/1987	Amendment	2,029,226	1	74,055	74,055
05/01/1989	Amendment	3,069,548	3	148,073	413,945
05/01/1991	Assumption	1,212,120	5	67,644	294,202
05/01/1993	Assumption	940,282	7	57,357	326,581
05/01/1993	Amendment	1,452,322	7	88,591	504,419
05/01/1994	Assumption	754,697	8	47,552	299,414
05/01/1995	Assumption	2,015,037	9	130,414	894,287
05/01/1996	Assumption	1,255,870	10	83,066	612,939
05/01/1997	Assumption	741,773	11	50,050	393,599
05/01/1997	Amendment	2,227,453	11	150,296	1,181,939
05/01/1998	Amendment	1,973,431	12	135,349	1,125,483
05/01/2000	Assumption	321,202	14	22,616	206,396
05/01/2000	Amendment	1,220,724	14	85,951	784,373
05/01/2001	Amendment	643,084	15	45,763	434,259
05/01/2001	Assumption	3,717,492	15	264,542	2,510,277
05/01/2002	Amendment	568,583	16	40,838	401,323
05/01/2002	Experience	2,682,302	1	128,755	128,755
05/01/2003	Assumption	621,358	17	44,995	456,317
05/01/2003	Experience	9,783,856	2	554,161	1,069,658
05/01/2004	Experience	5,327,159	3	337,985	944,855
05/01/2005	Experience	6,301,325	4	434,282	1,563,647
05/01/2006	Experience	2,584,203	5	189,673	824,953
05/01/2007	Experience	1,990,762	6	153,510	774,598
05/01/2007	Assumption	3,103,955	21	230,271	2,577,762
05/01/2008	Amendment	339,569	7	27,243	155,116
05/01/2008	Assumption	1,024,283	7	82,177	467,900
05/01/2009	Experience	889,792	8	73,736	464,283
05/01/2009	Assumption	1,687,528	8	139,844	880,536
05/01/2009	Asset Loss	15,124,549	17	1,211,418	12,285,600
05/01/2010	Asset Loss	2,749,467	17	222,360	2,255,073
05/01/2011	Assumption	212,488	10	18,500	136,515
05/01/2011	Experience	356,841	10	31,069	229,248
05/01/2011	Asset Loss	1,974,401	17	161,370	1,636,538
05/01/2012	Experience	930,722	11	82,597	649,548
05/01/2012	Asset Loss	1,752,609	17	144,902	1,469,525

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Charge Bases (continued):

Date <u>Established</u>	<u>Type</u>	Initial <u>Balance</u>	Rem. <u>Years</u>	<u>Payment</u>	Remaining <u>Balance</u>
05/01/2012	Assumption	1,990,488	11	176,646	1,389,160
05/01/2013	Assumption	2,006,327	12	180,984	1,504,965
05/01/2013	Asset Loss	3,395,456	17	284,284	2,883,073
05/01/2014	Asset Loss	4,049,702	17	343,763	3,486,282
05/01/2015	Experience	2,983,459	9	314,884	2,159,254
05/01/2015	Assumption	5,848,757	9	617,297	4,232,988
05/01/2016	Experience	6,367,581	10	671,038	4,951,511
05/01/2016	Assumption	9,987,813	10	1,052,550	7,766,654
05/01/2017	Experience	3,694,098	11	389,297	3,061,461
05/01/2018	Experience	2,825,563	12	297,768	2,476,064
05/01/2019	Experience	2,378,578	13	250,663	2,189,609
05/01/2020	Experience	3,972,341	14	418,619	3,820,251
05/01/2021	Assumption	291,308	15	30,699	291,308
Total Charges				\$10,869,551	\$ 79,824,897

Credit Bases:

Date <u>Established</u>	<u>Type</u>	Initial <u>Balance</u>	Rem. <u>Years</u>	<u>Payment</u>	Remaining <u>Balance</u>
05/01/2010	Experience	\$ 16,518,600	4	\$ 1,758,070	\$ 6,329,979
05/01/2010	Assumption	4,253,634	4	452,713	1,630,010
05/01/2010	Amendment	2,688,991	4	286,189	1,030,426
05/01/2013	Experience	1,444,086	7	152,900	870,586
05/01/2014	Assumption	3,386,335	8	357,965	2,253,964
05/01/2014	Experience	2,228,729	8	235,596	1,483,453
05/01/2017	Amendment	5,971,920	11	629,342	4,949,195
05/01/2017	Assumption	798,721	11	84,172	661,936
05/01/2018	Assumption	1,786,687	12	188,287	1,565,689
05/01/2019	Assumption	618,250	13	65,153	569,133
05/01/2020	Assumption	3,354,020	14	353,458	3,225,604
05/01/2021	Experience	3,998,665	15	421,394	3,998,665
Total Credits				\$ 4,985,239	\$ 28,568,640

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1.	Net Amortization	\$ 51,256,257
2.	Credit Balance	\$ 10,295,604
3.	Balance Test: [(1) - (2)]	\$ 40,960,653
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	\$ 152,731,655
	b. Actuarial Value of Assets	111,771,002
	c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 40,960,653</u>

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

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Effective with the May 1, 2021 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality projection scale was updated.
- The hours worked assumption was changed from 1,520 per year (1,115 if not vested) to 1,390 per year (1,010 if not vested).
- The expense load was lowered.

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 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	☒
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 OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN)</td> <td>001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/01/1965</td> </tr> </table>	1b Three-digit plan number (PN)	001	1c Effective date of plan 05/01/1965	
1b Three-digit plan number (PN)	001				
1c Effective date of plan 05/01/1965					
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) PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN 3660 STUTZ DRIVE, SUITE 101 CANFIELD OH 44406	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 34-6622619</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 330-270-0453</td> </tr> <tr> <td>2d Business code (see instructions) 238100</td> </tr> </table>	2b Employer Identification Number (EIN) 34-6622619	2c Plan Sponsor's telephone number 330-270-0453	2d Business code (see instructions) 238100	
2b Employer Identification Number (EIN) 34-6622619					
2c Plan Sponsor's telephone number 330-270-0453					
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	☒	☒ 2/13/2023	☒ GEORGE NICKEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	☒	☒ 2/13/2023	☒ BILL TAGGART
	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)

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 1464
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 541 6a(2) 483 6b 413 6c 431 6d 1327 6e 91 6f 1418 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 172
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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)

34-6622619

Federal Statements**OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO.**
Plan: 001**Assets Held for Investment**

<u>Party in</u> <u>Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
	US GOVT SECURITIES		\$ 5,911,349	\$ 5,330,211
	CORPORATE BONDS		10,200,650	9,306,316
	COMMON STOCKS		16,107,313	17,913,966
	MONEY MARKET FUNDS		3,561,137	3,561,137
	MUNICIPAL BONDS		269,963	266,539
	MUTUAL FUNDS		43,827,168	60,941,776
	PREFERRED STOCK		100,011	98,280
	REAL ESTATE FUNDS		9,704,190	15,593,289
	LIMITED PARTNERSHIP		4,332,149	5,232,494