

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>05/01/2021</u> and ending <u>04/30/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information											
1a Name of plan <u>OPERATIVE PLASTERERS AND CEMENT MASONS UNION LOCAL NO. 8 DEFINED BENEFIT PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 2px; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan <u>05/01/1991</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2b Employer Identification Number (EIN) <u>23-2652951</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2c Plan Sponsor's telephone number <u>215-468-0237</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2d Business code (see instructions) <u>236200</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>05/01/1991</u>		2b Employer Identification Number (EIN) <u>23-2652951</u>		2c Plan Sponsor's telephone number <u>215-468-0237</u>		2d Business code (see instructions) <u>236200</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>05/01/1991</u>											
2b Employer Identification Number (EIN) <u>23-2652951</u>											
2c Plan Sponsor's telephone number <u>215-468-0237</u>											
2d Business code (see instructions) <u>236200</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF OPERATIVE PLASTERERS AND CE UNION LOCAL NO. 8 DEFINED B PENSION FUND</u> <u>7821 BARTRAM AVENUE SUITE 102</u> <u>PHILADELPHIA, PA 19153-3233</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.	02/15/2023	MARK WILDSMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	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	5 323
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) 101 6a(2) 101 6b 82 6c 117 6d 300 6e 26 6f 326 6g 6h 7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 35

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 UNION LOCAL NO. 8 DEFINED BENEFIT PENSION FUND	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF OPERATIVE PLASTERERS AND CE UNION LOCAL NO. 8 DEFINED B	D Employer Identification Number (EIN) 23-2652951

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)	27071455
(2) Actuarial value of assets for funding standard account	1b(2)	27071455
c (1) Accrued liability for plan using immediate gain methods	1c(1)	31484158
(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)	31484158
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)	64255230
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1521369
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1774755
(3) Expected plan disbursements for the plan year.....	1d(3)	2014755

Statement by Enrolled Actuary

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

SIGN HERE	02/13/2023
BORIS VAYNBLAT	20-07445
RAE GROUP LLC	215-773-0900
601 DRESHER ROAD, SUITE 201, HORSHAM, PA 19044-2203	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	27071455
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	113	24286025
(2) For terminated vested participants	117	18116661
(3) For active participants:		
(a) Non-vested benefits.....		963746
(b) Vested benefits.....		20888798
(c) Total active	101	21852544
(4) Total	331	64255230
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.13 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2021	1384584				
			Totals ▶	3(b)	1384584
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2028

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.35 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	13	13	
(2) Females	6c(2)	13F	13F	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	45.7 % ☐ 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	17.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	30.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-273794	-28853
5	-2012042	-272676

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	765124
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)	8299987
(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	150000
e Total charges. Add lines 9a through 9d.....	9e	2150005

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	1151815
g	Employer contributions. Total from column (b) of line 3.....	9g	1384584
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	2735469
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	166827
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	6795202
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	31961304
(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	3065999
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	915994
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	
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11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022	
A Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS UNION LOCAL NO. 8 DEFINED BENEFIT PENSION FUND	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF OPERATIVE PLASTERERS AND CE UNION LOCAL NO. 8 DEFINED B	D Employer Identification Number (EIN) 23-2652951

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	
PIMCO	
33-0629048	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK ADVISORS, LLC	2929 ARCH STREET - STE 1600 PHILADELPHIA, PA 19104
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK FUND ADVISORS	40 E 52ND STREET NEW YORK, NY 10022
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
IVY INVESTMENT MANAGEMENT CO.	6300 LAMAR AVE OVERLAND PARK, KS 66202

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

SEI TRUST COMPANY

06-1271230

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

ROTHSCHILD ASSET MANAGEMENT INC.

13-2544634

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

FIRST EAGLE INVESTMENT MANAGEMENT L

57-1156902

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

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

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

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

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

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

BOYD WATTERSON ASSET MGMT LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	69651	Yes ☐ No ☒

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

JOE MOSKAUSKI

23-2652951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	57627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	55000	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)

JENNINGS & SIGMOND, P.C.

510 WALNUT STREET - STE 1600
PHILADELPHIA, PA 19106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	28503	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAE CONSULTING

12 PENNS TRAIL, 441
NEWTOWN, PA 18940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	24581	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)

SUSANIN WIDMAN & BRENNAN, PC

656 EAST SWEDESFORD RD., SUITE 330
WAYNE, PA 19087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14231	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL LLC

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	13305	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 52	NONE	12692	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	12231	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11222	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST

400 HOWARD STREET
SAN FRANCISCO, CA 94105

(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?
21 24 28 50 51	NONE	10381	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)

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10228	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON GLOBAL ADVISORS

300 ATLANTIC STREET
STAMFORD, CT 06901

(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	NONE	6141	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
BOYD WATTERSON ASSET MGMT LLC	28 52	45835

(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.
BOYD WATTERSON GSA FUND LP 45-2061717	MANAGEMENT FEES & OTHER EXPENSES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOYD WATTERSON ASSET MGMT LLC	28 52	23816

(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.
BOYD WATTERSON STATE GOV'T 32-0538379	MANAGEMENT FEES & OTHER EXPENSES

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>OPERATIVE PLASTERERS AND CEMENT MASONS UNION LOCAL NO. 8 DEFINED BENEFIT PENSION FUND</u>	B Three-digit plan number (PN) <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF OPERATIVE PLASTERERS AND CE UNION LOCAL NO. 8 DEFINED B</u>	D Employer Identification Number (EIN) <u>23-2652951</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB LABOR EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6444450</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK GLOBAL ALLOCATION COLLECT</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
c EIN-PN <u>46-0563260-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>572568</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW ULTRA CONSTRUCTION LOAN IN</u>		
b Name of sponsor of entity listed in (a): <u>ALMAGATED BANK</u>		
c EIN-PN <u>20-8434730-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38212</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDMAN JOHNSTON INT'L EQUITY GRO T</u>		
b Name of sponsor of entity listed in (a): <u>HARDMAN JOHNSTON GLOBAL ADVISORS, LLC</u>		
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>941428</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan <u>OPERATIVE PLASTERERS AND CEMENT MASONS UNION LOCAL NO. 8 DEFINED BENEFIT PENSION FUND</u>	<table style="width:100%;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;"><u>002</u></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>002</u>
B Three-digit plan number (PN) ►	<u>002</u>		
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF OPERATIVE PLASTERERS AND CE UNION LOCAL NO. 8 DEFINED B</u>	D Employer Identification Number (EIN) <u>23-2652951</u>		

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	40195	85668
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	145968	149532
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	142019	144989
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1385734	1060368
(2) U.S. Government securities	1c(2)	245023	448896
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2680602	2355852
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3407715	3018571
(5) Partnership/joint venture interests	1c(5)	7009112	11474497
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	12051890	7055230
(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)		941428
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	27108258 26735031
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	36803 94533
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	36803 94533
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	27071455 26640498

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1384584
	(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)	1384584
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	300
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	109537
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	284008
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	393845
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	29705
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	37
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	29742
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15965099
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	15803104
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	161995
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-357797
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-357797

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-16064
(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)		-217431
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1378874
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1450352	
(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)		1450352
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)	92315	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	118969	
(4) Other.....	2i(4)	148195	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		359479
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1809831
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-430957
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLA, LLC**

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

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		11474497
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>454054</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS UNION LOCAL NO. 8 DEFINED BENEFIT PENSION FUND		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF OPERATIVE PLASTERERS AND CE UNION LOCAL NO. 8 DEFINED B		D Employer Identification Number (EIN) 23-2652951
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2652951		
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 H.J. DIETZ

b EIN 23-2789304

c Dollar amount contributed by employer 139153

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 2025

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) 11.35

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

a Name of contributing employer PETER BRADLEY

b EIN 23-2986046

c Dollar amount contributed by employer 233269

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 2025

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) 11.35

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

a Name of contributing employer PHILADELPHIA D&M

b EIN 23-3044210

c Dollar amount contributed by employer 188760

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 2025

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) 11.35

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

a Name of contributing employer NORTHEAST FIREPROOFING

b EIN 22-3146110

c Dollar amount contributed by employer 162496

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 2025

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) 11.35

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

a Name of contributing employer DALE CONSTRUCTION

b EIN 23-1613810

c Dollar amount contributed by employer 143967

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 2025

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) 11.35

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

a Name of contributing employer PHILADELPHIA HOUSING AUTHORITY DEVE

b EIN 23-2666701

c Dollar amount contributed by employer 71858

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 2025

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) 11.35

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

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

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

14a

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

14b

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

14c

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

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

15a

1.04

b The corresponding number for the second preceding plan year

15b

1.05

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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' AND CEMENT MASONS' UNION
LOCAL NO. 8 DEFINED BENEFIT PENSION FUND**

FINANCIAL STATEMENTS

APRIL 30, 2022

**OPERATIVE PLASTERERS' AND CEMENT MASONS' UNION
LOCAL NO. 8 DEFINED BENEFIT PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

APRIL 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Operative Plasterers' and Cement Masons'
Union Local No. 8 Defined Benefit Pension Fund

Opinion

We have audited the financial statements of the Operative Plasterers' and Cement Masons' Union Local No. 8 Defined Benefit Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. Supplemental information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
February 14, 2023

**OPERATIVE PLASTERERS' AND CEMENT MASONS' UNION
LOCAL NO. 8 DEFINED BENEFIT PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 3,018,571	\$ 3,407,715
United States Government and Government Agency obligations	445,548	240,786
Corporate obligations	2,355,852	2,680,602
Mortgage backed security	3,348	4,237
Short-term investments	1,060,368	1,385,734
Common collective trusts - equity	6,444,450	7,130,147
Common collective trust - GTAA	572,568	2,872,225
Common collective trusts - real estate	38,212	2,049,518
103-12 investment entity - international equity	941,428	-
Limited partnerships - opportunistic markets	2,347,479	-
Limited partnership - international equity	2,281,099	2,358,327
Limited partnerships - real estate	6,845,919	4,650,785
Total investments	<u>26,354,842</u>	<u>26,780,076</u>
RECEIVABLES		
Employer contributions	149,532	145,968
Accrued interest and dividends	30,197	31,762
Total receivables	<u>179,729</u>	<u>177,730</u>
CASH	<u>85,668</u>	<u>40,195</u>
PREPAID BENEFITS	<u>108,160</u>	<u>103,752</u>
PREPAID EXPENSES	<u>6,632</u>	<u>6,505</u>
Total assets	<u>26,735,031</u>	<u>27,108,258</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to related parties	30,769	5,848
Pending investment trades payable	32,681	5,825
Accrued administrative expenses	31,083	25,130
Total liabilities	<u>94,533</u>	<u>36,803</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 26,640,498</u>	<u>\$ 27,071,455</u>

See accompanying notes to financial statements.

**OPERATIVE PLASTERERS' AND CEMENT MASONS' UNION
LOCAL NO. 8 DEFINED BENEFIT PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net (depreciation) appreciation in fair value of investments	\$ (429,297)	\$ 5,517,678
Interest and dividends	<u>423,587</u>	<u>311,616</u>
	(5,710)	5,829,294
Less investment expenses	<u>(118,969)</u>	<u>(126,258)</u>
Investment income (loss) - net	(124,679)	5,703,036
Employer contributions	<u>1,384,584</u>	<u>1,443,566</u>
Total additions	<u>1,259,905</u>	<u>7,146,602</u>
DEDUCTIONS		
Monthly retirement benefits	1,450,352	1,345,753
Administrative expenses	<u>240,510</u>	<u>224,419</u>
Total deductions	<u>1,690,862</u>	<u>1,570,172</u>
NET (DECREASE) INCREASE	(430,957)	5,576,430
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>27,071,455</u>	<u>21,495,025</u>
End of year	<u><u>\$ 26,640,498</u></u>	<u><u>\$ 27,071,455</u></u>

See accompanying notes to financial statements.

**OPERATIVE PLASTERERS' AND CEMENT MASONS' UNION
LOCAL NO. 8 DEFINED BENEFIT PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments and Income Recognition - Investments in common stock, United States Government and Government Agency obligations, corporate obligations, the mortgage-backed security, and short-term investments are carried at fair value as provided by the investment custodian, which generally represents quoted market prices as of the last business day of the year. The common collective trusts are carried at net asset value as provided by the trusts. The 103-12 investment entity is carried at net asset value as reported by the sponsor. The limited partnerships are carried at net asset value as reported by the partnerships.

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

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

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

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

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

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

NOTE 2. DESCRIPTION OF PLAN

The Operative Plasterers' and Cement Masons' Union Local No. 8 Defined Benefit Pension Plan (the Plan) provides pension benefits to eligible members of the Operative Plasterers' and Cement Masons' Local No. 8 which represents members employed primarily in eastern Pennsylvania, southern New Jersey and Delaware. The following brief description of the Plan is for general purposes only. Participants should refer to the summary plan description for more complete information.

The Plan was established October 1, 1954 as a result of Collective Bargaining Agreements between the Operative Plasterers' and Cement Masons' Union Local No. 8 and participating employers. The Plan is a multiemployer, defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The purpose of the Plan is to provide for normal, early death and disability retirement benefits for eligible participants. Benefits are funded entirely by employer contributions. Effective May 1, 2000, the geographic area of the Plan divided into two districts. District one covers eastern Pennsylvania, Delaware and three counties in New Jersey and Maryland. District two covers primarily southern New Jersey.

Normal retirement is at age 60 for benefits earned prior to May 1, 2015 and age 62 for benefits earned after May 1, 2015. Early retirement is at age 55 with a ½ % benefit reduction for each month prior to normal retirement. A participant is vested after 5 years of service. Reference should be made to the plan document for specific details as to eligibility and computation of benefits.

NOTE 3. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The hourly contribution rate was \$11.35 from May 1, 2021 to April 30, 2022 and \$11.20 from May 1, 2020 through April 30, 2021.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on May 24, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provision of Section 501(a). The Plan has been amended since receiving the determination letter. The Trustees and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

NOTE 5. PRIORITIES UPON TERMINATION

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

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

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

Fair Value Measurements at April 30, 2022				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 3,018,571	\$ 3,018,571	\$ -	\$ -
United States Government and Government Agency obligations	445,548	368,602	76,946	-
Corporate obligations	2,355,852	-	2,355,852	-
Mortgage backed security	3,348	-	3,348	-
Short-term investments	1,060,368	1,060,368	-	-
Total investments in the fair value hierarchy	6,883,687	\$ 4,447,541	\$ 2,436,146	\$ -
Investments measured at net asset value (a)	19,471,155			
Total investments at fair value	\$ 26,354,842			

Fair Value Measurements at April 30, 2021				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 3,407,715	\$ 3,407,715	\$ -	\$ -
United States Government and Government Agency obligations	240,786	215,525	25,261	-
Corporate obligations	2,680,602	-	2,680,602	-
Mortgage backed security	4,237	-	4,237	-
Short-term investments	1,385,734	1,385,734	-	-
Total investments in the fair value hierarchy	7,719,074	\$ 5,008,974	\$ 2,710,100	\$ -
Investments measured at net asset value (a)	19,061,002			
Total investments at fair value	\$ 26,780,076			

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

	Fair Value at April 30, 2022	Fair Value at April 30, 2021	Unfunded Commitments at April 30, 2022	Redemption Frequency	Redemption Notice Period
Common collective trusts - equity:					
ASB Labor Equity Index Fund	\$ 6,444,450	\$ 7,130,147	\$ -	Daily	Daily
Common collective trust - GTAA:					
Blackrock Global Allocation Fund	572,568	2,872,225	-	Daily	3 days
Common collective trusts - real estate:					
ASB Allegiance Real Estate Fund	-	1,887,235	-	Quarterly ⁺	30 days ⁺
LongView Ultra I Construction Loan Fund	38,212	162,283	-	Monthly*	One year*
103-12 investment entity - international equity:					
Hardman Johnson International Equity Group Trust	941,428	-	-	Monthly	10 days
Limited partnerships - opportunistic markets:					
Corbin ERISA Opportunity Fund L.P.	2,000,464	-	-	Quarterly	65 days
GCM Grosvenor Secondary Opportunities Feeder Fund III, L.P.	347,015	-	1,900,000	(d)	(d)
Limited partnership - international equity:					
First Eagle International Value Fund, L.P. (a)	2,281,099	2,358,327	-	Monthly	5 days
Limited partnerships - real estate:					
Boyd Watterson GSA Fund, L.P. (b)	3,783,085	3,546,279	-	Quarterly	60 days
Boyd Watterson State Government Fund, L.P. (c)	3,062,834	1,104,506	500,000	Quarterly	60 days
	<u>\$ 19,471,155</u>	<u>\$ 19,061,002</u>	<u>\$ 2,400,000</u>		

+ - In accordance with the investment's policy, outstanding withdrawals will be honored on a pro rata basis with available liquid assets as determined in the sole discretion of the Trustee. Further, outstanding withdrawals will be honored as soon as practicable on a valuation date following the Trustee's receipt of written notice.

* - The Loan Fund reserves the right to pay such withdrawal at an earlier or later date as conditions warrant.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

(a) The First Eagle International Value Fund, L.P. Class A's (First Eagle Fund) investment objective is to seek capital appreciation. The First Eagle Fund will invest primarily in equity securities (and securities convertible into equity securities) of U.S. and non-U.S. issuers. The First Eagle Fund invests in companies traded in mature markets and may invest in emerging markets. The First Eagle Fund may also invest in fixed-income securities (including high-yield securities), commodities and precious metals (such as gold bullion), contracts for their future delivery ("futures contracts"), "structured notes" and derivatives on any of the above.

(b) The Boyd Watterson GSA Fund, L.P. was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies. The Fund offers redemptions on a quarterly basis with 60 days notification; however, because of the illiquidity of the Fund's assets, there is no guarantee that cash will be available at any particular time to fund a particular redemption request.

(c) The Boyd Watterson State Government Fund, L.P. (the "Fund") is a real estate fund that's investment objective is to provide income stability and capital preservation while seeking to deliver excess returns with moderate risk over market cycles by investing predominantly in commercial real estate properties leased to State Government Tenants. The Fund offers redemptions on a quarterly basis with 60 days notification; however, because of the illiquidity of the Fund's assets, there is no guarantee that cash will be available at any particular time to fund a particular redemption request.

(d) - Limited partners of the GCM Grosvenor Secondary Opportunities Feeder Fund III, L.P. are not permitted to make withdrawals. The Fund is a closed-end fund and redemptions are not provided for in the investment agreements. The purpose of the GCM Grosvenor Secondary Opportunities Feeder Fund III, L.P. is to invest, directly, or indirectly, as a limited partner in, and as a feeder vehicle of, the GCM Grosvenor Secondary Opportunities Fund III, L.P. The purpose of the GCM Grosvenor Secondary Opportunities Fund III, L.P. is to (a) identify potential investments ("Investments"), (b) to acquire, hold finance, manage, and dispose of Investments, (c) pending utilization or disbursement of funds, to invest such funds in accordance with the terms of the Amended and Restated Limited Partnership Agreement.

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

NOTE 7. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of May 1, 2021. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving benefits	\$ 14,630,584
Other participants	16,606,313
	<u>31,236,897</u>
Nonvested benefits	247,261
Total actuarial present value of accumulated plan benefits	<u>\$ 31,484,158</u>
Present value of administrative expenses*	<u>\$ 389,042</u>

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

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

Actuarial present value of accumulated plan benefits at beginning of the year	<u>\$ 30,119,258</u>
Increase (decrease) during the year attributable to:	
Interest due to the decrease in the discount period	2,208,479
Benefits paid	(1,345,753)
Benefits accumulated (includes net experience gains and losses and changes in data)	502,174
Net increase	<u>1,364,900</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 31,484,158</u>
Net assets available for benefits	<u>27,071,455</u>
Excess of actuarial present value of accumulated plan benefits over net assets available for benefits	<u>\$ (4,412,703)</u>

NOTE 7. ACTUARIAL INFORMATION (continued)

The actuarial valuations were made using the traditional unit credit method for the May 1, 2021 valuation. Some of the more significant actuarial assumptions used in the May 1, 2021 valuation were:

a. Mortality rates:

Healthy Lives - RP 2014 gender-distinct Blue Collar mortality tables, with no projected mortality improvements.

Disabled Lives - RP-2014 gender-distinct Disabled Retiree mortality tables, with no projected mortality improvements.

b. Normal retirement age - Earlier of age 60 with 5 years of vesting service or age 65 with 5 years of participation service.

c. Interest rates:

- The RPA '94 current liability rate was 2.35%.
- Plan assets - 7.50% compounded annually, net of investment expense charges.

d. Disability Rates - Varying by age as illustrated:

Age	Rate
25	0.0002
30	0.0002
40	0.0006
55	0.0036
70	0.0000

e. Withdrawal from service - 20% in the first and second years, 15% in the third year, and 10% in the fourth and fifth years following the date of hire.

f. Administrative expenses:

- \$240,000 per year, assumed payable as of the beginning of the year.

Asset valuation method - Actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 5 years, and adjusted to be within 20% of market value. Gains/losses are recognized at 20% per year over the 5-year period and are calculated as the difference between the actual investment return and an expected investment return (based on the assumed investment rate).

NOTE 7. ACTUARIAL INFORMATION (continued)

As allowed under IRS Revenue Procedure 2000-40, the Plan elected to reset the Actuarial Value of Assets to equal the Market Value of Assets on May 1, 2021.

The above actuarial assumptions and actuarial cost methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the actuarial present value of accumulated plan benefits at April 30, 2022 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of April 30, 2022 and the changes therein as of and for the year ended April 30, 2022. The complete financial status is presented as of April 30, 2021.

The actuary reported that the Plan has met minimum funding standards as of April 30, 2022.

As of May 1, 2022, the actuary reported that the Plan is in the critical status as identified under the Pension Protection Act of 2006. In November 2016, the Plan adopted a Rehabilitation Plan with a Default and Preferred Schedule. The Plan's rehabilitation period began on May 1, 2018 and ends on April 30, 2028. The Plan is making scheduled progress with the Rehabilitation Plan. The Plan is projected to emerge from critical status in the plan year beginning May 1, 2027, which is prior to May 1, 2028, the end of the rehabilitation period.

NOTE 8. RELATED PARTY TRANSACTIONS

The Plan has five related organizations which includes the Cement Masons' Union Local No. 592 Pension Plan (the 592 Pension Plan), the Cement Masons' Union Local No. 592 Welfare Plan (the 592 Welfare Plan), the Cement Masons' Joint Apprenticeship Training Fund of Philadelphia and Vicinity (the 592 Apprentice Fund), the Mid-Atlantic District Council of the OPCMIA (the District Council) and the Plasterers' Local No. 8 Annuity Fund (the 8 Annuity Fund). These organizations are related by common trustees, officers and/or common administration.

The Plan has common Trustees and shares office facilities and staff with the Cement Masons' Union Local No. 592 Benefit Funds. The operating expenses of the common facilities and staff are initially paid by the 592 Pension Plan. Shared expenses are allocated to the Funds based upon a shared services agreement.

The Plan's portion of the shared administrative services was 9.17% and 11.89% for the years ended April 30, 2022 and 2021, respectively. During the years ended April 30, 2022 and 2021, the Plan's allocated portion of shared administrative expenses paid by the 592 Pension Plan totaled \$132,654 and \$114,515, respectively. As of April 30, 2022 and 2021, the Plan owed the 592 Pension Plan \$40,304 and \$18,398, respectively.

NOTE 8. RELATED PARTY TRANSACTIONS (continued)

The Plan occasionally pays for shared administrative expenses on behalf of the 8 Annuity Fund and the 592 Welfare Plan. For the years ended April 30, 2022 and 2021, the 8 Annuity Fund's portion of these shared expenses paid by the Plan totaled \$2,785 and \$1,066, respectively. For the years ended April 30, 2022 and 2021, the 592 Welfare Plan's portion of these shared expenses paid by the Plan totaled \$4,196 and \$1,347, respectively.

As of April 30, 2022 and 2021, the 8 Annuity Fund owed the Plan \$2,785 and \$1,066, respectively. As of April 30, 2022 and 2021, the 592 Welfare Plan owed the Plan \$6,750 and \$11,484, respectively.

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

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

NOTE 9. RISKS AND UNCERTAINTIES

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

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

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through February 14, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**OPERATIVE PLASTERERS' AND CEMENT MASONS' UNION
LOCAL NO. 8 DEFINED BENEFIT PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
PERSONNEL		
Salaries	\$ 53,979	\$ 50,366
Payroll taxes	296	4,209
Employee benefits	38,253	29,114
Transportation	2,713	2,819
PROFESSIONAL FEES		
Legal	42,734	38,054
Actuary	25,000	29,583
Accounting, auditing, and government filings	24,581	23,033
MEETINGS, TRAVEL, AND RETIREE LUNCHEON EXPENSES	3,783	501
OFFICE AND DATA PROCESSING		
Postage	414	779
Telephone	824	694
Office supplies and expenses	4,532	5,239
Bank fees	3,380	3,057
Computer services	12,231	10,129
Depreciation	574	562
Membership dues	1,895	2,685
OCCUPANCY		
Rent and taxes	9,038	7,397
Building maintenance	94	100
INSURANCE		
Pension Benefit Guaranty Corporation	10,013	9,870
Other	6,176	6,228
	<u> </u>	<u> </u>
Total	<u><u>\$ 240,510</u></u>	<u><u>\$ 224,419</u></u>

**OPERATIVE PLASTERERS' AND CEMENT MASONS' UNION
LOCAL NO. 8 DEFINED BENEFIT PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

APRIL 30, 2022

Form 5500 Schedule H, Item 4i

EIN: 23-2652951

Plan No. 002

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		<u>Common stock:</u>				
	Advance Auto Parts Inc	111			\$ 17,286	\$ 22,159
	Allegiant Travel Co	202			30,065	31,348
	Alteryx Inc	590			41,695	37,878
	Amedisys Inc	280			61,673	35,742
	Ameris Bancorp	587			15,938	24,478
	Anaplan Inc	628			37,122	40,814
	Avalara inc	282			28,189	21,452
	Avantor Inc	1,131			36,945	36,056
	Berry Plastics Group Inc	742			37,145	41,812
	Bio-Techne Corp	108			29,442	41,007
	Blackline Inc	419			38,812	28,094
	BWX Technologies Inc	487			27,693	25,285
	Carlisle Cos Inc	267			40,988	69,249
	Carpi Holdings	798			31,416	38,065
	Caseys Gen Stores Inc	204			38,038	41,065
	Chemed Corp	64			32,440	31,449
	Churchill Downs Inc	157			27,843	31,862
	Ciena Corp	632			31,145	34,867
	CMC Materials Inc	89			14,567	15,923
	Compass Minerals Intl Inc	358			22,007	21,169
	Cousins Properties Inc	1,232			38,952	44,229
	Crane Co	596			40,943	57,353
	Devon Energy Corporation	1,215			17,231	70,677
	Diamondback Energy Inc	351			27,609	44,307
	Donaldson Co Inc	617			34,337	30,258
	Eagles Matls Inc	197			26,653	24,294
	Element Solutions Inc	2,336			36,287	48,168
	EMCOR Group Inc Com	401			46,940	42,698
	Encompass Health Corp	377			25,201	25,949
	Endava Plc	436			33,981	43,862
	Enersys	300			21,910	19,638
	Enpro Inds Inc	619			53,599	57,697
	Entergris Inc	234			19,109	26,065
	Equity Commonwealth	1,232			32,849	32,266
	Everbridge Inc	295			28,709	12,715
	Five Below Inc	80			12,706	12,568
	Five9 Inc	355			53,310	39,086
	Fox Factory Holding Corp	222			25,169	18,177

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		Common stock (continued):				
	Gildan Activewear Inc	1,653			\$ 54,777	\$ 56,004
	Glacier Bancorp Inc	906			34,005	41,458
	Globus Medical Inc	556			31,781	36,818
	Graphic Packaging Hldg Co	2,512			50,351	54,762
	Hain Celestial Group Inc	1,761			65,357	59,064
	Hancock Whitney Corp	542			27,174	25,349
	Harley Davidson	708			26,249	25,807
	Henry Jack & Assoc Inc	247			41,005	46,826
	Heska Corp	199			34,504	21,858
	Horizon Therapeutics	451			35,956	44,451
	Huntsman Corp	1,146			32,484	38,815
	Ilex Corp	136			25,719	25,815
	Insulet Corp	189			46,263	45,169
	ITT Inc	382			26,977	26,824
	J&J Snack Foods Corp	267			42,007	39,970
	Jacobs Engr Group Inc	362			49,664	50,155
	KBR Inc	1,356			53,375	66,756
	Lakeland Finl Corp	169			7,754	12,307
	Lamb Weston Holdings Inc	533			39,337	35,231
	LKQ Corporation	776			27,257	38,513
	Materion Corp	311			23,059	26,481
	Morningstar Inc	244			45,063	61,788
	NCR Corporation	494			14,751	17,305
	Nordson Corp	161			33,093	34,726
	Orthofix Medical Inc	759			25,717	23,529
	Pegasystems Inc	366			46,773	28,032
	Phreesia Inc	608			35,297	13,911
	Pure Storage Inc	2,180			43,235	63,874
	Regal Rexnord Corp	455			48,769	57,894
	Seacoast Banking Corp	1,707			36,390	55,478
	Silicon Laboratories Inc	390			45,670	52,615
	Skechers USA Inc	417			17,233	15,971
	Stoneridge Inc	645			16,085	12,713
	Syneos Health Inc	484			33,599	35,376
	Tenable Holdings Inc	1,249			64,456	68,982
	Texas Roadhouse Inc	266			22,250	21,899
	Ulta Beauty Inc	61			16,889	24,205
	Under Armour Inc	1,658			36,448	25,467
	United Therapeutics Corp	109			21,231	19,353
	Universal Display Corp	204			30,784	26,057
	Universal Electronics Inc	358			15,532	11,358
	Veracyte inc	838			32,905	17,154
	Waste Connections Inc	568			65,474	78,366
	Western Alliance Bancorporation	273			10,438	20,778
	WNS Holdings Ltd	661			41,889	51,802
	Zendesk inc	72			8,771	8,787
	Zurn Water Solutions	1,055			18,806	32,937
	Total common stock				2,818,547	3,018,571

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d)	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	
		<u>United States Government and</u>					
		<u>Government Agency obligations:</u>					
	Fed Farm Credit Bk	Note	20,000	3.300 %	03/23/32	\$ 20,000	\$ 19,435
	Fed Home Ln Bk	Note	9,750	1.000	03/23/26	9,750	9,011
	Fed Home Ln Bk	Note	10,000	1.150	10/26/26	10,000	9,327
	Fed Home Ln Bk	Note	10,000	1.500	11/23/26	10,000	9,406
	Fed Home Ln Bk	Note	15,000	3.500	04/26/27	15,000	14,933
	Fed Home Ln Mortgage Co	Note	10,000	3.625	05/16/25	10,000	9,991
	Fed Natl Mtg Assn	Note	5,000	2.125	04/24/26	4,179	4,844
	US Treasury	Note	10,000	0.625	05/15/30	9,961	8,368
	US Treasury	Note	30,000	1.125	02/15/31	28,708	25,892
	US Treasury	Note	30,000	1.375	11/15/31	27,138	26,198
	US Treasury	Note	60,000	2.000	02/15/23	60,379	60,044
	US Treasury	Note	15,000	0.250	06/15/24	14,931	14,225
	US Treasury	Note	35,000	0.375	09/15/24	34,863	33,033
	US Treasury	Note	68,000	2.625	03/31/25	70,132	67,487
	US Treasury	Note	75,000	1.625	09/30/26	75,413	70,878
	US Treasury	Note	35,000	1.125	08/31/28	32,606	31,284
	US Treasury Inflation	Bond	22,837	0.625	04/15/23	20,924	23,634
	US Treasury Inflation	Bond	6,769	1.750	01/15/28	6,973	7,558
		Total United States Government and Government Agency obligations				460,957	445,548
		<u>Corporate obligations:</u>					
	Acronic Inc		30,000	5.125	10/01/24	32,009	30,525
	Adt Corp		45,000	4.125	06/15/23	47,285	44,730
	Albertsons Co		45,000	3.250	03/15/26	45,179	41,063
	Amc Networks Inc		20,000	5.000	04/01/24	20,530	19,780
	AmeriGas Finance LLC/Cor		40,000	5.625	05/20/24	43,985	39,946
	Anheuser-Busch InBev Wor		20,000	3.500	06/01/30	20,416	18,968
	Anthem Inc		20,000	3.650	12/01/27	19,831	19,562
	Apple Inc		5,000	2.400	05/03/23	4,825	5,005
	Apple Inc		10,000	3.200	05/13/25	10,206	10,025
	Arconic Corp		40,000	6.000	05/15/25	42,872	40,136
	Ares Capital Corp		20,000	3.250	07/15/25	19,917	19,044
	Ares Capital Corp		15,000	3.875	01/15/26	14,926	14,400
	Arizona Public Service		15,000	2.200	12/15/31	13,909	12,400
	AutoNation Inc		20,000	3.500	11/15/24	19,271	19,844
	Bank of America Corp		5,000	4.100	07/24/23	5,180	5,081
	Bank of America Corp		25,000	Var	09/25/25	24,481	23,272
	Bank of America Corp		10,000	Var	02/05/26	9,988	9,953
	Bank of America Corp		10,000	Var	09/15/26	9,587	9,688
	Bank of Nova Scotia		5,000	3.400	02/11/24	5,418	5,007
	BB&T Corporation		5,000	3.050	06/20/22	5,000	5,004
	Berkshire Hathaway Inc		5,000	3.125	03/15/26	4,851	4,964
	Boeing Co		5,000	1.433	02/04/24	5,000	4,804
	CenterPoint Energy		5,000	Var	03/02/23	4,998	4,990
	Charles Schwab Corp		15,000	0.750	03/18/24	14,687	14,363
	Charter Comm Opt		5,000	4.908	07/23/25	5,105	5,092
	Choice Hotels Intl Inc		15,000	3.700	12/01/29	14,942	14,017

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost		(e) Current Value	
		Shares/ Type	Interest Principal	Rate	Maturity Date				
		Corporate obligations (continued):							
	Citi Group Inc	20,000	Var	%	04/24/25	\$	20,010	\$	19,683
	Clearwater Paper Corp	25,000	5.375		02/01/25		26,381		25,000
	Cnh Industrial Cap LLC	5,000	1.950		07/02/23		4,969		4,922
	Comcast Corp	15,000	4.250		10/15/30		16,517		15,056
	Comcast Corp	20,000	4.150		10/15/28		20,508		20,108
	CommScope Finance LLC	40,000	6.000		03/01/26		42,148		37,728
	CVS Health Corp	2,000	4.300		03/25/28		1,949		2,009
	CVS Health Corp	15,000	3.250		08/15/29		14,855		13,971
	DCP Midstream Operating	30,000	3.875		03/15/23		30,957		29,897
	EQT Midstream Partners	19,000	4.750		07/15/23		19,060		18,786
	FMC Corp	5,000	3.450		10/01/29		5,000		4,647
	Ford Motor Credit Co LLC	10,000	4.375		08/06/23		10,294		10,006
	Ford Motor Credit Co LLC	40,000	4.063		11/01/24		41,374		39,126
	Freeport-McMoRan C & G	40,000	3.875		03/15/23		37,805		40,094
	General Motors Finl Co	10,000	1.700		08/18/23		9,922		9,801
	General Motors Finl Co	5,000	5.650		01/17/29		5,095		5,141
	GFL Environmental Inc	20,000	4.250		06/01/25		20,716		19,398
	GFL Environmental Inc	25,000	3.750		08/01/25		25,863		23,689
	Glp Capital Lp / Fin li	40,000	5.375		11/01/23		42,037		40,574
	Goldman Sachs Group Inc	25,000	Var		03/08/24		24,803		24,388
	Goldman Sachs Group Inc	25,000	Var		06/05/28		24,970		23,975
	Hca Inc	40,000	5.875		05/01/23		43,276		41,260
	Hca Inc	5,000	5.375		02/01/25		5,568		5,144
	Healthpeak Properties	15,000	2.875		01/15/31		14,474		13,328
	Hilton Domestic Operations	15,000	5.375		05/01/25		15,338		15,305
	Honeywell International	1,000	0.483		08/19/22		1,000		997
	Howmet Aerospace Inc	10,000	6.875		05/01/25		11,663		10,575
	Icahn Enterprises/Fin	40,000	4.750		09/15/24		41,988		39,000
	Intel Corp	10,000	3.900		03/25/30		10,241		9,897
	Intl FC Stone Inc	40,000	8.625		06/15/25		40,213		41,831
	Istar Inc	40,000	4.750		10/01/24		40,573		38,901
	JPMorgan Chase & Co	5,000	Var		10/24/23		5,076		5,016
	JPMorgan Chase & Co	10,000	Var		04/23/24		10,177		10,002
	JPMorgan Chase & Co	15,000	Var		02/24/26		14,917		14,430
	JPMorgan Chase & Co	15,000	Var		12/05/29		16,679		14,859
	Kinder Morgan Ener Part	5,000	4.250		09/01/24		5,039		5,057
	Level 3 Financing Inc	45,000	5.375		05/01/25		46,053		44,609
	Life Storage Lp	10,000	2.200		10/15/30		9,424		8,370
	Lincoln National Corp	15,000	3.400		01/15/31		14,842		13,985
	Magallanes Inc	10,000	3.755		03/15/27		1,004		9,673
	Mecer Intl Inc	5,000	5.500		01/15/26		5,139		4,958
	Morgan Stanley	25,000	Var		04/05/24		24,714		24,342
	Morgan Stanley	5,000	3.875		04/29/24		5,087		5,034
	Morgan Stanley	15,000	Var		04/28/26		14,737		14,148
	NMT Holdings	35,000	7.375		06/01/25		36,395		36,488
	Nvidia Corp	20,000	0.309		06/15/23		20,000		19,510
	Oklahoma G&E Co	5,000	0.553		05/26/23		4,909		4,890
	Owl Rock Capital Corp	15,000	3.400		07/15/26		14,481		13,834
	PolyOne Corp	35,000	5.250		03/15/23		35,573		35,088

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
	Corporate obligations (continued):					
	Presicion Castparts Corp	5,000	3.250 %	06/15/25	\$ 5,099	\$ 5,012
	Quebecor Media Inc	45,000	5.750	01/15/23	48,461	45,499
	Qvc Inc	40,000	4.850	04/01/24	41,208	39,772
	Rattler Midstream Lp	48,000	5.625	07/15/25	49,358	48,062
	Rockwell Automation	15,000	3.500	03/01/29	16,322	14,718
	Royal Bank of Canada	35,000	0.500	10/26/23	34,455	33,789
	Safehold Operating Partners	15,000	2.800	06/15/31	13,971	12,577
	Safehold Operating Partners	15,000	2.850	01/15/32	13,990	12,440
	Sea Communications Corp	45,000	3.875	02/15/27	46,800	42,714
	Seagate Hdd Cayman	35,000	4.750	06/01/23	36,147	35,175
	Sensata Technologies	10,000	5.625	11/01/24	11,129	10,113
	Sensata Technologies	30,000	5.000	10/01/25	32,079	29,775
	Simon Property Group Lp	5,000	3.500	09/01/25	5,386	4,964
	Simon Property Group Lp	25,000	2.450	09/13/29	23,761	21,915
	Sirius Xm Radio Inc	45,000	3.125	09/01/26	45,257	41,456
	Slm Corp	40,000	5.500	01/25/23	41,981	40,200
	Slm Corp	25,000	4.200	10/29/25	25,750	24,419
	Slm Corp	20,000	3.125	11/02/26	19,431	18,275
	Springleaf Finance Corp	15,000	5.625	03/15/23	15,338	15,150
	Springleaf Finance Corp	25,000	6.125	03/15/24	25,441	25,096
	Sprint Corp	40,000	7.250	06/15/24	44,382	42,100
	Stanley Black & Decker I	10,000	3.400	03/01/26	11,343	9,953
	Starwood Property Trust	20,000	4.750	03/15/25	20,731	19,734
	Starwood Property Trust	25,000	0.625	07/15/26	25,042	22,813
	Svb Financial Group	10,000	3.125	06/05/30	9,884	8,961
	Tegna Inc	40,000	4.750	03/15/26	41,018	39,650
	Thermo Fisher Scientific	15,000	1.215	10/18/24	14,686	14,230
	Toronto-Dominion Bank	10,000	1.900	12/01/22	9,942	9,980
	Truist Bank	15,000	2.250	03/11/23	15,004	12,962
	Verizon Communications	15,000	2.550	03/21/31	14,353	13,058
	Vici Properties	45,000	4.250	12/01/26	47,185	42,643
	Virginia Elec & Power Co	10,000	3.500	03/15/27	10,763	9,896
	Walt Disney Company/The	10,000	3.800	03/22/30	10,211	9,809
	Walt Disney Company/The	10,000	3.375	11/15/26	10,564	9,880
	Wells Fargo & Company	15,000	Var	06/02/24	14,949	14,746
	Weso Distribution Inc	40,000	7.125	06/15/25	42,040	41,549
	Western Digital Corp	40,000	4.750	02/15/26	43,454	39,709
	Western Midstream Operat	45,000	3.100	02/01/25	43,739	43,035
	Wyndham Worldwide	35,000	5.100	10/01/25	38,166	36,314
	XOP Logistics	23,000	6.250	05/01/25	24,189	23,516
	Total corporate obligations				2,461,220	2,355,852
	Mortgage-backed security:					
	Small Business Administration	3,476			3,343	3,348
	Short-term investments:					
*	Principal Deposit Sweep	753,417			753,417	753,417
*	Wells Fargo Treasury Plus Fund	306,951			306,951	306,951
	Total short-term investments				1,060,368	1,060,368

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common collective trust - equity:</u>				
	ASB Labor Equity Index Fund	167,254			\$ 3,337,236	\$ 6,444,450
		<u>Common collective trust - GTAA:</u>				
	Blackrock Global Allocation Fund	33,030			403,940	572,568
		<u>Common collective trust - real estate:</u>				
	Amalgamated Bank Longview Ultra I Construction Loan Fund	49			98,129	38,212
		<u>103-12 investment entity - international equity:</u>				
	Hardman Johnson International Equity Group Trust	26,657			1,158,767	941,428
		<u>Limited partnerships - opportunistic markets</u>				
	Corbin ERISA Opportunity Fund L.P.	1			1,950,000	2,000,464
	GCM Grosvenor Secondary Opportunities Feeder Fund III, L.P.	1			328,059	347,015
					2,278,059	2,347,479
		<u>Limited partnership - international equity:</u>				
	First Eagle International Value Fund L.P.	957			1,750,000	2,281,099
		<u>Limited partnerships - real estate:</u>				
	Boyd Watterson GSA Fund, L.P.	3,073			3,443,509	3,783,085
	Boyd Watterson State Government Fund, L.P.	2,521			2,947,041	3,062,834
		Total limited partnerships - real estate			6,390,550	6,845,919
		Total investments			\$ 22,221,116	\$ 26,354,842

* A party-in-interest as defined by ERISA

**OPERATIVE PLASTERERS' AND CEMENT MASONS' UNION
LOCAL NO. 8 DEFINED BENEFIT PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED APRIL 30, 2022

Form 5500 Schedule H, Item 4j

EIN: 23-2652951

Plan No: 002

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
* Wells Fargo Treasury Plus Fund		\$ 2,656,450	N/A	\$ 2,656,450	\$ 2,656,450	N/A
* Wells Fargo Treasury Plus Fund		N/A	\$ 2,589,892	2,589,892	2,589,892	\$ -
* Principal Deposit Program		3,799,174	N/A	3,799,174	3,799,174	N/A
* Principal Deposit Program		N/A	3,045,757	3,045,757	3,045,757	-
* Wells Fargo Bank Institutional Deposit Account		3,732,751	N/A	3,732,751	3,732,751	N/A
		N/A	4,878,092	4,878,092	4,878,092	-
	Boyd Watterson State Government Fund L.P.	1,871,155	N/A	1,871,155	1,871,155	N/A
	ASB Allegiance Real Estate Fund	N/A	2,062,287	1,560,015	2,062,287	502,272
	Corbin ERISA Opportunity Fund L.P.	1,950,000	N/A	1,950,000	1,950,000	N/A
	Blackrock Global Allocation Fund	N/A	2,225,000	1,432,401	2,225,000	792,599

* A party-in-interest as defined by ERISA

Plasterers 8 Pension Fund

Valuation for Year Beginning May 1, 2021

Other Information Summary of Plan Provisions

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

Benefit Eligibility	Description
Normal Retirement	Age 65 with 5 years of plan participation, or if earlier: - Age 60/ (62) with 5 years of Vesting Service for the benefit accrued as of/ (after) April 30, 2015, for retirement dates on or after May 1, 2015 - Age 60 with 5 years of Vesting Service, for retirement dates from May 1, 2005 to April 30, 2015 - Age 62 with 5 years of Vesting Service, for retirement dates from January 1, 1997 to April 30, 2005 - Age 65 with 5 years of Vesting Service, for retirement dates prior to January 1, 1997
Early Retirement	Age 55 with 5 years of Vesting Service
Vested Term. Ret.	Termination of employment for reasons other than death, disability, or retirement, with 5 years of Vesting Service. Benefit commencement allowable for participants on or after age 55.
Disability Retirement	Total and permanent disability after completion of 5 years of Vesting Service and award of Social Security Disability.
Pre-Ret Spousal Death Benefit	Participant must have been married for more than 1 year, with death occurring after completing 5 years of Vesting Service but before Normal Retirement Date.
Pre-Ret. Non-Spousal Death Benefit	Participant unmarried or married for less than 1 year, with death occurring after January 1, 2015 and after completing 5 years of Vesting Service but before Normal Retirement Date.

Plasterers 8 Pension Fund

Valuation for Year Beginning May 1, 2021

Other Information Summary of Plan Provisions

Monthly Benefit	Description
Normal Retirement	\$70.00 per year of Credited Service, if an Active Participant after April 30, 2008
(Accrued Benefit)	\$70.00 rate, if 0.10 years of Credited Service from May 2005 to April 2008 and retirement after April 2008 \$65.00 rate, if 0.10 years of Credited Service from May 2003 to April 2006 and retirement after April 2006 \$60.00 rate, if 0.10 years of Credited Service from May 2002 to April 2005 and retirement after April 2005 Different benefit rates apply for retirement dates prior to May 1, 2005 Accrued benefit for terminated participants who return to Covered Employment after 3 years of no service and become Active Participants, is equal to the pre-break benefit rate applied to pre-break service and the current benefit rate applied to post-break service. \$50.00 per year of Credit Service is the minimum rate for Active Participants on or after January 1, 2015
Early Retirement	Accrued benefit reduced by 0.5% per month that retirement precedes age 60, if retirement after April 2015. Otherwise, accrued benefit reduced by 0.5% per month that retirement precedes Normal Retirement Age.
Vested Termination Ret.	Same as Early Retirement Benefit
Disability Retirement	Same as Normal Retirement Benefit, payable as of SS Disability Award date and effective January 1, 2012, no earlier than 12 months prior to application for a disability pension. For applications after December 31, 2014, if eligible, an Early Retirement Benefit is payable prior to receipt of SS Disability Award, commencing on the month following application. The Early Retirement Benefit is converted to a Disability Retirement Benefit upon receipt of SS Disability Award, payable retroactive to SS Disability Award date but no earlier than 12 months prior to application for a disability pension.
Pre-Ret Spousal Death Benefit	Lifetime pension equal to 50% of the benefit that would be payable if Participant would have terminated employment on day of death and retired with a Joint and 50% Survivor Option. Payments commence on month following the later of Participant's death or Participant's attainment of eligibility for Early Retirement.
Pre-Ret. Non-Spousal Death Benefit	Lifetime pension actuarially equivalent to 50% of the benefit that would be payable if Participant would have terminated employment on day of death and retired with a Single Life Annuity, with reductions for early retirement but by no more than 30%. Payments commence on month following the later of Participant's death or Participant's attainment of eligibility for Early Retirement.

Plasterers 8 Pension Fund

Valuation for Year Beginning May 1, 2021

Other Information Summary of Plan Provisions

Other Items	Description
Thirteenth Check	Additional monthly pension paid each December if participant is in pay status as of November 30th.
Payment Forms	
Applicable For	Retirement & Disability Benefits
Normal - Married	Qualified joint & 50% survivor annuity
Normal - Unmarried	Single life annuity with 120 months guaranteed
Optional Forms	Single life annuity with 0, 60 or 120 months guaranteed or Joint & 50%, 75%, or 100% survivor annuity. Optional forms are available for married and unmarried participants.
Actuarial Equivalence	
Optional Forms	7.00% interest, the GAM83 (loaded) mortality tables and conversion from Normal (unmarried) form
Lump Sums	IRC 417(e)(3) applicable interest rates for March (published in April) and IRC 417(e)(3) mortality tables
All Other	7.00% interest and the GAM83 (loaded) mortality tables
Effective Date	Effective October 1, 1954, restated effective May 1, 2014, and amended through May 1, 2015.
EIN / Plan Number	Plan EIN: 23-2652951 / Plan Number: 002
Union	Local No. 8 Operative Plasterers' and Cement Masons' International Association
Changes in Provisions since Prior Year	There were no changes in plan provisions reflected for valuation purposes since the prior year.

Plasterers 8 Pension Fund

Valuation for Year Beginning May 1, 2021

Other Information
Summary of Plan Provisions

Definitions	Description
Covered Employment	Employment in any capacity for which employer contributions are payable to Plan in accordance with a collective bargaining or other agreement.
Vesting Service	0.10 of year is credited for every 100 hours of Covered Employment in a plan year, limited to 1 credit per year.
Credited Service	Effective January 1, 1997, 0.10 of a year credited for every 100 hours of Covered Employment in a plan year, with no annual limit other than a one-year limit during the 1997 calendar year. Effective May 1, 2001, hours of Covered Employment are prorated if employer's contribution rate is less than the full journeyman rate. For service prior to January 1, 1997, 0.10 of a year credited for every 120 hours of Covered Employment in a plan year, with a limit of one credit per year.
Covered Employer	Business entity having a collective bargaining agreement, participation agreement, or other agreement with the Union, which requires contributions to the Plan. Such entities include the Union and the Plan.
Initial Participation	Upon first hour of service by an individual in a collective bargaining unit represented by the Union and who is actively employed by (or on approved leave with) a Covered Employer.
Active Participant	Participant with more than 300 hours of Covered Employment in a Plan Year. Hours include approved absences and are not prorated if contributions are made at less than the full journeyman rate.
Break in Service	Consecutive plan years with 300 or less hours of Covered Employment, including approved absences, and not prorated if contributions are made at less than the full journeyman rate.
Re-employment	Pre-break service reflected for vesting and benefit accrual purposes after completing 0.50 years of service from re-employment date, unless break in service completely forfeits vesting rights and break is too long to repair them.
Required Beg. Date	April 1st of year following calendar year in which Participant attains age 70.5 or terminates employment.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Plasterers 8 Pension Fund

Valuation for Year Beginning May 1, 2021

Appendix - Participant Data
Active Participant Age Distribution - Expanded

Attained Age	Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	> 39	
Under 25	3	4	2	0	0	0	0	0	0	0	9
25-29	0	3	1	1	0	0	0	0	0	0	5
30-34	1	3	7	2	0	0	0	0	0	0	13
35-39	2	4	2	3	1	0	0	0	1	0	13
40-44	0	1	0	0	1	1	0	1	1	0	5
45-49	1	2	3	0	2	0	1	1	2	1	13
50-54	1	1	3	4	1	1	1	2	0	4	18
55-59	2	4	1	0	0	1	1	0	3	7	19
60-64	0	0	1	0	2	1	1	0	0	1	6
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	10	22	20	10	7	4	4	4	7	13	101

Average Age 44.6

Average Service 14.0

Credited Service is earned under the Plan as follows:

Effective January 1, 1997, 1/10th of a year credited for every 100 hours of Covered Employment in a Plan Year, with no annual limit other than a one-year credit limit during the 1997 calendar year. Effective May 1, 2001, hours of Covered Employment are prorated if the employer's contribution rate is less than the full journeyman rate.

For service prior to January 1, 1997, 1/10th of a year credited for every 120 hours of Covered Employment in a Plan Year, with a limit of one credit per year.

Plasterers Union Local 8 Pension Plan
EIN: 23-2652951
Plan Number: 002
Schedule MB, Line 4b Certification



July 29, 2021

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

To whom it may concern:

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

Plan: Plasterers' Local 8 Pension Plan ("Plan")
EIN/PN: 23-2652951 / 002
Plan Sponsor Info: 7821 Bartram Ave, Suite 102
Philadelphia, PA 19153
215-468-0237

I hereby certify to the following results for the plan year beginning May 1, 2021:

- ❖ The Plan is in Critical Status for the certification year.
- ❖ The Plan is projected to be in Critical Status for any of the succeeding 5 plan years.
- ❖ The Plan is not in Critical and Declining Status for the certification year.
- ❖ The Plan is making scheduled progress with the rehabilitation plan. The Plan is projected to emerge from Critical Status in the plan year beginning May 1, 2027, which is prior to May 1, 2028, the end of the rehabilitation period.

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

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

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

A handwritten signature in blue ink that reads 'Boris Vaynblat'. The signature is written in a cursive style with a horizontal line underneath it.

Boris Vaynblat, FSA, EA, MAAA, Consulting Actuary

Enrolled Actuary No. 17-7445
RAE Consulting
12 Penns Trail, Suite 441
Newtown, PA 18940
267-879-1413

Plasterers Union Local 8 Pension Plan
EIN: 23-2652951
Plan Number: 002
Schedule MB, Line 4b Certification



July 29, 2021

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- ❖ The Plan is projected to be in Critical Status for any of the succeeding 5 plan years.
- ❖ The Plan is not in Critical and Declining Status for the certification year.
- ❖ The Plan is making scheduled progress with the rehabilitation plan. The Plan is projected to emerge from Critical Status in the plan year beginning May 1, 2027, which is prior to May 1, 2028, the end of the rehabilitation period.

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

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

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

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

Boris Vaynblat, FSA, EA, MAAA, Consulting Actuary

Enrolled Actuary No. 17-7445
RAE Consulting
12 Penns Trail, Suite 441
Newtown, PA 18940
267-879-1413



**Plasterers' Local 8 Pension Plan
PPA Zone Status Certification
Plan Year Beginning May 1, 2021**

Actuarial Assumptions, Methods and Plan Provisions

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

- All liabilities as of the beginning of the certification year were projected from the most recent annual report as required under ERISA section 103(d) assuming all plan demographic assumptions were met, except that (i) actual benefit payments were reflected.
- No changes in the plan of benefits occurred since the most recent ERISA section 103(d) annual report and no changes were reflected for certification purposes.
- Market value of assets as of the beginning of the certification year is based on unaudited preliminary value provided by the Plan's investment consultant, plus cash in checking accounts provided by the Plan's administrator, plus net receivables and payables based on average of the last two audited plan years.
- Contributions, benefits, and administrative expenses for the year preceding the certification year were based on unaudited preliminary values as provided by the Plan auditor. Contributions, benefits, and administrative expenses for the following ten years are documented in the attached exhibits.
- Contribution rates reflect the rates that have been allocated in conformance with the existing collectively bargained agreements as of May 1, 2021. These are also the rates used for testing scheduled progress with the rehabilitation plan.
- Future industry activity is based on input from Board of Trustees and is equal to 140,000 covered employment hours in the certification year and 150,000 covered employment hours in each future year, with 85% of such hours attributable for journeyman work and 15% for apprentice work.
- Normal cost, excluding administrative expenses, is assumed to be \$515,000 in the certification year and in each future year.



**Plasterers 8 Pension Fund
 PPA Zone Status Certification
 Plan Year Beginning May 1, 2021**

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



**Plasterers 8 Pension Fund
PPA Zone Status Certification
Plan Year Beginning May 1, 2021**

Endangered Status Tests (Yellow / Orange Zone)

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

Neither Critical Status nor Endangered Status Test (Green Zone)

Plan not in Critical Status nor in Endangered Status	No
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Plasterers 8 Pension Fund
PPA Zone Status Certification
Plan Year Beginning May 1, 2021

Projected Values as of Beginning of Certification Year

Market Value of Assets	26,279,693
Actuarial Value of Assets (AVA)	24,852,699
Actuarial Accrued Liability (AAL)	31,705,452
Funded Percentage (AVA ÷ AAL)	78.4%
Interest on Unfunded AAL	513,956
Normal Cost	736,676
Present Value of Vested Benefits for Active Participants	11,714,718
Present Value of Vested Benefits for Inactive Participants	19,401,459
Number of Active Participants	119
Number of Inactive Participants	218

Other Information

Zone Status for Prior Year	Red
IRC 431(d)(1) Extension Effective Year	n/a

Numerical Values

Plan Year Beginning	Credit Balance without 431(d) Ext's	Credit Balance with 431(d)(1) Ext	Market Value	Contributions	Benefits	Expenses
2020	1,458,078	1,458,078	21,395,025	1,403,475	1,347,326	240,000
2021	1,076,587	1,076,587	26,279,693	1,474,200	1,360,799	230,000
2022	654,841	654,841	28,129,777	1,579,500	1,374,407	232,000
2023	346,064	346,067	30,211,612	1,579,500	1,388,151	234,000
2024	169,920	169,923	32,433,261	1,579,500	1,402,033	236,000
2025	19,613	19,616	34,805,067	1,579,500	1,416,053	238,000
2026	(62,031)	(62,023)	37,338,148	1,579,500	1,430,214	240,000
2027	(140,850)	(140,830)	40,044,454	1,579,500	1,444,516	242,000
2028	52,952	52,971	42,936,832	1,579,500	1,458,961	244,000
2029	371,779	371,800	46,029,086	1,579,500	1,473,551	246,000
2030	712,448	712,470	49,336,060	1,579,500	1,488,286	248,000
2031	1,082,402	1,082,426	52,873,705	1,579,500	1,503,169	250,000

Plasterers 8 Pension Fund

Valuation for Year Beginning May 1, 2021

Appendix - Other Information
Funding Standard Account Amortization Charges

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Amend	1/1/1997	29.667	\$ 1,856,603	5.667	\$ 706,630	\$ 146,551
Plan Amend	1/1/1998	29.667	\$ 1,992,501	6.667	\$ 861,964	\$ 157,144
Plan Amend	5/1/2001	30	\$ 216,186	10	\$ 125,633	\$ 17,028
Plan Amend	5/1/2002	30	\$ 236,653	11	\$ 146,570	\$ 18,640
Plan Amend	5/1/2005	30	\$ 1,541,246	14	\$ 1,107,817	\$ 121,395
Plan Amend	5/1/2006	30	\$ 785,232	15	\$ 586,884	\$ 61,848
Plan Amend	5/1/2008	15	\$ 1,064,306	2	\$ 216,495	\$ 112,160
Asmp Change	5/1/2011	15	\$ 334,006	5	\$ 153,084	\$ 35,199
Asmp Change	5/1/2012	15	\$ 1,059,726	6	\$ 563,509	\$ 111,678
Plan Amend	5/1/2015	15	\$ 51,318	9	\$ 37,084	\$ 5,408
Actuarial Loss	5/1/2017	15	\$ 931,279	11	\$ 771,793	\$ 98,141
Asmp Change	5/1/2017	15	\$ 256,753	11	\$ 212,780	\$ 27,058
Actuarial Loss	5/1/2018	15	\$ 956,253	12	\$ 837,973	\$ 100,773
Actuarial Loss	5/1/2019	15	\$ 1,284,574	13	\$ 1,182,519	\$ 135,373
Actuarial Loss	5/1/2020	15	\$ 820,673	14	\$ 789,252	\$ 86,485

Total \$ 8,299,987 \$ 1,234,881

Plasterers 8 Pension Fund

Valuation for Year Beginning May 1, 2021

Appendix - Other Information
Funding Standard Account Amortization Credits

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Asmp Change	1/1/1998	29.667	\$ 25,390	6.667	\$ 11,004	\$ 2,002
Mthd Change	5/1/2016	10	\$ 535,527	5	\$ 315,651	\$ 72,576
Asmp Change	5/1/2016	15	\$ 158,147	10	\$ 122,978	\$ 16,666
Actuarial Gain	5/1/2021	15	\$ 273,794	15	\$ 273,794	\$ 28,853
Mthd Change	5/1/2021	10	\$ 2,012,042	10	\$ 2,012,042	\$ 272,676

Total \$ 2,735,469 \$ 392,773

Plasterers 8 Pension Fund

Valuation for Year Beginning May 1, 2021

Executive Summary

Changes in Assumptions, Methods and Provisions

Description of Change

Assumptions

Current liability interest rate was changed from 2.78% to 2.35% since the prior year, to reflect the changes in the prescribed IRS rates.

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

Methods

As allowed under IRS Revenue Procedure 2000-40, as of May 1, 2021, the Plan elected to reset the Actuarial Value of Assets to equal the Market Value, with future phase-in of gains/losses.

Plan Provisions

There were no changes in plan provisions reflected for valuation purposes since the prior year.

Plasterers 8 Pension Fund

Valuation for Year Beginning May 1, 2021

Other Information
Summary of Assumptions

Assumption	Description
Interest Rates	
Funding	7.50%, net of investment expenses
Current Liability	2.35%, net of investment expenses, per IRC 431(c)(6)(E)
Withdrawal Liab.	7.50%, net of investment expenses
Mortality Rates	
Funding	
Base Rates, Healthy	RP-2014 gender-distinct Blue Collar mortality tables
Fut. Mortality Adj.	None
Base Rates, Disabled	RP-2014 gender-distinct Disabled Retiree mortality tables
Fut. Mortality Adj.	None
Current Liability	
Healthy	Applicable IRS static mortality tables, with separate rates for annuitants/non-annuitants
Disabled	Revenue Ruling 1996-7 gender-distinct mortality tables, for post-1994 disabilities
Admin. Expenses	Expenses are assumed to be \$240,000, assumed payable as of beginning of the year. This amount excludes investment-related expenses.
Contribution Timing	Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.
Contributions	Employer contributions for the year beginning on the valuation date were based on preliminary information provided by the Plan auditor.

Plasterers 8 Pension Fund

Valuation for Year Beginning May 1, 2021

Other Information
Summary of Assumptions

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

Retirement Rates

Active Participants

Retirement assumed to be at the earlier of:
 Age 60 with 5 year of vesting service, or
 Age 65 with 5 years of participation service

Terminated Ppts

Retirement assumed to be at age 60

Withdrawal Rates

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

Select Period		Ultimate Period (Years 6 and later)	
Year of Service	Rate	Age	Rate
1	0.20	25	0.0529
2	0.20	30	0.0507
3	0.15	40	0.0350
4	0.10	50	0.0040
5	0.10	55	0.0000

Disability Rates

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

Age	Rate
25	0.0002
30	0.0002
40	0.0006
55	0.0036
70	0.0000

Plasterers 8 Pension Fund

Valuation for Year Beginning May 1, 2021

Other Information
Summary of Assumptions

Assumption	Description
Active Participation	New employees valued as active participants upon first hour of employment. Continuing employees valued as active participants if worked more than 150 hours in prior year.
Form of Payment	Non-retired participants assumed to elect the single life annuity with 120 months guaranteed option.
Marital and Spouse Information	80% of non-retired participants assumed to be married. Spouses of non-retired male/female participants assumed to be 3 years younger/older than the participant.
Benefit Accruals	Active participants assumed to work an amount of hours equal to the average of actual hours worked during the year prior to the valuation year. For this valuation, the assumption is 1.0 years of assumed future service per year of employment.
Late Retirement	Benefits for terminated participants who do not begin their pension by normal retirement age are increased based on actuarial equivalence.
Changes in Assumptions since Prior Year	There were no changes in the actuarial assumptions since the prior year.

Plasterers 8 Pension Fund

Valuation for Year Beginning May 1, 2021

Other Information
Summary of Methods

Method	Description
Funding Method	Unit Credit actuarial funding method used in calculating Normal Cost and Actuarial Accrued Liability. The funding method was changed from the Frozen Initial Liability method to the Unit Credit method effective May 1, 2016.
Actuarial Value of Assets	Actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 5 years, and adjusted to be within 20% of market value. Gains/losses are recognized at 20% per year over the 5-year period and are calculated as the difference between the actual investment return and an expected investment return (based on the assumed investment rate). Effective May 1, 2014, the actuarial value of asset method was changed to prospectively reflect the smoothing of gains and losses. Prior to that, the actuarial value of assets was set equal to the market value of assets.
Withdrawal Liability	Determined in accordance with the presumptive method per ERISA Section 4211(b).
Changes in Methods since Prior Year	As allowed under IRS Revenue Procedure 2000-40, as of May 1, 2021, the Plan elected to reset the Actuarial Value of Assets to equal the Market Value, with future phase-in of gains/losses.

Plasterers Union Local 8 Pension Plan
EIN: 23-2652951
Plan Number: 002

List of Schedule MB Attachments

Line 3	Plan Contributions	✓
Line 3	Withdrawal Liability Contributions	n/a
Line 4b	Actuarial Certification	✓
Line 4c	Funding Improvement / Rehabilitation Plan Progress	✓
Lines 5k, 5l, 11	Change in Actuarial Assumptions and Methods	✓
Line 6	Actuarial Assumptions/Methods	✓
Line 6	Plan Provisions	✓
Line 8b(1)	Expected Benefit Payments	n/a
Line 8b(2)	Schedule of Active Participant Data	✓
Lines 9c and 9h	Funding Standard Account Bases	✓

Plasterers Union Local 8 Pension Plan

EIN: 23-2652951

Plan Number: 002

Schedule MB, Line 3 Contributions

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

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

Plasterers Local 8 Pension Plan

EIN: 23-2652951

Plan Number: 002

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

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

Scheduled progress in meeting the requirements of the Rehabilitation Plan is measured as emergence from critical status by the end of the Rehabilitation Period. The Plan's rehabilitation period is the 10-year period beginning May 1, 2018 and ending April 30, 2028.

Based on the certification in the plan year in which this Schedule MB is filed, the Plan is making scheduled progress with its rehabilitation plan. Specifically, the Plan is projected to emerge from Critical Status in the plan year beginning May 1, 2028, which is coincident with May 1, 2028, the end of the rehabilitation period.

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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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 <u>PLASTERERS LOCAL 8 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF PLASTERERS LOCAL 8 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>23-2652951</u>

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)	<u>27,071,455</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>27,071,455</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>31,484,158</u>
(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)	<u>31,484,158</u>
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)	<u>64,255,230</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>1,521,369</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>1,774,755</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>2,014,755</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>BORIS VAYNBLAT</u> <u>BV</u>	<u>02/13/2023</u>
	Signature of actuary	Date
<u>BORIS VAYNBLAT, FSA, MAAA</u>		<u>2007445</u>
Type or print name of actuary		Most recent enrollment number
<u>RAE GROUP LLC</u>		<u>215-773-0900</u>
Firm name		Telephone number (including area code)

601 DRESHER ROAD, SUITE 201
HORSHAM PA 19044-2203
Address of the firm

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

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

Schedule MB (Form 5500) 2021
v. 201209

a Current value of assets (see instructions)

2a	27,071,455
----	------------

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

(1) For retired participants and beneficiaries receiving payment.....

113	24,286,025
-----	------------

(2) For terminated vested participants.....

117	18,116,661
-----	------------

(3) For active participants:

(a) Non-vested benefits.....

963,746

(b) Vested benefits.....

20,888,798

(c) Total active

101	21,852,544
-----	------------

(4) Total

331	64,255,230
-----	------------

C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage

2c	42.13%
----	--------

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2021	1,384,584				
			Totals ►	3(b)	1,384,584 3(c)

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

3(d)	0
------	---

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	86.0 %
----	--------

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5

4b	C
----	---

C Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date

4e	
----	--

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐

4f	2028
----	------

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	Pre-retirement Post-retirement ☐ Yes ☐ No ☒ N/A ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	13
(2) Females	6c(2)	13F
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	45.7 % ☐ 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	17.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	30.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-273,794	-28,853
5	-2,012,042	-272,676

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	765,124

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)	8,299,987	1,234,881
(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	150,000
e Total charges. Add lines 9a through 9d	9e	2,150,005

Credits to funding standard account:

f Prior year credit balance, if any	9f	1,151,815
g Employer contributions. Total from column (b) of line 3	9g	1,384,584

		Outstanding balance	
h Amortization credits as of valuation date	9h	2,735,469	392,773
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		166,827

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	6,795,202	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	31,961,304	
(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	3,095,999
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	945,994
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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