

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 PENSION FUND OF CEMENT MASONS UNION LOCAL NO. 502
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/30/1956
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) BOARD OF TRUSTEES CEMENT MASONS' PENSION FUND 739 25TH AVENUE BELLWOOD, IL 60104
2b	Employer Identification Number (EIN) 51-6034597
2c	Plan Sponsor's telephone number 708-544-9105
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/10/2024	KEVIN FARLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/09/2024	STEVE BAUMGARTNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 3188
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 1207 6a(2) 1243 6b 1110 6c 544 6d 2897 6e 311 6f 3208 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 326

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PENSION FUND OF CEMENT MASONS UNION LOCAL NO. 502	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CEMENT MASONS' PENSION FUND	D Employer Identification Number (EIN) 51-6034597	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-01270	3208	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	83075

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY 8403 COLESVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	83075	INVESTMENT MANGEMENT FEES	7

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	15358693

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

Specify nature of costs ▶

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

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

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

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

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

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

7e(1)

(2) Administration charge made by carrier

7e(2)

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

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 443789055
(2) Actuarial value of assets for funding standard account.....	1b(2) 483581234
c (1) Accrued liability for plan using immediate gain methods	1c(1) 499621386
(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) 499621386
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) 855638397
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 21554369
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 37154276
(3) Expected plan disbursements for the plan year	1d(3) 35547670

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

SIGN HERE	07/16/2024
Signature of actuary KENNETH DENSMORE	Date 23-08324
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 678-317-4128
Firm name 990 HAMMOND DRIVE, SUITE 220, ATLANTA, GA 30328	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	443789055
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1413	411610127
(2) For terminated vested participants	568	95133986
(3) For active participants:		
(a) Non-vested benefits		16066928
(b) Vested benefits		332827356
(c) Total active	1207	348894284
(4) Total	3188	855638397
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.86 %

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
	35350769				
Totals ▶			3(b)	35350769	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	96.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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		2.55 %
	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)	6P	6P
(2) Females	6c(2)	6FP	6FP
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.5 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1024697	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4854422	-484771
4	-10126570	-1011257

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	10036219

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	224344077	29860437
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2593283**e** Total charges. Add lines 9a through 9d**9e** 42489939**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 138970561**g** Employer contributions. Total from column (b) of line 3**9g** 35350769**h** Amortization credits as of valuation date

Outstanding balance

9h 69333364 9803208**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 10819195**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	218153652
9j(2)	299010468

9j(3) 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 194943733**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 152453794**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current 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****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PENSION FUND OF CEMENT MASONS UNION LOCAL NO. 502	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CEMENT MASONS' PENSION FUND	D Employer Identification Number (EIN) 51-6034597	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
UNION LABOR LIFE INSURANCE COMPANY
13-1423090

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GREAT GRAY TRUST COMPANY, LLC	6725 VIA AUSTI PKWY, STE 260 LAS VEGAS, NV 89119

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

GROSVENOR CAPITAL MANAGEMENT, LP

36-3795985

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

JMB INSURANCE AGENCY, INC.

36-2711359

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

MESIROW ADVANCED STRATEGIES, INC.

36-3741067

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

NORTHERN TRUST HEDGE FUND SERVICES	50 S. LASALLE STREET CHICAGO, IL 60603
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WILLIAM BLAIR INVESTMENT MANAGEMENT	150 NORTH RIVERSIDE PLAZA CHICAGO, IL 60606
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GLOBAL ALPHA CAPITAL MANAGEMENT

98-1484036

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

THE VANGUARD GROUP, INC.

23-1945930

(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)

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	297571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MANAGEMENT I

13-3200244

(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	275291	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY L.P.

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	151378	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)

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15	NONE	133082	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	126216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	123309	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)

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	123276	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSON & KROL

36-4342024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	112628	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BMO HARRIS BANK NATIONAL ASSOCIATIO

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 31 49 51 68	NONE	96342	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)

ANGELO FEOLA

51-6034597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	93277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM H. BEEMAN

51-6034597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 30	EMPLOYEE	85114	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	80000	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)

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 52 72	NONE	47397	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

CHARLES PICARDI

51-6034597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	45077	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATTHEW STIKA

51-6034597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	35232	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)

BRIDGEWAY BENEFIT TECHNOLOGIES, LLC

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49	NONE	29061	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE ADVISORS LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	16323	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

HUNT INSURANCE AGENCY, INC.

36-2730032

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	16084	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)

MICHAEL ALBRECHT

51-6034597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	TRUSTEE	9129	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEVIN FARLEY

51-6034597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	TRUSTEE	7509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN TERMINE

51-6034597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	TRUSTEE	6865	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)

MICHAEL MCLAREN

51-6034597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	TRUSTEE	5052	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15243051</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8568406</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE STRUCTURED SMALL CAP</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-076</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27738212</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&P 500 INDEX FUND -</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>159154717</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&P 400 INDEX FUND -</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-049</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8106891</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES CORE PLUS FIXED INCOM</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>54516252</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE UNION LABOR LIFE INS. CO. SEPAR</u>		
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INS. CO.</u>		
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15358693</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU

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

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18847259
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a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL ALPHA INTERNATIONAL SMALL CA

b Name of sponsor of entity listed in (a): GLOBAL ALPHA CAPITAL MANAGEMENT LTD

c EIN-PN 30-0958532-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13126520
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PENSION FUND OF CEMENT MASONS UNION LOCAL NO. 502	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CEMENT MASONS' PENSION FUND		
		D Employer Identification Number (EIN) 51-6034597

Part I	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	217849	988780
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3090255	2753392
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	255590	245046
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	21714485	24838411
(5) Partnership/joint venture interests	1c(5)	80955953	77944716
(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)	242783292	273327529
(10) Value of interest in pooled separate accounts	1c(10)	14799619	15358693
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	29832294	31973779
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	50528291	67938386
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	26589	13945
f Total assets (add all amounts in lines 1a through 1e)	1f	444204217	495382677
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	415162	1082187
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	415162	1082187
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	443789055	494300490

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	35350769	
(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)		35350769
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1743252	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1743252
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	608898	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1416344	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2025242
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	75141958	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	74512672	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		629286
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3584314	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		35018469
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		641892
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		2981867
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3265663
c Other income	2c		116088
d Total income. Add all income amounts in column (b) and enter total	2d		85356842

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32381453	
(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)		32381453
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	300554	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	55082	
(4) IQPA audit fees.....	2i(4)	78000	
(5) Investment advisory and investment management fees	2i(5)	1265393	
(6) Bank or trust company trustee/custodial fees	2i(6)	30081	
(7) Actuarial fees	2i(7)	123309	
(8) Legal fees	2i(8)	112628	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	54802	
(11) Other expenses	2i(11)	444105	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2463954
j Total expenses. Add all expense amounts in column (b) and enter total	2j		34845407

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		50511435
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 528537.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PENSION FUND OF CEMENT MASONS UNION LOCAL NO. 502		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CEMENT MASONS' PENSION FUND		D Employer Identification Number (EIN) 51-6034597
Part I	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): 36-2085229		
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) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer SCURTO CEMENT CONSTRUCTION

b EIN 36-2946066

c Dollar amount contributed by employer

1770364

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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) 19.00

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

a Name of contributing employer MCHUGH CONSTRUCTION CO

b EIN 36-4186906

c Dollar amount contributed by employer

1285512

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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) 19.00

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

a Name of contributing employer SKYLINE PLASTERING, INC.

b EIN 39-4197183

c Dollar amount contributed by employer

1005025

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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) 14.33

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

a Name of contributing employer M-JTJ CONTRACTORS, INC.

b EIN 36-2880776

c Dollar amount contributed by employer

959443

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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) 19.00

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

a Name of contributing employer ADJUSTABLE FORMS, INC.

b EIN 36-3332283

c Dollar amount contributed by employer

949061

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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) 19.00

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **WALSH CONSTRUCTION CO. II, LLC**

b EIN **27-0887958**

c Dollar amount contributed by employer **902319**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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) **19.00**

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

a Name of contributing employer **MARTIN CEMENT COMPANY**

b EIN **36-2547702**

c Dollar amount contributed by employer **742777**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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) **19.00**

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

a Name of contributing employer **ARTLOW SYSTEMS, INC.**

b EIN **36-2756469**

c Dollar amount contributed by employer **711348**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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) **19.00**

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

a Name of contributing employer **ELLIOT CONSTRUCTION CO.**

b EIN **36-2287942**

c Dollar amount contributed by employer **663997**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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) **19.00**

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

a Name of contributing employer **CONCRETE BY WAGNER**

b EIN **36-3086311**

c Dollar amount contributed by employer **554611**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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) **19.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	1.00
b The corresponding number for the second preceding plan year	15b	0.99
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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 53.0 % Private Equity: 5.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.0 %

High-Yield Debt: 2.0 % Real Assets: 16.0 % Cash or Cash Equivalents: 7.0 % Other: 4.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

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

FINANCIAL STATEMENTS

DECEMBER 31, 2023

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

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2023 AND 2022

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REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the financial statements of Pension Fund of Cement Masons' Union Local No. 502 (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pension Fund of Cement Masons' Union Local No. 502 as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

April 30, 2024

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

ASSETS	<u>2023</u>	<u>2022</u>
INVESTMENTS - at fair value		
Corporate stocks	\$ 24,838,411	\$ 21,714,485
Mutual funds	29,436,530	25,771,564
Fixed income pooled funds	120,946,000	106,136,603
Collective investment funds	208,126,340	180,876,880
Real estate investment funds	36,104,934	45,664,330
Hedge fund	20,042,379	21,491,001
Private equity funds	21,839,308	22,241,254
Money market funds	<u>30,047,612</u>	<u>16,717,817</u>
Total investments	<u>491,381,514</u>	<u>440,613,934</u>
RECEIVABLES		
Contractor contributions	2,753,392	3,090,255
Accrued investment income	<u>85,245</u>	<u>75,285</u>
Total receivables	<u>2,838,637</u>	<u>3,165,540</u>
CASH	<u>988,780</u>	<u>217,849</u>
PREPAID EXPENSES	<u>159,801</u>	<u>157,789</u>
PROPERTY AND EQUIPMENT - net	<u>13,945</u>	<u>26,589</u>
Total assets	<u>495,382,677</u>	<u>444,181,701</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	349,151	354,209
Due to related organizations - net	<u>733,036</u>	<u>38,437</u>
Total liabilities	<u>1,082,187</u>	<u>392,646</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 494,300,490</u></u>	<u><u>\$ 443,789,055</u></u>

See accompanying notes to financial statements.

PENSION FUND OF CEMENT MASONS' UNION
LOCAL NO. 502

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 46,121,491	\$ (58,977,135)
Interest and dividends	<u>3,768,494</u>	<u>2,519,427</u>
	49,889,985	(56,457,708)
Less investment fees and expenses	<u>(1,265,393)</u>	<u>(1,187,855)</u>
Investment income (loss) - net	<u>48,624,592</u>	<u>(57,645,563)</u>
Contribution income		
Contractor - regular	35,310,997	32,265,748
Payroll compliance audits	<u>39,772</u>	<u>23,401</u>
Total contribution income	<u>35,350,769</u>	<u>32,289,149</u>
	<u>83,975,361</u>	<u>(25,356,414)</u>
DEDUCTIONS		
Benefits		
Monthly	28,751,220	27,857,478
Lump sum	<u>3,630,233</u>	<u>3,882,815</u>
Total benefits	<u>32,381,453</u>	<u>31,740,293</u>
Administrative expenses		
Paid directly by the Plan - net	696,620	698,465
Reimbursement of shared administrative expenses	<u>385,853</u>	<u>296,386</u>
Total administrative expenses	<u>1,082,473</u>	<u>994,851</u>
Total deductions	<u>33,463,926</u>	<u>32,735,144</u>
NET INCREASE (DECREASE)	50,511,435	(58,091,558)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>443,789,055</u>	<u>501,880,613</u>
End of year	<u>\$ 494,300,490</u>	<u>\$ 443,789,055</u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which is effective for the year ended December 31, 2023. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

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

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of reciprocating local, the latter is to make contributions to the former's fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for such revenue as for all other contractor contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Contractor contributions included reciprocal contributions of \$294,591 and \$206,696 for the years ended December 31, 2023 and 2022, respectively, from various other pension plans under the terms or reciprocity agreements. The Plan remitted a total of \$876,784 and \$741,063 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2023 and 2022, respectively. A total of \$159,841 and \$195,072 in reciprocity payments were owed to the other plans at December 31, 2023 and 2022, respectively. Such amounts are included in accounts payable in the statements of net assets available for benefits.

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

Leases - Arrangements for shared office space with related parties are described in Note 9. Because these leases provide for a 30-day notice period of termination by either the lessor or lessee, the Plan has determined that due to a mutual termination option, enforceable rights and obligations do not exist under these leasing arrangements. Therefore, neither an operating lease right-of-use asset nor a lease liability was recorded for the office space shared with related parties.

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events - Subsequent events have been evaluated through April 30, 2024, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

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

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

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

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

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Horizon as of December 31, 2022. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 283,603,848
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Other participants	<u>224,730,738</u>
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Total vested benefits	508,334,586
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Nonvested benefits	<u>7,051,368</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 515,385,954</u></u>
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As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2022 were as follows:

Actuarial present value of accumulated plan

benefits at beginning of year	\$ 517,445,715
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Increase (decrease) during the year attributable to:

Accumulation of benefits, net of experience

gains and losses and administrative expenses	\$ 6,599,833
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Decrease in discount period	33,207,269
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Benefit payments	(31,740,293)
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Change in assumptions	<u>(10,126,570)</u>
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Net (decrease)	<u>(2,059,761)</u>
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Actuarial present value of accumulated plan

benefits at end of year	<u><u>\$ 515,385,954</u></u>
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The actuarial valuation was made using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality:

Healthy participants - The sex-distinct RP-2014 Blue Collar Mortality Table adjusted to base year 2006, then projected with 100% of Scale MP-2021 to 2021 and projected generationally with 50% of Scale MP-2021 thereafter

Disabled participants - The sex-distinct RP-2014 Disabled Mortality Tables, adjusted to base year 2006, then projected with 100% of Scale MP-2021 to 2021 and then projected generationally with 50% of Scale MP-2021 thereafter

Retirement age:

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

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

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

Investment return:

6.5% compounded annually, net of investment expenses

Changes in actuarial assumptions included the following:

- The assumed contribution rates were increased from \$18.74 to \$19.00 for cement masons and from \$13.68 to \$14.33 for plasterers, to be effective June 1, 2023
- The interest rate and mortality basis used to value partial lump sums were updated to the applicable interest rates and mortality required by the IRS for 2023 lump sum payments
- Assumed hours for plasterers increased from 1,350 to 1,450 per active participant

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

Since information on the accumulated plan benefits at December 31, 2023, and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022.

As of January 1, 2024, the Plan was certified by its actuary to be in neither critical nor endangered status (“green zone”), within the meaning of the Pension Protection Act of 2006, as amended.

NOTE 5. TAX STATUS

The Plan’s latest determination letter is dated August 31, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving its determination letter. The Plan’s administrator and the Plan’s legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on the flow-through of partnership income through its investments structured as limited partnerships. For the years ended December 31, 2023 and 2022, the Plan paid a total of \$256 and \$186 respectively, in unrelated business income taxes.

NOTE 5. TAX STATUS (CONTINUED)

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

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2023 and 2022. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 12/31/23 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Corporate stocks	\$ 24,838,411	\$ 24,838,411	\$ -	\$ -
Mutual funds	29,436,530	29,436,530	-	-
Money market funds	30,047,612	30,047,612	-	-
	84,322,553	<u>\$ 84,322,553</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Fixed income pooled funds	120,946,000			
Collective investment funds	208,126,340			
Real estate investment funds	36,104,934			
Hedge fund	20,042,379			
Private equity funds	21,839,308			
Total	<u>\$ 491,381,514</u>			

		Fair Value Measurements at 12/31/22 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Corporate stocks	\$ 21,714,485	\$ 21,714,485	\$ -	\$ -
Mutual funds	25,771,564	25,771,564	-	-
Money market funds	16,717,817	16,717,817	-	-
	64,203,866	<u>\$ 64,203,866</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Fixed income pooled funds	106,136,603			
Collective investment funds	180,876,880			
Real estate investment funds	45,664,330			
Hedge fund	21,491,001			
Private equity funds	22,241,254			
Total	<u>\$ 440,613,934</u>			

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

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

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

The money market funds represent shares held in short-term fixed income mutual funds.

Measurements Using Net Asset Value as a Practical Expedient

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

Certain fixed income pooled funds, collective investment funds, real estate investment funds and one private equity fund valued at net asset value are direct filings entities (DFEs) and file a Form 5500 annual report with the U.S Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. The redemption frequency of these investments range from daily to quarterly and notice periods up to 90 days. The total fair values of these investments at December 31, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Fixed income pooled funds	\$ 88,722,204	\$ 75,513,620
Collective investment funds	\$ 194,999,820	\$ 168,542,356
Real estate investment funds	\$ 23,811,457	\$ 31,024,705

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

Description	Fair Value		Underlying Asset Type	Redemption	
	2023	2022		Frequency	Notice Period
Fixed income pooled fund	\$ 8,454,244	\$ 8,038,910	Mortgages	Monthly	None
Fixed income pooled fund	\$ 23,769,552	\$ 22,584,073	Domestic and foreign real estate	Semi-Annual	90 days
Collective investment fund	\$ 13,126,520	\$ 12,334,524	Common stock	Monthly	15 days
Real estate investment fund	\$ 12,293,477	\$ 14,639,625	Domestic real estate	Quarterly	None - subject to cash availability
Hedge fund	\$ 20,042,379	\$ 21,491,001	Private equity funds	Trustee consent	N/A
Private equity fund	\$ 4,437,280	\$ 5,371,215	Private equity	General partner consent	N/A
Private equity fund	\$ 17,402,028	\$ 16,870,039	Private equity	General partner consent	N/A

NOTE 7. RISKS AND UNCERTAINTIES

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

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

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

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

The Plan has a significant portion of its assets invested with one collective investment fund with underlying assets consisting of domestic equity securities. This investment represented approximately 32% and 31% of the Plan's net assets available for benefits as of December 31, 2023 and 2022, respectively. The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across the Plan's investment portfolio. Additionally, the investments within each investment fund are further diversified into varied financial instruments.

NOTE 8. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Computer equipment and software	\$ 244,199	\$ 285,814
Less accumulated depreciation	<u>(230,254)</u>	<u>(259,225)</u>
Net property and equipment	<u>\$ 13,945</u>	<u>\$ 26,589</u>

Depreciation expense was \$12,644 in 2023 and \$20,977 in 2022.

NOTE 9. RELATED ORGANIZATIONS

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

Joint Administrative and Computer Processing Expenses

The Plan shares facilities, equipment and staff with the related organizations. Joint operating expenses, except for computer processing costs, are initially paid by one of the health and welfare plans. During the years ended December 31, 2023 and 2022, the Plan's share of joint administrative expenses was \$385,853 and \$296,386 respectively. The total allocated expenses also include the Plan's share of multiemployer defined benefit pension plan contributions for eligible staff.

As of December 31, 2023 and 2022, the Plan owed \$83,655 and was owed \$50,904 respectively, to or from related organizations for shared administrative expenses reimbursed after year end.

Expenses incurred for computer processing are initially paid by the Plan. These expenses are allocated based on estimates of time spent and costs incurred. The net amount of reimbursements from related organizations for computer processing expenses was \$116,088 for 2023 and \$108,297 for 2022. As of December 31, 2023 and 2022, the Plan was owed \$9,138 and \$3,397 respectively, from the related organizations.

Office Lease

The Trustees of the Plan and related fringe benefit plans jointly executed a five-year lease for office space in Bellwood, Illinois with Cement Masons' Union Local No. 502 (the Local) effective January 1, 2020. This lease requires gross minimum annual rent of \$106,025 in addition to an annual allocation of utility expenses based on square footage.

The Plan's share of rent expense was \$20,251 for 2023 and \$20,208 for 2022. Rent expense is included in administrative expenses allocated from the welfare plan.

Lockbox Account

Contributions for the Plan and other related organizations are received and deposited in a joint lockbox account. On a regular basis, contributions due to the related organizations are transferred from the lockbox account to the respective organizations' bank accounts. Contributions due to the related organizations at December 31, 2023 and 2022 totaled \$605,497 and \$115,254 respectively.

Payroll Compliance Audits

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

As of December 31, 2023 and 2022, the Plan owed \$53,022 and was owed \$22,516 respectively, to or from one of the welfare plans for payroll compliance audit delinquencies.

NOTE 10. FUNDING POLICY

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

<u>Effective Dates</u>	<u>Rates</u>	
	<u>Cement Mason</u>	<u>Plasterer</u>
1-01-22 to 5-31-22	\$ 18.74	\$ 13.54
6-01-22 to 5-31-23	\$ 18.74	\$ 13.68
6-01-23 to 12-31-23	\$ 19.00	\$ 14.33

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met through January 1, 2023.

NOTE 11. CAPITAL COMMITMENTS

The Plan is participating in two private equity funds, for which the total initial capital commitments were \$28,000,000. As of December 31, 2023, the Plan had \$4,532,657 of the capital commitments remaining.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of Pension Fund of Cement Masons' Union Local No. 502 (the Plan) as of and for the years ended December 31, 2023 and 2022, and our report thereon dated April 30, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

April 30, 2024

FOOTNOTES

STATEMENT 1

SCHEDULE C, PART 2, COLUMN D:

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

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

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	3
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DESCRIPTION	BEGINNING	ENDING
DUE FROM OTHER CEMENT MASONS' ORGANI	22,516.	0.
ACCRUED INVESTMENT INCOME	75,285.	85,245.
PREPAID EXPENSES	157,789.	159,801.
TOTAL TO SCHEDULE H, LINE 1B(3)	255,590.	245,046.

SCHEDULE H	OTHER INCOME	STATEMENT	4
DESCRIPTION		AMOUNT	
REIMBURSED COMPUTER PROCESSING COSTS		116,088.	
TOTAL TO SCHEDULE H, LINE 2C		116,088.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	5
DESCRIPTION		AMOUNT	
DEPRECIATION		12,644.	
INSURANCE EXPENSE		114,243.	
PLAN TERMINATION INSURANCE		111,580.	
JOINT ADMINISTRATIVE EXPENSES		72,499.	
UBIT EXPENSE		256.	
COMPUTER SUPPLIES		132,883.	
TOTAL TO SCHEDULE H, LINE 2I(11)		444,105.	

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

5% Transactions

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
- GS Fin Sq Gov #465 Purchases	315	.00	.00	1.000	66,549,957.23	66,549,957.23	.00
Sales	240	.00	.00	1.000	68,215,481.09	68,215,481.09	.00

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

Cement Masons Local 502 Pension Fund
Schedule of Investments Held
12/31/23

		Statement Balance	Audit Adjustments	Market Value	Cost
Corporate Stock - Common	BMO Statement pg. 21	24,838,411	-	24,838,411	See Attached
Partnership/joint venture interests					
Grosvenor Multi-Asset Class Fund II LP	BMO Statement pg. 23	20,518,985	(476,606)	20,042,379	See Attached
Boyd Watterson State Government Fund	BMO Statement pg. 23	15,000,000	(15,000,000)	-	See Attached
Hamilton Lane Strategic Opportunities	BMO Statement pg. 24	4,437,280	-	4,437,280	See Attached
Mesirow Financial Private Equity	BMO Statement pg. 24	16,931,068	470,960	17,402,028	See Attached
US Real Estate Investment Fund	BMO Statement pg. 25	12,293,477	-	12,293,477	See Attached
J.P. Morgan IIF ERISA Hedged, L.P.	BMO Statement pg. 23	23,271,685	497,867	23,769,552	See Attached
Total		92,452,495	(14,507,779)	77,944,716	
Common & Collective Trust					
Multi-Employer Property Trust	BMO Statement pg. 23	16,187,656	(944,605)	15,243,051	See Attached
AFL-CIO Building Investment Trust	BMO Statement pg. 23	9,070,137	(501,731)	8,568,406	See Attached
Northern Trust S&P 500 Index Fund	BMO Statement pg. 24	159,154,717	-	159,154,717	See Attached
Northern Trust S&P 400 Index Fund	BMO Statement pg. 24	8,106,891	-	8,106,891	See Attached
NTGI-QM COLTV Daily Structured Small Cap	BMO Statement pg. 22	27,738,212	-	27,738,212	See Attached
Loomis Sayles Core Plus Trust Class B	BMO Statement pg. 22	54,516,252	-	54,516,252	See Attached
Total		274,773,865	(1,446,336)	273,327,529	
Pooled Separate Account					
Ullico Separate Account J	BMO Statement pg. 22	15,358,693	-	15,358,693	See Attached
103-12 Investment Entities					
Ullico Infrasturcture Tax Exempt Fund, LLP	BMO Statement pg. 24	18,847,259	-	18,847,259	See Attached
Global Alpha Intl Small Cap Fund LP	BMO Statement pg. 24	13,126,520	-	13,126,520	See Attached
Total		31,973,779	-	31,973,779	
Registered Investment Company					
BMO Harris Money Market	BMO Statement pg. 25	15,052,343	14,995,269	30,047,612	See Attached
AFL-CIO Housing Investment	BMO Statement pg. 23	8,454,244	-	8,454,244	See Attached
Vanguard Total International Stock Index Fund	BMO Statement pg. 22	14,455,569	-	14,455,569	
William Blair International Leaders	BMO Statement pg. 22	14,980,961	-	14,980,961	See Attached
Total		52,943,117	14,995,269	67,938,386	
Total Investments		492,340,360	(958,846)	491,381,514	

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Equity										
Common Stocks										
Consumer Discretionary										
AC	- Academy Sports & Outdoors Inc Com <i>00402L107 / ASO</i>	2,400.000	.19	105,879.55 <i>44.116</i>	158,400.00 <i>66.000</i>	52,520.45	.03	216.00	864.00 <i>0.36000</i>	.55%
AC	- Autonation Inc Del Com <i>05329W102 / AN</i>	1,000.000	.18	112,994.50 <i>112.995</i>	150,180.00 <i>150.180</i>	37,185.50	.03			
AC	- Best Buy Inc Com <i>086516101 / BBY</i>	1,000.000	.10	51,356.50 <i>51.357</i>	78,280.00 <i>78.280</i>	26,923.50	.02	920.00	3,680.00 <i>3.68000</i>	4.70%
AC	- Block H & R Inc Com <i>093671105 / HRB</i>	4,000.000	.24	96,660.72 <i>24.165</i>	193,480.00 <i>48.370</i>	96,819.28	.04	1,280.00	5,120.00 <i>1.28000</i>	2.65%
AC	- Borgwarner Inc Com <i>099724106 / BWA</i>	1,800.000	.08	67,169.89 <i>37.317</i>	64,530.00 <i>35.850</i>	- 2,639.89	.01		792.00 <i>0.44000</i>	1.23%
AC	- Carter Inc Com <i>146229109 / CRI</i>	1,200.000	.11	122,459.90 <i>102.050</i>	89,868.00 <i>74.890</i>	- 32,591.90	.02		3,600.00 <i>3.00000</i>	4.01%
AC	- Dicks Sporting Goods Inc Oc-Com <i>253393102 / DKS</i>	1,200.000	.22	44,347.07 <i>36.956</i>	176,340.00 <i>146.950</i>	131,992.93	.04		4,800.00 <i>4.00000</i>	2.72%
AC	- Dine Brands Global, Inc. <i>254423106 / DIN</i>	1,600.000	.10	123,128.13 <i>76.955</i>	79,440.00 <i>49.650</i>	- 43,688.13	.02	816.00	3,264.00 <i>2.04000</i>	4.11%
AC	- Ebay Inc Com <i>278642103 / EBAY</i>	4,400.000	.23	168,917.09 <i>38.390</i>	191,928.00 <i>43.620</i>	23,010.91	.04		4,400.00 <i>1.00000</i>	2.29%
AC	- Foot Locker Inc Com <i>344849104 / FL</i>	2,100.000	.08	103,682.17 <i>49.372</i>	65,415.00 <i>31.150</i>	- 38,267.17	.01			
AC	- Ford Mtr Co Del Com Par \$0.01 <i>345370860 / F</i>	16,200.000	.24	247,620.63 <i>15.285</i>	197,478.00 <i>12.190</i>	- 50,142.63	.04		9,720.00 <i>0.60000</i>	4.92%
AC	- General Mtrs Co Com <i>37045V100 / GM</i>	6,300.000	.28	208,272.00 <i>33.059</i>	226,296.00 <i>35.920</i>	18,024.00	.05		2,268.00 <i>0.36000</i>	1.00%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Goodyear Tire & Rubr Co Com <i>382550101 / GT</i>	5,000.000	.09	150,018.53 <i>30.004</i>	71,600.00 <i>14.320</i>	- 78,418.53	.01			
AC	- Hanesbrands Inc Com <i>410345102 / HBI</i>	7,600.000	.04	109,168.23 <i>14.364</i>	33,896.00 <i>4.460</i>	- 75,272.23	.01			
AC	- Jack In The Box Inc Com <i>466367109 / JACK</i>	1,300.000	.13	125,001.69 <i>96.155</i>	106,119.00 <i>81.630</i>	- 18,882.69	.02		2,288.00 <i>1.76000</i>	2.16%
AC	- Kohls Corp Com <i>500255104 / KSS</i>	1,700.000	.06	89,470.72 <i>52.630</i>	48,756.00 <i>28.680</i>	- 40,714.72	.01		3,400.00 <i>2.00000</i>	6.97%
AC	- LA Z Boy Chair Co Com <i>505336107 / LZB</i>	3,600.000	.16	120,832.20 <i>33.565</i>	132,912.00 <i>36.920</i>	12,079.80	.03		2,880.00 <i>0.80000</i>	2.17%
AC	- Lear Corp Com New <i>521865204 / LEA</i>	520.000	.09	24,958.92 <i>47.998</i>	73,429.20 <i>141.210</i>	48,470.28	.01		1,601.00 <i>3.08000</i>	2.18%
AC	- Macys Inc Com <i>55616P104 / M</i>	5,300.000	.13	119,296.64 <i>22.509</i>	106,636.00 <i>20.120</i>	- 12,660.64	.02	876.62	3,508.00 <i>0.66200</i>	3.29%
AC	- Marriott Vacations Wrldwde CP Com <i>57164Y107 / VAC</i>	800.000	.08	124,462.58 <i>155.578</i>	67,912.00 <i>84.890</i>	- 56,550.58	.01	608.00	2,432.00 <i>3.04000</i>	3.58%
AC	- Phinia Inc Common Stock <i>71880K101 / PHIN</i>	360.000	.01	9,142.19 <i>25.395</i>	10,904.40 <i>30.290</i>	1,762.21	.00		360.00 <i>1.00000</i>	3.30%
AC	- Pulte Group Inc Com <i>745867101 / PHM</i>	3,200.000	.40	92,849.46 <i>29.015</i>	330,304.00 <i>103.220</i>	237,454.54	.07	640.00	2,560.00 <i>0.80000</i>	.78%
AC	- Ryder Sys Inc Com <i>783549108 / R</i>	1,900.000	.27	157,945.88 <i>83.129</i>	218,614.00 <i>115.060</i>	60,668.12	.04		5,396.00 <i>2.84000</i>	2.47%
AC	- Whirlpool Corp Com <i>963320106 / WHR</i>	1,200.000	.18	87,079.20 <i>72.566</i>	146,124.00 <i>121.770</i>	59,044.80	.03		8,400.00 <i>7.00000</i>	5.75%
Total Consumer Discretionary			3.68	2,662,714.39	3,018,841.60	356,127.21	.61	5,356.62	71,333.00	2.36%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Consumer Staples										
AC	- Bunge Global Sa Com Shs <i>H11356104 / BG</i>	620.000	.08	64,482.32 <i>104.004</i>	62,589.00 <i>100.950</i>	- 1,893.32	.01		1,643.00 <i>2.65000</i>	2.63%
AC	- Albertsons Cos Inc Common Stock <i>013091103 / ACI</i>	5,400.000	.15	114,304.73 <i>21.168</i>	124,200.00 <i>23.000</i>	9,895.27	.03		2,592.00 <i>0.48000</i>	2.09%
AC	- Altria Group Inc Com <i>02209S103 / MO</i>	3,300.000	.16	150,789.05 <i>45.694</i>	133,122.00 <i>40.340</i>	- 17,667.05	.03	3,234.00	12,936.00 <i>3.92000</i>	9.72%
AC	- Conagra Brands, Inc <i>205887102 / CAG</i>	4,800.000	.17	142,092.83 <i>29.603</i>	137,568.00 <i>28.660</i>	- 4,524.83	.03		6,720.00 <i>1.40000</i>	4.88%
AC	- Ingles Mkts Inc Cl A <i>457030104 / IMKTA</i>	1,300.000	.14	46,566.03 <i>35.820</i>	112,281.00 <i>86.370</i>	65,714.97	.02		858.00 <i>0.66000</i>	.76%
AC	- Ingredion Inc Com <i>457187102 / INGR</i>	1,000.000	.13	84,956.66 <i>84.957</i>	108,530.00 <i>108.530</i>	23,573.34	.02	780.00	3,120.00 <i>3.12000</i>	2.87%
AC	- Kraft Heinz Co Com <i>500754106 / KHC</i>	5,900.000	.27	176,110.02 <i>29.849</i>	218,182.00 <i>36.980</i>	42,071.98	.04		9,440.00 <i>1.60000</i>	4.33%
AC	- Kroger Co Com <i>501044101 / KR</i>	5,000.000	.28	132,225.04 <i>26.445</i>	228,550.00 <i>45.710</i>	96,324.96	.05		5,800.00 <i>1.16000</i>	2.54%
AC	- Molson Coors Beverage Company <i>60871R209 / TAP</i>	4,900.000	.37	298,558.09 <i>60.930</i>	299,929.00 <i>61.210</i>	1,370.91	.06		8,036.00 <i>1.64000</i>	2.68%
AC	- Walgreens Boots Alliance Inc Com <i>931427108 / WBA</i>	3,400.000	.11	239,408.21 <i>70.414</i>	88,774.00 <i>26.110</i>	- 150,634.21	.02		3,400.00 <i>1.00000</i>	3.83%
Total Consumer Staples			1.85	1,449,492.98	1,513,725.00	64,232.02	.31	4,014.00	54,545.00	3.60%
Energy										
AC	- Apa Corporation Com <i>03743Q108 / APA</i>	2,690.000	.12	120,354.97 <i>44.742</i>	96,517.20 <i>35.880</i>	- 23,837.77	.02		2,690.00 <i>1.00000</i>	2.79%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Exxon Mobil Corp Com <i>30231G102 / XOM</i>	3,100.000	.38	242,097.36 <i>78.096</i>	309,938.00 <i>99.980</i>	67,840.64	.06		11,780.00 <i>3.80000</i>	3.80%
AC	- Hf Sinclair Corporation Com <i>403949100 / DINO</i>	3,200.000	.22	112,299.49 <i>35.094</i>	177,824.00 <i>55.570</i>	65,524.51	.04		5,760.00 <i>1.80000</i>	3.24%
AC	- Marathon Pete Corp Com <i>56585A102 / MPC</i>	1,200.000	.22	5,852.86 <i>4.877</i>	178,032.00 <i>148.360</i>	172,179.14	.04		3,960.00 <i>3.30000</i>	2.22%
AC	- Phillips 66 Com <i>718546104 / PSX</i>	1,500.000	.24	156,139.89 <i>104.093</i>	199,710.00 <i>133.140</i>	43,570.11	.04		6,300.00 <i>4.20000</i>	3.15%
AC	- Valero Energy Corp New Com <i>91913Y100 / VLO</i>	1,000.000	.16	34,222.69 <i>34.223</i>	130,000.00 <i>130.000</i>	95,777.31	.03		4,080.00 <i>4.08000</i>	3.14%
Total Energy			1.33	670,967.26	1,092,021.20	421,053.94	.22	0.00	34,570.00	3.17%
Financials										
AC	- Everest Group LTD <i>G3223R108 / EG</i>	400.000	.17	42,357.98 <i>105.895</i>	141,432.00 <i>353.580</i>	99,074.02	.03		2,800.00 <i>7.00000</i>	1.98%
AC	- AFLAC Inc Com <i>001055102 / AFL</i>	2,300.000	.23	69,738.93 <i>30.321</i>	189,750.00 <i>82.500</i>	120,011.07	.04		4,600.00 <i>2.00000</i>	2.42%
AC	- Bread Financial Holdings, Inc <i>018581108 / BFH</i>	1,100.000	.04	92,879.46 <i>84.436</i>	36,234.00 <i>32.940</i>	- 56,645.46	.01		924.00 <i>0.84000</i>	2.55%
AC	- American Intl Group Inc Com New <i>026874784 / AIG</i>	3,300.000	.27	176,092.59 <i>53.361</i>	223,575.00 <i>67.750</i>	47,482.41	.05		4,752.00 <i>1.44000</i>	2.13%
AC	- Ameriprise Finl Inc Com <i>03076C106 / AMP</i>	700.000	.32	61,744.45 <i>88.206</i>	265,881.00 <i>379.830</i>	204,136.55	.05		3,780.00 <i>5.40000</i>	1.42%
AC	- Atlantic Un Bankshares Corp Com <i>04911A107 / AUB</i>	3,200.000	.14	121,368.18 <i>37.928</i>	116,928.00 <i>36.540</i>	- 4,440.18	.02		4,096.00 <i>1.28000</i>	3.50%
AC	- Bank of America Corp Com <i>060505104 / BAC</i>	4,400.000	.18	92,125.93 <i>20.938</i>	148,148.00 <i>33.670</i>	56,022.07	.03		4,224.00 <i>0.96000</i>	2.85%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Bank New York Mellon Corp Com <i>064058100 / BK</i>	4,300.000	.27	203,294.93 <i>47.278</i>	223,815.00 <i>52.050</i>	20,520.07	.05		7,224.00 <i>1.68000</i>	3.23%
AC	- Bankunited Inc Com <i>06652K103 / BKU</i>	3,300.000	.13	120,168.87 <i>36.415</i>	107,019.00 <i>32.430</i>	- 13,149.87	.02		3,564.00 <i>1.08000</i>	3.33%
AC	- Citigroup Inc Com New <i>172967424 / C</i>	4,700.000	.29	395,935.19 <i>84.242</i>	241,768.00 <i>51.440</i>	- 154,167.19	.05		9,964.00 <i>2.12000</i>	4.12%
AC	- Discover Finl Svcs Com <i>254709108 / DFS</i>	1,900.000	.26	69,324.28 <i>36.486</i>	213,560.00 <i>112.400</i>	144,235.72	.04		5,320.00 <i>2.80000</i>	2.49%
AC	- Fifth Third Bancorp Com <i>316773100 / FITB</i>	3,200.000	.13	62,688.00 <i>19.590</i>	110,368.00 <i>34.490</i>	47,680.00	.02	1,120.00	4,480.00 <i>1.40000</i>	4.06%
AC	- First Amern Finl Corp Com <i>31847R102 / FAF</i>	590.000	.05	36,641.50 <i>62.104</i>	38,019.60 <i>64.440</i>	1,378.10	.01		1,250.00 <i>2.12000</i>	3.29%
AC	- First Horizon Corporation <i>320517105 / FHN</i>	8,900.000	.15	123,308.23 <i>13.855</i>	126,024.00 <i>14.160</i>	2,715.77	.03	255.00	5,340.00 <i>0.60000</i>	4.24%
AC	- Goldman Sachs Group Inc Com <i>38141G104 / GS</i>	400.000	.19	71,052.47 <i>177.631</i>	154,308.00 <i>385.770</i>	83,255.53	.03		4,400.00 <i>11.00000</i>	2.85%
AC	- Hartford Finl Svcs Group Inc Com <i>416515104 / HIG</i>	2,680.000	.26	80,535.93 <i>30.051</i>	215,418.40 <i>80.380</i>	134,882.47	.04	1,259.60	5,038.00 <i>1.88000</i>	2.34%
AC	- JPMorgan Chase & Co Com <i>46625H100 / JPM</i>	1,500.000	.31	183,723.85 <i>122.483</i>	255,150.00 <i>170.100</i>	71,426.15	.05		6,300.00 <i>4.20000</i>	2.47%
AC	- M & T Bk Corp Com <i>55261F104 / MTB</i>	830.000	.14	108,562.17 <i>130.798</i>	113,776.40 <i>137.080</i>	5,214.23	.02		4,316.00 <i>5.20000</i>	3.79%
AC	- MGIC Invt Corp Wis Com <i>552848103 / MTG</i>	4,500.000	.11	46,545.63 <i>10.343</i>	86,805.00 <i>19.290</i>	40,259.37	.02		2,070.00 <i>0.46000</i>	2.38%
AC	- Metlife Inc Com <i>59156R108 / MET</i>	1,700.000	.14	44,900.95 <i>26.412</i>	112,421.00 <i>66.130</i>	67,520.05	.02		3,536.00 <i>2.08000</i>	3.15%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Morgan Stanley Com New <i>617446448 / MS</i>	400.000	.05	15,555.29 <i>38.888</i>	37,300.00 <i>93.250</i>	21,744.71	.01		1,360.00 <i>3.40000</i>	3.65%
AC	- Navient Corp Com <i>63938C108 / NAVI</i>	6,200.000	.14	90,334.00 <i>14.570</i>	115,444.00 <i>18.620</i>	25,110.00	.02		3,968.00 <i>0.64000</i>	3.44%
AC	- Blue Owl Capital Corporation <i>69121K104 / OBDC</i>	8,300.000	.15	114,473.17 <i>13.792</i>	122,508.00 <i>14.760</i>	8,034.83	.02	2,905.00	11,620.00 <i>1.40000</i>	9.49%
AC	- Paypal Hldgs Inc Com <i>70450Y103 / PYPL</i>	2,700.000	.20	205,398.96 <i>76.074</i>	165,807.00 <i>61.410</i>	- 39,591.96	.03			
AC	- Stifel Finl Corp Com <i>860630102 / SF</i>	1,900.000	.16	112,773.33 <i>59.354</i>	131,385.00 <i>69.150</i>	18,611.67	.03		2,736.00 <i>1.44000</i>	2.08%
AC	- Voya Finl Inc Com <i>929089100 / VOYA</i>	1,000.000	.09	42,098.84 <i>42.099</i>	72,960.00 <i>72.960</i>	30,861.16	.01		1,600.00 <i>1.60000</i>	2.19%
AC	- Wells Fargo & Co New Com <i>949746101 / WFC</i>	7,500.000	.45	296,435.50 <i>39.525</i>	369,150.00 <i>49.220</i>	72,714.50	.08		10,500.00 <i>1.40000</i>	2.84%
AC	- Western Un Co Com <i>959802109 / WU</i>	5,600.000	.08	114,335.22 <i>20.417</i>	66,752.00 <i>11.920</i>	- 47,583.22	.01		5,264.00 <i>0.94000</i>	7.89%
AC	- Zions Bancorporation, N.A. <i>989701107 / ZION</i>	1,800.000	.10	84,993.66 <i>47.219</i>	78,966.00 <i>43.870</i>	- 6,027.66	.02		2,952.00 <i>1.64000</i>	3.74%
Total Financials			5.22	3,279,387.49	4,280,672.40	1,001,284.91	.87	5,539.60	127,978.00	2.99%
Health Care										
AC	- Jazz Pharmaceuticals PLC <i>G50871105 / JAZZ</i>	790.000	.12	101,762.32 <i>128.813</i>	97,170.00 <i>123.000</i>	- 4,592.32	.02			
AC	- Inmode LTD Shs <i>M5425M103 / INMD</i>	3,300.000	.09	129,591.29 <i>39.270</i>	73,392.00 <i>22.240</i>	- 56,199.29	.01			
AC	- Abbvie Inc Com <i>00287Y109 / ABBV</i>	600.000	.11	37,452.43 <i>62.421</i>	92,982.00 <i>154.970</i>	55,529.57	.02		3,720.00 <i>6.20000</i>	4.00%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Amgen Inc Com <i>031162100 / AMGN</i>	1,200.000	.42	116,104.94 <i>96.754</i>	345,624.00 <i>288.020</i>	229,519.06	.07		10,800.00 <i>9.00000</i>	3.12%
AC	- Bristol Myers Squibb Co Com <i>110122108 / BMY</i>	5,300.000	.33	305,901.86 <i>57.717</i>	271,943.00 <i>51.310</i>	- 33,958.86	.06		12,720.00 <i>2.40000</i>	4.68%
AC	- CVS Health Corporation <i>126650100 / CVS</i>	4,200.000	.40	308,927.09 <i>73.554</i>	331,632.00 <i>78.960</i>	22,704.91	.07		11,172.00 <i>2.66000</i>	3.37%
AC	- Cardinal Health Inc Com <i>14149Y108 / CAH</i>	1,500.000	.18	122,466.59 <i>81.644</i>	151,200.00 <i>100.800</i>	28,733.41	.03	750.90	3,003.00 <i>2.00200</i>	1.99%
AC	- Centene Corp Del Com <i>15135B101 / CNC</i>	1,700.000	.15	115,520.65 <i>67.953</i>	126,157.00 <i>74.210</i>	10,636.35	.03			
AC	- Gilead Sciences Inc Com <i>375558103 / GILD</i>	2,800.000	.28	273,831.34 <i>97.797</i>	226,828.00 <i>81.010</i>	- 47,003.34	.05		8,400.00 <i>3.00000</i>	3.70%
AC	- HCA Healthcare, Inc. <i>40412C101 / HCA</i>	800.000	.26	59,889.05 <i>74.861</i>	216,544.00 <i>270.680</i>	156,654.95	.04		1,920.00 <i>2.40000</i>	.89%
AC	- Incyte Corp Com <i>45337C102 / INCY</i>	2,000.000	.15	113,193.87 <i>56.597</i>	125,580.00 <i>62.790</i>	12,386.13	.03			
AC	- Johnson & Johnson Com <i>478160104 / JNJ</i>	1,110.000	.21	180,357.59 <i>162.484</i>	173,981.40 <i>156.740</i>	- 6,376.19	.04		5,283.00 <i>4.76000</i>	3.04%
AC	- Lantheus Hldgs Inc Com <i>516544103 / LNTH</i>	700.000	.05	38,671.31 <i>55.245</i>	43,400.00 <i>62.000</i>	4,728.69	.01			
AC	- McKesson Corp Com <i>58155Q103 / MCK</i>	600.000	.34	85,992.19 <i>143.320</i>	277,788.00 <i>462.980</i>	191,795.81	.06	372.00	1,488.00 <i>2.48000</i>	.54%
AC	- Merck & Co Inc New Com <i>58933Y105 / MRK</i>	5,600.000	.74	306,608.26 <i>54.751</i>	610,512.00 <i>109.020</i>	303,903.74	.12	4,312.00	17,248.00 <i>3.08000</i>	2.83%
AC	- Organon & Co Common Stock <i>68622V106 / OGN</i>	480.000	.01	10,557.05 <i>21.994</i>	6,921.60 <i>14.420</i>	- 3,635.45	.00		537.00 <i>1.12000</i>	7.77%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Pfizer Inc Com <i>717081103 / PFE</i>	9,700.000	.34	274,706.33 <i>28.320</i>	279,263.00 <i>28.790</i>	4,556.67	.06		16,296.00 <i>1.68000</i>	5.84%
AC	- Universal Health Svcs Inc Cl B <i>913903100 / UHS</i>	600.000	.11	78,686.49 <i>131.144</i>	91,464.00 <i>152.440</i>	12,777.51	.02		480.00 <i>0.80000</i>	.52%
AC	- Viatris Inc Com <i>92556V106 / VTRS</i>	1,141.000	.02	13,165.75 <i>11.539</i>	12,357.03 <i>10.830</i>	- 808.72	.00		547.00 <i>0.48000</i>	4.43%
Total Health Care			4.33	2,673,386.40	3,554,739.03	881,352.63	.72	5,434.90	93,614.00	2.63%
Industrials										
AC	- Agco Corp Del Com <i>001084102 / AGCO</i>	1,700.000	.25	212,180.85 <i>124.812</i>	206,397.00 <i>121.410</i>	- 5,783.85	.04		1,972.00 <i>1.16000</i>	.96%
AC	- Acuity Brands Inc Com <i>00508Y102 / AYI</i>	550.000	.14	62,567.44 <i>113.759</i>	112,656.50 <i>204.830</i>	50,089.06	.02		286.00 <i>0.52000</i>	.25%
AC	- Alaska Air Group Inc Com <i>011659109 / ALK</i>	2,600.000	.12	113,627.78 <i>43.703</i>	101,582.00 <i>39.070</i>	- 12,045.78	.02			
AC	- CSG Systems Intl Inc Com <i>126349109 / CSGS</i>	2,000.000	.13	34,478.64 <i>17.239</i>	106,420.00 <i>53.210</i>	71,941.36	.02		2,240.00 <i>1.12000</i>	2.10%
AC	- Cummins Inc Com <i>231021106 / CMI</i>	900.000	.26	144,643.80 <i>160.715</i>	215,613.00 <i>239.570</i>	70,969.20	.04		6,048.00 <i>6.72000</i>	2.81%
AC	- Delta Air Lines Inc Del Com New <i>247361702 / DAL</i>	2,900.000	.14	123,939.19 <i>42.738</i>	116,667.00 <i>40.230</i>	- 7,272.19	.02		1,160.00 <i>0.40000</i>	.99%
AC	- Deluxe Corp Com <i>248019101 / DLX</i>	2,000.000	.05	65,915.45 <i>32.958</i>	42,900.00 <i>21.450</i>	- 23,015.45	.01		2,400.00 <i>1.20000</i>	5.59%
AC	- Fedex Corp Com <i>31428X106 / FDX</i>	1,000.000	.31	212,369.51 <i>212.370</i>	252,970.00 <i>252.970</i>	40,600.49	.05	1,260.00	5,040.00 <i>5.04000</i>	1.99%
AC	- Huntington Ingalls Inds Inc Com <i>446413106 / HII</i>	600.000	.19	124,901.72 <i>208.170</i>	155,784.00 <i>259.640</i>	30,882.28	.03		3,120.00 <i>5.20000</i>	2.00%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Lockheed Martin Corp Com <i>539830109 / LMT</i>	400.000	.22	147,860.39 <i>369.651</i>	181,296.00 <i>453.240</i>	33,435.61	.04		5,040.00 <i>12.60000</i>	2.78%
AC	- Manpower Group Inc <i>56418H100 / MAN</i>	1,300.000	.13	95,295.05 <i>73.304</i>	103,311.00 <i>79.470</i>	8,015.95	.02		3,822.00 <i>2.94000</i>	3.70%
AC	- Oshkosh Truck Corp Com <i>688239201 / OSK</i>	1,080.000	.14	93,946.97 <i>86.988</i>	117,082.80 <i>108.410</i>	23,135.83	.02		1,771.00 <i>1.64000</i>	1.51%
AC	- Owens Corning New Com <i>690742101 / OC</i>	1,200.000	.22	71,546.89 <i>59.622</i>	177,876.00 <i>148.230</i>	106,329.11	.04		2,880.00 <i>2.40000</i>	1.62%
AC	- Ss&c Technologies Hldgs Inc Com <i>78467J100 / SSNC</i>	2,500.000	.19	185,211.87 <i>74.085</i>	152,775.00 <i>61.110</i>	- 32,436.87	.03		2,400.00 <i>0.96000</i>	1.57%
AC	- Science Applicatns Intl CP New Com <i>808625107 / SAIC</i>	1,000.000	.15	79,175.34 <i>79.175</i>	124,320.00 <i>124.320</i>	45,144.66	.03		1,480.00 <i>1.48000</i>	1.19%
AC	- Textron Inc Com <i>883203101 / TXT</i>	2,650.000	.26	158,718.46 <i>59.894</i>	213,113.00 <i>80.420</i>	54,394.54	.04	39.00	212.00 <i>0.08000</i>	.10%
AC	- Timken Co Com <i>887389104 / TKR</i>	1,900.000	.19	103,259.50 <i>54.347</i>	152,285.00 <i>80.150</i>	49,025.50	.03		2,508.00 <i>1.32000</i>	1.65%
AC	- United Airlines Holdings, Inc. <i>910047109 / UAL</i>	2,600.000	.13	117,988.39 <i>45.380</i>	107,276.00 <i>41.260</i>	- 10,712.39	.02			
Total Industrials			3.22	2,147,627.24	2,640,324.30	492,697.06	.54	1,299.00	42,379.00	1.61%
Information Technology										
AC	- Amdocs LTD Com <i>G02602103 / DOX</i>	2,100.000	.23	114,096.83 <i>54.332</i>	184,569.00 <i>87.890</i>	70,472.17	.04	913.50	3,654.00 <i>1.74000</i>	1.98%
AC	- Adeia Inc Com <i>00676P107 / ADEA</i>	10,500.000	.16	89,004.14 <i>8.477</i>	130,095.00 <i>12.390</i>	41,090.86	.03		2,100.00 <i>0.20000</i>	1.61%
AC	- Amkor Technology Inc Com <i>031652100 / AMKR</i>	3,300.000	.13	69,315.18 <i>21.005</i>	109,791.00 <i>33.270</i>	40,475.82	.02		1,039.00 <i>0.31500</i>	.95%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Applied Matls Inc Com <i>038222105 / AMAT</i>	2,200.000	.43	54,521.46 24.782	356,554.00 162.070	302,032.54	.07		2,816.00 1.28000	.79%
AC	- Arrow Electrs Inc Com <i>042735100 / ARW</i>	1,700.000	.25	134,765.36 79.274	207,825.00 122.250	73,059.64	.04			
AC	- Avnet Inc Com <i>053807103 / AVT</i>	3,000.000	.18	126,729.84 42.243	151,200.00 50.400	24,470.16	.03		3,720.00 1.24000	2.46%
AC	- Cisco Sys Inc Com <i>17275R102 / CSCO</i>	6,100.000	.38	151,275.76 24.799	308,172.00 50.520	156,896.24	.06		9,516.00 1.56000	3.09%
AC	- Cognizant Tech Solutions Crp Com <i>192446102 / CTSH</i>	3,592.000	.33	217,608.54 60.581	271,303.76 75.530	53,695.22	.06		4,166.00 1.16000	1.54%
AC	- Consensus Cloud Solutions Inc Com <i>20848V105 / CCSI</i>	100.000	.00	2,949.20 29.492	2,621.00 26.210	- 328.20	.00			
AC	- Dxc Technology Co Com <i>23355L106 / DXC</i>	5,100.000	.14	269,604.45 52.864	116,637.00 22.870	- 152,967.45	.02			
AC	- Dell Technologies Inc Cl C <i>24703L202 / DELL</i>	4,900.000	.46	166,077.31 33.893	374,850.00 76.500	208,772.69	.08		7,252.00 1.48000	1.93%
AC	- Diodes Inc Com <i>254543101 / DIOD</i>	2,240.000	.22	196,573.14 87.756	180,364.80 80.520	- 16,208.34	.04			
AC	- Dropbox Inc Cl A <i>26210C104 / DBX</i>	5,800.000	.21	155,687.89 26.843	170,984.00 29.480	15,296.11	.03			
AC	- Hp Inc Com <i>40434L105 / HPQ</i>	9,600.000	.35	124,091.97 12.926	288,864.00 30.090	164,772.03	.06	2,645.76	10,579.00 1.10200	3.66%
AC	- Hewlett Packard Enterprise Co Com <i>42824C109 / HPE</i>	11,400.000	.24	158,519.99 13.905	193,572.00 16.980	35,052.01	.04	1,482.00	5,928.00 0.52000	3.06%
AC	- Intel Corp Com <i>458140100 / INTC</i>	5,100.000	.31	157,359.38 30.855	256,275.00 50.250	98,915.62	.05		2,550.00 0.50000	1.00%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

Asset and Liability Positions 12/31/23										
Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / <i>Unit Price</i>	Total Market / <i>Unit Price</i>	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- International Business Machs Corp Com <i>459200101 / IBM</i>	1,500.000	.30	230,537.39 <i>153.692</i>	245,325.00 <i>163.550</i>	14,787.61	.05		9,960.00 <i>6.64000</i>	4.06%
AC	- Jabil, Inc <i>466313103 / JBL</i>	2,200.000	.34	30,368.32 <i>13.804</i>	280,280.00 <i>127.400</i>	249,911.68	.06		704.00 <i>0.32000</i>	.25%
AC	- Juniper Networks Inc Com <i>48203R104 / JNPR</i>	3,800.000	.14	111,264.51 <i>29.280</i>	112,024.00 <i>29.480</i>	759.49	.02		3,344.00 <i>0.88000</i>	2.99%
AC	- Gen Digital Inc Com <i>668771108 / GEN</i>	10,200.000	.28	190,538.09 <i>18.680</i>	232,764.00 <i>22.820</i>	42,225.91	.05		5,100.00 <i>0.50000</i>	2.19%
AC	- Oracle Corp Com <i>68389X105 / ORCL</i>	2,000.000	.26	101,853.70 <i>50.927</i>	210,860.00 <i>105.430</i>	109,006.30	.04		3,200.00 <i>1.60000</i>	1.52%
AC	- Qualcomm Inc Com <i>747525103 / QCOM</i>	2,180.000	.38	300,487.78 <i>137.838</i>	315,293.40 <i>144.630</i>	14,805.62	.06		6,976.00 <i>3.20000</i>	2.21%
AC	- Sanmina Corporation Com <i>801056102 / SANM</i>	2,100.000	.13	54,755.88 <i>26.074</i>	107,877.00 <i>51.370</i>	53,121.12	.02			
AC	- Skyworks Solutions Inc Com <i>83088M102 / SWKS</i>	2,000.000	.27	215,246.72 <i>107.623</i>	224,840.00 <i>112.420</i>	9,593.28	.05		5,440.00 <i>2.72000</i>	2.42%
AC	- TD Synnex Corporation <i>87162W100 / SNX</i>	1,100.000	.14	113,886.76 <i>103.533</i>	118,371.00 <i>107.610</i>	4,484.24	.02		1,760.00 <i>1.60000</i>	1.49%
AC	- Vishay Intertechnology Inc Com <i>928298108 / VSH</i>	3,900.000	.11	42,574.55 <i>10.917</i>	93,483.00 <i>23.970</i>	50,908.45	.02		1,560.00 <i>0.40000</i>	1.67%
AC	- Vontier Corporation Com <i>928881101 / VNT</i>	3,500.000	.15	121,377.55 <i>34.679</i>	120,925.00 <i>34.550</i>	- 452.55	.02		350.00 <i>0.10000</i>	.29%
AC	- Xerox Holdings Corp Com New <i>98421M106 / XRX</i>	4,925.000	.11	174,418.02 <i>35.415</i>	90,275.25 <i>18.330</i>	- 84,142.77	.02	1,231.25	4,925.00 <i>1.00000</i>	5.46%
Total Information Technology			6.65	3,875,489.71	5,455,995.21	1,580,505.50	1.11	6,272.51	96,639.00	1.77%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Materials										
AC	- Lyondellbasell Industries N V Shs A <i>N53745100 / LYB</i>	1,900.000	.22	196,794.70 <i>103.576</i>	180,652.00 <i>95.080</i>	- 16,142.70	.04		9,500.00 <i>5.00000</i>	5.26%
AC	- Berry Global Group Inc. <i>08579W103 / BERY</i>	1,800.000	.15	98,256.10 <i>54.587</i>	121,302.00 <i>67.390</i>	23,045.90	.02		1,980.00 <i>1.10000</i>	1.63%
AC	- Eastman Chem Co Com <i>277432100 / EMN</i>	1,300.000	.14	83,007.21 <i>63.852</i>	116,766.00 <i>89.820</i>	33,758.79	.02	1,053.00	4,212.00 <i>3.24000</i>	3.61%
AC	- Greif Bros Corp Cl A <i>397624107 / GEF</i>	1,300.000	.10	41,100.66 <i>31.616</i>	85,267.00 <i>65.590</i>	44,166.34	.02	676.00	2,704.00 <i>2.08000</i>	3.17%
AC	- Huntsman Corp Com <i>447011107 / HUN</i>	3,800.000	.12	61,294.48 <i>16.130</i>	95,494.00 <i>25.130</i>	34,199.52	.02		3,610.00 <i>0.95000</i>	3.78%
AC	- Ingevity Corp Com <i>45688C107 / NGVT</i>	1,790.000	.10	121,284.46 <i>67.757</i>	84,523.80 <i>47.220</i>	- 36,760.66	.02			
AC	- Mativ Holdings, Inc. <i>808541106 / MATV</i>	2,000.000	.04	66,994.32 <i>33.497</i>	30,620.00 <i>15.310</i>	- 36,374.32	.01		800.00 <i>0.40000</i>	2.61%
AC	- Sylvamo Corp Common Stock <i>871332102 / SLVM</i>	1,600.000	.10	69,695.89 <i>43.560</i>	78,576.00 <i>49.110</i>	8,880.11	.02		1,920.00 <i>1.20000</i>	2.44%
AC	- Westrock Co Com <i>96145D105 / WRK</i>	1,400.000	.07	66,140.41 <i>47.243</i>	58,128.00 <i>41.520</i>	- 8,012.41	.01		1,694.00 <i>1.21000</i>	2.91%
Total Materials			1.04	804,568.23	851,328.80	46,760.57	.17	1,729.00	26,420.00	3.10%
Communication Services										
AC	- Amc Networks Inc Cl A <i>00164V103 / AMCX</i>	2,100.000	.05	133,224.37 <i>63.440</i>	39,459.00 <i>18.790</i>	- 93,765.37	.01			
AC	- AT&T Inc Com <i>00206R102 / T</i>	17,100.000	.35	366,219.01 <i>21.416</i>	286,938.00 <i>16.780</i>	- 79,281.01	.06		18,981.00 <i>1.11000</i>	6.62%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

Asset and Liability Positions 12/31/23										
Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / <i>Unit Price</i>	Total Market / <i>Unit Price</i>	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Comcast Corp Cl A <i>20030N101 / CMCSA</i>	10,600.000	.57	414,458.43 <i>39.100</i>	464,810.00 <i>43.850</i>	50,351.57	.09		12,296.00 <i>1.16000</i>	2.65%
AC	- Meta Platform, Inc. <i>30303M102 / META</i>	1,100.000	.47	203,126.85 <i>184.661</i>	389,356.00 <i>353.960</i>	186,229.15	.08			
AC	- Fox Corp Cl A Com <i>35137L105 / FOXA</i>	5,200.000	.19	198,613.61 <i>38.195</i>	154,284.00 <i>29.670</i>	- 44,329.61	.03		2,704.00 <i>0.52000</i>	1.75%
AC	- Playtika Hldg Corp Com <i>72815L107 / PLTK</i>	11,910.000	.13	109,780.39 <i>9.217</i>	103,855.20 <i>8.720</i>	- 5,925.19	.02			
AC	- Tegna Inc Com <i>87901J105 / TGNA</i>	7,000.000	.13	120,737.52 <i>17.248</i>	107,100.00 <i>15.300</i>	- 13,637.52	.02	796.25	3,185.00 <i>0.45500</i>	2.97%
AC	- Verizon Communications Inc Com <i>92343V104 / VZ</i>	7,700.000	.35	392,073.25 <i>50.919</i>	290,290.00 <i>37.700</i>	- 101,783.25	.06		20,482.00 <i>2.66000</i>	7.06%
AC	- Paramount Global <i>92556H206 / PARA</i>	6,260.000	.11	309,631.12 <i>49.462</i>	92,585.40 <i>14.790</i>	- 217,045.72	.02	313.00	1,252.00 <i>0.20000</i>	1.35%
Total Communication Services			2.35	2,247,864.55	1,928,677.60	- 319,186.95	.39	1,109.25	58,900.00	3.05%
Utilities										
AC	- NRG Energy Inc Com New <i>629377508 / NRG</i>	3,900.000	.25	126,676.93 <i>32.481</i>	201,630.00 <i>51.700</i>	74,953.07	.04		5,889.00 <i>1.51000</i>	2.92%
AC	- Vistra Corp <i>92840M102 / VST</i>	7,800.000	.37	155,218.07 <i>19.900</i>	300,456.00 <i>38.520</i>	145,237.93	.06		6,645.00 <i>0.85200</i>	2.21%
Total Utilities			.61	281,895.00	502,086.00	220,191.00	.10	0.00	12,534.00	2.50%
Total Common Stocks			30.29	20,093,393.25	24,838,411.14	4,745,017.89	5.05	30,754.88	618,912.00	2.49%

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

Asset and Liability Positions 12/31/23										
Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / <i>Unit Price</i>	Total Market / <i>Unit Price</i>	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Equity Funds										
International										
AE	- Vanguard Total International Stock Index Fund #1869 Last Priced 12/28/2023 921909784 / VTSNX	116,323.880	17.63	15,116,419.92 129.951	14,455,568.57 124.270	- 660,851.35	2.94		469,017.00 4.03200	3.24%
AB	- William Blair International Leaders CI R6 #2272 969251685 / WILJX	763,555.608	18.27	13,238,313.69 17.338	14,980,961.03 19.620	1,742,647.34	3.04		73,996.00 0.09691	.49%
Total International			35.89	28,354,733.61	29,436,529.60	1,081,795.99	5.98	0.00	543,013.00	1.84%
Other										
AE	- NTGI-QM Coltv Daily Structured Small Cap Fd CF1030430	72,288.580	33.82	8,976,333.50 124.174	27,738,212.47 383.715	18,761,878.97	5.64			
Total Other			33.82	8,976,333.50	27,738,212.47	18,761,878.97	5.64	0.00	0.00	.00%
Total Equity Funds			69.71	37,331,067.11	57,174,742.07	19,843,674.96	11.62	0.00	543,013.00	.95%
Total Equity			100.00	57,424,460.36	82,013,153.21	24,588,692.85	16.67	30,754.88	1,161,925.00	1.42%
Fixed Income										
Fixed Income Funds Taxable										
AH	- Loomis Sayles Core Plus Fixed Income Fd CIT - CI B 54340A988	3,276,217.056	78.02	45,232,719.77 13.806	54,516,251.81 16.640	9,283,532.04	11.08			
AD	- Ullico Separate Account J Last Priced 12/01/2023 90374A916	868,711.223	21.98	6,629,322.31 7.631	15,358,692.80 17.679	8,729,370.49	3.12			

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

Asset and Liability Positions
12/31/23

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Total Taxable			100.00	51,862,042.08	69,874,944.61	18,012,902.53	14.20	0.00	0.00	.00%
Total Fixed Income Funds			100.00	51,862,042.08	69,874,944.61	18,012,902.53	14.20	0.00	0.00	.00%
Total Fixed Income			100.00	51,862,042.08	69,874,944.61	18,012,902.53	14.20	0.00	0.00	.00%
Real Estate										
AD	- Afl-Cio Housing Investment Trust <i>RE1073239</i>	8,682.685	14.84	9,848,819.79 <i>1,134.306</i>	8,454,243.56 <i>973.690</i>	- 1,394,576.23	1.72			
AG	- Afl-Cio Building Investment Trust Last Priced 11/01/2023 <i>RE1073247</i>	1,572.667	15.92	3,298,305.67 <i>2,097.269</i>	9,070,136.22 <i>5,767.359</i>	5,771,830.55	1.84			
AG	- Multi-Employer Property Trust Last Priced 10/01/2023 <i>RE1076315</i>	1,166.687	28.41	4,232,718.20 <i>3,627.981</i>	16,187,656.49 <i>13,874.892</i>	11,954,938.29	3.29			
AG	- JPM lif ERISA Hedged LP Last Priced 12/28/2023 <i>RE1126789</i>	25,601,329.840	40.84	23,096,342.57 <i>0.902</i>	23,271,685.63 <i>0.909</i>	175,343.06	4.73			
Total Real Estate			100.00	40,476,186.23	56,983,721.90	16,507,535.67	11.58	0.00	0.00	.00%
Other Assets										
Limited Partnerships										
AG	- Boyd Watterson State Government Fund LP Rest. Cash Last Priced 12/19/2023 <i>09689A932</i>	1.000	5.86	15,000,000.00 <i>5,000,000.000</i>	15,000,000.00	0.00	3.05			
AG	- Gcm Grosvenor Multi-Asset Class Fund II, L.P. Last Priced 12/28/2023 <i>36194A917</i>	1,000.000	8.01	12,129,493.95 <i>12,129.494</i>	20,518,985.16 <i>20,518.985</i>	8,389,491.21	4.17			

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

Asset and Liability Positions
12/31/23

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AE	- Global Alpha Intl Small Cap Fund LP 37890A920	1,000.000	5.13	10,998,899.55 10,998.900	13,126,519.68 13,126.519	2,127,620.13	2.67			
AG	- Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 2018) LP Last Priced 11/10/2023 40749A976	1,000.000	1.73	4,913,620.00 4,913.620	4,437,280.00 4,437.280	- 476,340.00	.90			
AG	- Mesirov Financial Private Equity VII-A LP Last Priced 12/28/2023 59071B949	1,000.000	6.61	9,806,335.00 9,806.335	16,931,068.00 16,931.068	7,124,733.00	3.44			
AE	- Northern Trust S&P 500 Index Fund 66580A916	8,760.510	62.14	91,772,120.07 10,475.660	159,154,716.96 18,167.289	67,382,596.89	32.34			
AE	- Northern Trust S&P 400 Index Fund 66580A924	63,678.850	3.17	6,998,047.14 109.896	8,106,890.71 127.309	1,108,843.57	1.65			
AG	- Ullico Infrastructure Tax Exempt Fund LP Last Priced 12/01/2023 90374B922	71,024.090	7.36	12,844,242.25 180.843	18,847,259.42 265.364	6,003,017.17	3.83			
Total Limited Partnerships			100.00	164,462,757.96	256,122,719.93	91,659,961.97	52.05	0.00	0.00	.00%
Total Other Assets			100.00	164,462,757.96	256,122,719.93	91,659,961.97	52.05	0.00	0.00	.00%
Cash Equivalent										
AB	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AC	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AD	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AE	- Cash	0.000	.00	0.00	0.00	0.00	.00			

Cement Masons 502 Pension-Rollup

Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AF	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AG	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AH	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AJ	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AE	- Northern Trust Cash Balance Last Priced 11/30/2023 CF1023088	1,002.380	.00	1,002.38 1.000	1,002.38	0.00	.00			
AG	- US Real Estate Investment Fund CF1030919	9,844.096	44.96	11,304,044.07 1,148.307	12,293,477.00 1,248.817	989,432.93	2.50			
AB	- GS Fin Sq Gov #465 38141W273 / FGTXX	11,567,039.740	42.30	11,567,039.74 1.000	11,567,039.74 1.000	0.00	2.35	41,381.80	607,022.00 0.05247	5.25%
AC	- GS Fin Sq Gov #465 38141W273 / FGTXX	32,963.500	.12	32,963.50 1.000	32,963.50 1.000	0.00	.01	788.61	1,729.00 0.05247	5.25%
AE	- GS Fin Sq Gov #465 38141W273 / FGTXX	55,112.230	.20	55,112.23 1.000	55,112.23 1.000	0.00	.01	245.25	2,892.00 0.05247	5.25%
AF	- GS Fin Sq Gov #465 38141W273 / FGTXX	675.660	.00	675.66 1.000	675.66 1.000	0.00	.00	3.01	35.00 0.05247	5.25%
AG	- GS Fin Sq Gov #465 38141W273 / FGTXX	3,394,358.420	12.41	3,394,358.42 1.000	3,394,358.42 1.000	0.00	.69	12,065.73	178,131.00 0.05247	5.25%
AH	- GS Fin Sq Gov #465 38141W273 / FGTXX	1,190.690	.00	1,190.69 1.000	1,190.69 1.000	0.00	.00	5.30	62.00 0.05247	5.25%
AJ	- GS Fin Sq Gov #465 38141W273 / FGTXX	0.170	.00	0.17 1.000	0.17 1.000	0.00	.00		0.05247	5.25%
Total Cash Equivalent			100.00	26,356,386.86	27,345,819.79	989,432.93	5.56	54,489.70	789,871.00	2.89%

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Pension Plan of Cement Masons' Union Local No. 502	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of the Pension Plan of Cement Masons' Union Local No. 502	D Employer Identification Number (EIN) 51-6034597

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 443,789,055
(2) Actuarial value of assets for funding standard account.....	1b(2) 483,581,234
c (1) Accrued liability for plan using immediate gain methods	1c(1) 499,621,386
(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) 499,621,386
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) 855,638,397
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 21,554,369
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 37,154,276
(3) Expected plan disbursements for the plan year	1d(3) 35,547,670

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

SIGN HERE  Signature of actuary Kenneth Densmore Type or print name of actuary Horizon Actuarial Services, LLC Firm name 990 Hammond Drive, Suite 220 Atlanta GA 30328 Address of the firm	7/16/2024 Date 2308324 Most recent enrollment number 678-317-4128 Telephone number (including area code)
--	--

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	443,789,055
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,413	411,610,127
(2) For terminated vested participants	568	95,133,986
(3) For active participants:		
(a) Non-vested benefits		16,066,928
(b) Vested benefits		332,827,356
(c) Total active	1,207	348,894,284
(4) Total	3,188	855,638,397
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.86 %

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
	35,350,769				
Totals ▶			3(b)	35,350,769	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	96.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- 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	2.55 %
	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)	6P
(2) Females	6c(2)	6FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,024,697
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 4,854,422	- 484,771
4	- 10,126,570	- 1,011,257

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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

10,036,219

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)

224,344,077

29,860,437

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

2,593,283

e Total charges. Add lines 9a through 9d

9e

42,489,939

Credits to funding standard account:

f Prior year credit balance, if any

9f

138,970,561

g Employer contributions. Total from column (b) of line 3

9g

35,350,769

Outstanding balance

h Amortization credits as of valuation date

9h

69,333,364

9,803,208

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

9i

10,819,195

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

218,153,652

(2) "RPA '94" override (90% current liability FFL)

9j(2)

299,010,468

(3) FFL credit

9j(3)

0

k **(1)** Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

194,943,733

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

9m

152,453,794

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

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current 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

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

Schedule MB

Statement by Enrolled Actuary

Plan Sponsor: Board of Trustees of the Pension Plan of Cement Masons' Union Local No. 502
EIN / PN: 51-6034597 / 001
Plan Year: Beginning January 1, 2023 and ending December 31, 2023
Plan Name: Pension Plan of Cement Masons' Union Local No. 502
Enrolled Actuary: Kenneth N. Densmore
Enrollment Number: 23-08324

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

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

Attached as separate exhibits are:

- Line 6 - Statement of Actuarial Assumptions/Methods
- Line 6 - Summary of Plan Provisions
- Line 8b(1) - Schedule of Projection of Expected Benefit Payments
- Line 8b(2) - Schedule of Active Participant Data
- Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h - Schedule of Funding Standard Account Bases
- Line 11 - Justification for Change in Actuarial Assumptions

u:\cement 502\2024\gov\2023 schedule mb\cm502_2023_schmb_attach v1.docx



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name	Pension Plan of Cement Masons' Union Local No. 502
Plan Sponsor	Board of Trustees of the Pension Plan of Cement Masons' Union Local No. 502
EIN / PN	51-6034597 / 001
Interest Rates	6.50% per annum, compounded annually, net of investment expense for determining costs and liabilities. 2.55% per annum for determining Current Liability The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment. The interest rate assumption used to measure Current Liability represents the maximum rate permitted under the Internal Revenue Code, 105% the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Non-Disabled Mortality	The sex distinct RP-2014 Blue-Collar Mortality Tables, adjusted to base year 2006, then projected with 100% of Scale MP-2021 to 2021 and then projected generationally with 50% of Scale MP-2021 thereafter. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disabled Mortality

The sex distinct RP-2014 Disabled Mortality Tables, adjusted to base year 2006, then projected with 100% of Scale MP-2021 to 2021 and then projected generationally with 50% of Scale MP-2021 thereafter.

The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Age

Cement Masons:

Active participants: Rates based on the following schedule:

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

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

Plasterers:

Active participants: Rates based on the following schedule:

Age	If Eligible for Reduced Retirement	If Eligible for Unreduced Retirement
58	15%	N/A
59	5%	N/A
60	5%	60%
61	5%	60%
62+	100%	100%

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

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

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Withdrawal

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

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

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

Disability

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

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

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

Operating Expenses

The prior year's expenses increased by 3%, payable at the beginning of the year, was added to the Normal Cost. The amount included this year for Operating Expenses is \$1,024,697, as of the beginning of the year.

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

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each Active Participant will work 1,450 hours per year.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Contribution Rates

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

Cement Masons:

\$18.74 – January 1, 2023 to May 31, 2023

\$19.00 – June 1, 2023 to December 31, 2023

Plasterers:

\$13.68 – January 1, 2023 to May 31, 2023

\$14.33 – June 1, 2023 to December 31, 2023

Reemployment

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

Form of Payment

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

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

Marriage

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

Spouse Ages

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

Partial Lump Sum

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

2022 Lump Sum Segment rates = 1.02% / 2.72% / 3.08%

2023 Lump Sum Segment rates = 5.09% / 5.60% / 5.41%

Cost Method

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

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Asset Valuation Method</i>	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 25% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
<i>Participant Data</i>	Participant census data as of January 1, 2023 was provided by the Plan Administrator.
<i>Missing or Incomplete Participant Data</i>	Assumptions were made to adjust for missing or incomplete data based on Participants with similar known characteristics.
<i>Benefits Not Included in Valuation</i>	None.
<i>Financial Information</i>	Financial information was obtained from the audited financial statements as of December 31, 2022.
<i>Nature of Actuarial Calculations</i>	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Schedule MB, Line 6

Summary of Plan Provisions

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

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

<i>Plan Name</i>	Pension Plan of Cement Masons' Union Local No. 502
<i>Plan Sponsor</i>	Board of Trustees of the Pension Plan of Cement Masons' Union Local No. 502
<i>EIN / PN</i>	51-6034597 / 001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is August 30, 1956. The latest restatement of the Plan is January 1, 2020. The most recent amendment to the Plan is effective December 31, 2022.
<i>Plan Year</i>	The twelve-month period beginning January 1 and ending December 31.
<i>Employers</i>	A participating Employer is any entity that is a member of the Concrete Contractors Association of Greater Chicago, the Builders Association of Chicago, or the Illinois Road Builders Association; or has a collective bargaining agreement with the union requiring period contributions to be made; or signs a copy of the Trust Agreement or executes a Participation Agreement to be bound by the terms of the Trust Agreement.
<i>Covered Employment</i>	Hours of service for which employer contributions are required to be made to the Plan.

Schedule MB, Line 6

Summary of Plan Provisions

Participants

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

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

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

Pension Credits

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

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

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

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

Schedule MB, Line 6

Summary of Plan Provisions

Benefit Units

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

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



Schedule MB, Line 6

Summary of Plan Provisions

Accrued Benefit

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

On and after January 1, 2022	\$10.00
January 1, 2011 to December 31, 2021	\$9.00
January 1, 2001 to December 31, 2010	\$10.00
January 1, 1985 to December 31, 2000	\$9.00
January 1, 1974 to December 31, 1984	\$3.50
Before January 1, 1974	\$8.00

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

On and after January 1, 2022	\$10.00
January 1, 2021 to December 31, 2021	\$9.00
January 1, 2020 to December 31, 2020	\$8.00
January 1, 2019 to December 31, 2019	\$7.00
January 1, 2018 to December 31, 2018	\$6.00
July 1, 2015 to December 31, 2017	\$4.50

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

On and after January 1, 2022	\$85.00
January 1, 2020 to December 31, 2021	\$75.00
January 1, 2019 to December 31, 2019	\$72.50
January 1, 2016 to December 31, 2018	\$65.00
July 1, 2015 to December 31, 2015	\$60.00

Schedule MB, Line 6

Summary of Plan Provisions

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

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

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

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

Normal Retirement Benefit

Eligibility:
Normal Retirement Age.

Amount of Benefit:
Accrued Benefit.

Early Retirement Benefit

Eligibility:
Age 55 with 15 Pension Credits.

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

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

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

For Plasterers Participants, Accrued Benefit unreduced at age 62 or reduced by 4% per year prior to age 62 if the participant worked at least 750 hours in the year of retirement or the year prior (otherwise, the reduction is 6% per year).

Schedule MB, Line 6

Summary of Plan Provisions

Special Unreduced Early Retirement Benefit

Eligibility:
Age 60 with 30 Pension Credits.

Amount of Benefit:
Accrued Benefit unreduced for early commencement.

Disability Benefit

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

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

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

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

Vested Benefit

Eligibility:
5 years of Pension Credits.

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

For Plasterers Participants, the accrued benefit payable at Normal Retirement, or a reduced amount as early as age 58. The reduction is 6% per year from age 62, if the participant has at least 2,000 hours of service since January 1, 2000. If the participant does not have at least 2,000 hours of service since January 1, 2000, then the benefit is reduced 6% per year from Normal Retirement Age.

Schedule MB, Line 6

Summary of Plan Provisions

Supplemental Lump Sum

Eligibility:

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

Amount of Benefit:

A one-time lump sum payment as follows:

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

Normal Form of Payment

Cement Masons:

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

Plasterers:

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



Schedule MB, Line 6

Summary of Plan Provisions

Optional Forms of Payment

Optional forms of payment include:

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

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

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

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

Schedule MB, Line 6

Summary of Plan Provisions

Pre-Retirement Death Benefit (married)

Cement Masons:

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

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

Plasterers:

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

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

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

Schedule MB, Line 6

Summary of Plan Provisions

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

Cement Masons:

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

Plasterers:

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

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

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

***Changes in Plan
Provisions***

There have been no changes in plan provisions since the prior valuation.



Schedule MB, Line 8b(1)

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2023

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

Expected Benefit Payments

Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2023	6,950,379	962,193	27,697,081	35,609,653
2024	7,751,773	1,330,711	27,077,764	36,160,248
2025	8,510,267	1,482,014	26,454,826	36,447,106
2026	9,376,066	2,025,414	25,801,804	37,203,285
2027	9,739,762	1,984,597	25,157,641	36,882,000
2028	10,539,638	2,688,261	24,500,832	37,728,731
2029	11,110,088	2,785,668	23,802,235	37,697,991
2030	11,382,296	3,328,683	23,041,777	37,752,755
2031	12,048,561	3,541,195	22,275,662	37,865,419
2032	12,420,842	3,553,935	21,468,611	37,443,388
2033	12,848,597	3,807,508	20,642,747	37,298,853
2034	13,224,856	4,363,679	19,810,531	37,399,066
2035	13,888,977	3,942,733	18,955,184	36,786,894
2036	14,227,951	4,180,637	18,081,022	36,489,611
2037	14,829,916	4,214,512	17,200,597	36,245,024
2038	15,037,570	4,464,582	16,321,447	35,823,599
2039	15,051,733	4,383,794	15,416,776	34,852,303
2040	15,219,528	4,398,036	14,505,888	34,123,452
2041	15,323,389	4,462,198	13,596,469	33,382,056
2042	15,640,344	5,044,534	12,681,017	33,365,895
2043	15,684,693	4,613,094	11,767,038	32,064,824
2044	15,679,359	4,834,904	10,858,580	31,372,843
2045	15,332,042	4,792,506	9,959,636	30,084,184
2046	15,404,406	4,660,604	9,074,690	29,139,700
2047	15,190,746	4,755,382	8,208,788	28,154,915

Notes

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



Schedule MB, Line 8b(1)

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2023

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

Expected Benefit Payments

Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2048	14,809,726	4,589,982	7,367,498	26,767,206
2049	14,717,657	4,389,649	6,556,771	25,664,076
2050	14,224,191	4,149,277	5,782,731	24,156,199
2051	13,869,660	4,029,330	5,051,436	22,950,426
2052	13,333,748	3,825,926	4,368,583	21,528,256
2053	12,930,140	3,698,692	3,739,059	20,367,891
2054	12,408,005	3,547,866	3,166,530	19,122,401
2055	11,917,117	3,315,492	2,653,144	17,885,753
2056	11,450,214	3,162,332	2,199,319	16,811,865
2057	10,820,466	2,942,128	1,803,831	15,566,426
2058	10,371,463	2,777,477	1,464,114	14,613,054
2059	9,775,377	2,564,373	1,176,489	13,516,239
2060	9,106,832	2,391,323	936,434	12,434,589
2061	8,568,406	2,192,687	738,899	11,499,992
2062	7,975,312	2,011,403	578,573	10,565,288
2063	7,384,616	1,836,393	450,174	9,671,183
2064	6,815,552	1,668,580	348,640	8,832,772
2065	6,298,715	1,508,691	269,269	8,076,675
2066	5,770,444	1,357,274	207,837	7,335,555
2067	5,274,459	1,214,719	160,668	6,649,845
2068	4,799,212	1,081,262	124,642	6,005,115
2069	4,357,471	957,005	97,178	5,411,654
2070	3,936,085	841,946	76,205	4,854,236
2071	3,543,460	736,010	60,096	4,339,567
2072	3,178,223	639,073	47,605	3,864,901

Notes

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



Schedule MB, Line 8b(2)

Schedule of Active Participant Data

Measurement Date: January 1, 2023

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

Age	Stat	Years of Credited Service										Total
		Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
Under 25	Count	32	30	1	-	-	-	-	-	-	-	63
	Avg Ben	\$63	\$203									\$140
25 - 29	Count	18	42	26	-	-	-	-	-	-	-	86
	Avg Ben		\$273	\$844								\$401
30 - 34	Count	14	47	33	8	3	-	-	-	-	-	105
	Avg Ben		\$363	\$863								\$621
35 - 39	Count	10	39	33	27	19	-	-	-	-	-	128
	Avg Ben		\$324	\$977	\$1,540							\$1,012
40 - 44	Count	7	32	41	45	39	15	-	-	-	-	179
	Avg Ben		\$357	\$999	\$1,608	\$2,359						\$1,458
45 - 49	Count	8	15	26	43	37	45	12	-	-	-	186
	Avg Ben			\$946	\$1,530	\$2,263	\$3,109					\$1,965
50 - 54	Count	5	13	17	34	37	36	26	17	-	-	185
	Avg Ben				\$1,584	\$2,086	\$2,982	\$3,549				\$2,324
55 - 59	Count	1	6	14	25	28	45	28	32	18	1	198
	Avg Ben				\$1,650	\$2,257	\$2,875	\$3,878	\$4,583			\$3,102
60 - 64	Count	2	1	4	11	13	15	8	5	5	4	68
	Avg Ben											\$2,905
65 - 69	Count	-	-	1	2	1	-	-	1	2	-	7
	Avg Ben											
70 +	Count	1	-	-	1	-	-	-	-	-	-	2
	Avg Ben											
Total	Count	98	225	196	196	177	156	74	55	25	5	1,207
	Avg Ben	\$61	\$311	\$920	\$1,562	\$2,236	\$3,000	\$3,684	\$4,619	\$5,411		\$1,814



Schedule MB, Line 8b(3)

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2023

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 28,805,112	\$ 0	\$ 28,805,112
2024	28,805,112	0	28,805,112
2025	28,805,112	0	28,805,112
2026	28,805,112	0	28,805,112
2027	28,805,112	0	28,805,112
2028	28,805,112	0	28,805,112
2029	28,805,112	0	28,805,112
2030	28,805,112	0	28,805,112
2031	28,805,112	0	28,805,112
2032	28,805,112	0	28,805,112

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that hours worked will be 1.60 million in 2023 and future years.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Specifically, the contribution rate will remain at \$18.74 per hour for Cement Masons, and \$13.68 per hour for Plasterers.
- The Plan is assumed to not receive future withdrawal liability payments.



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

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

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

Charges

[Schedule MB, Line 9c]

Type	Date Established	Outstanding at 1/1/2023		Annual Payment
		Period	Balance	
Amendment	1/1/1995	2.00	\$ 677,111	\$ 349,212
Amendment	1/1/1997	4.00	1,279,036	350,567
Amendment	1/1/1998	5.00	1,241,066	280,416
Amendment	1/1/1999	6.00	5,459,355	1,058,901
Amendment	1/1/2000	7.00	5,542,559	948,904
Amendment	1/1/2001	8.00	3,791,647	584,723
Amendment	1/1/2002	9.00	235,692	33,249
Amendment	1/1/2003	10.00	2,515,975	328,623
Amendment	1/1/2004	11.00	1,401,419	171,138
Amendment	1/1/2005	12.00	1,770,816	203,799
Amendment	1/1/2006	13.00	809,432	88,378
Amendment	1/1/2007	14.00	1,364,175	142,105
Exper Loss	1/1/2009	15.00	20,576,473	2,054,803
Amendment	1/1/2009	1.00	76,103	76,103
Exper Loss	1/1/2010	2.00	65,783	33,927
Exper Loss	1/1/2011	15.00	3,460,110	345,533
Exper Loss	1/1/2012	15.00	11,264,857	1,124,929
Exper Loss	1/1/2013	15.00	4,232,159	422,631
Assumption	1/1/2014	6.00	7,265,942	1,409,308
Exper Loss	1/1/2014	15.00	6,880,580	687,107
Assumption	1/1/2015	7.00	700,668	119,957
Exper Loss	1/1/2015	7.00	2,424,415	415,068
Exper Loss	1/1/2016	8.00	5,520,529	851,340
Amendment	1/1/2016	8.00	2,023,653	312,074
Exper Loss	1/1/2017	9.00	6,468,261	912,468
Assumption	1/1/2017	9.00	820,231	115,709
Exper Loss	1/1/2018	10.00	9,951,708	1,299,840
Assumption	1/1/2018	10.00	1,782,199	232,781
Amendment	1/1/2018	10.00	31,870	4,163
Exper Loss	1/1/2019	11.00	11,261,752	1,375,258
Assumption	1/1/2019	11.00	21,218,156	2,591,109
Exper Loss	1/1/2020	12.00	1,151,717	132,548

See the comments following this Exhibit.



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Outstanding at 1/1/2023 Period	Balance	Annual Payment
Assumption	1/1/2020	12.00	\$ 7,318,251	\$ 842,239
Assumption	1/1/2021	13.00	25,628,638	2,798,276
Amendment	1/1/2022	14.00	2,739,685	285,392
Total Charges			\$ 178,952,023	\$ 22,982,578

Credits

[Schedule MB, Line 9h]

Type	Date Established	Outstanding at 1/1/2023 Period	Balance	Annual Payment
Exper Gain	1/2/2000	7.00	\$ 2,948,171	\$ 504,736
Assumption	1/1/2005	12.00	119,533	13,757
Exper Gain	1/1/2009	1.00	416,016	416,016
Assumption	1/1/2009	1.00	252,236	252,236
Other	1/1/2009	16.00	8,905,045	856,035
Exper Gain	1/1/2010	15.00	6,133,491	612,501
Assumption	1/1/2010	2.00	34,732	17,913
Exper Gain	1/1/2011	3.00	495,391	175,632
Exper Gain	1/1/2012	4.00	47,772	13,094
Exper Gain	1/1/2013	5.00	2,330,229	526,510
Exper Gain	1/1/2014	6.00	1,759,908	341,353
Assumption	1/1/2016	8.00	2,832,292	436,777
Method	1/1/2016	3.00	364,162	129,107
Exper Gain	1/1/2021	13.00	1,379,501	150,622
Assumption	1/1/2022	14.00	2,730,424	284,427
Exper Gain	1/1/2022	14.00	12,055,542	1,255,819
Assumption	1/1/2023	15.00	10,126,570	1,011,257
Exper Gain	1/1/2023	15.00	4,854,422	484,771
Total Credits			\$ 57,785,437	\$ 7,482,563

Net Total

\$ 121,166,586 \$ 15,500,015



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

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

Charges

[Schedule MB, Line 9c]

Type	Date Established	Outstanding at 1/1/2023 Period	Balance	Annual Payment
Amendment	7/1/1993	0.50	\$ 88,051	\$ 88,051
Amendment	7/1/1996	3.50	91,192	28,137
Amendment	7/1/1997	4.50	1,264,618	312,772
Amendment	7/1/1998	5.50	266,855	55,636
Amendment	7/1/1999	6.50	2,533,413	460,308
Amendment	7/1/2000	7.50	937,057	151,926
Amendment	7/1/2001	8.50	174,685	25,722
Amendment	7/1/2002	9.50	3,849,839	521,878
Amendment	7/1/2003	10.50	1,292,388	163,043
Amendment	7/1/2004	11.50	956,966	113,346
Amendment	7/1/2005	12.50	406,698	45,555
Amendment	7/1/2006	13.50	1,592,724	169,751
Amendment	7/1/2007	14.50	828,366	84,441
Exper Loss	7/1/2008	0.50	68,635	68,635
Amendment	7/1/2008	0.50	105,432	105,432
Exper Loss	7/1/2009	15.50	12,070,343	1,182,056
Assumption	7/1/2009	1.50	382,684	259,119
Assumption	7/1/2010	2.50	147,154	61,655
Exper Loss	7/1/2011	3.50	144,455	44,571
Assumption	7/1/2011	3.50	493,635	152,306
Exper Loss	7/1/2011	15.50	3,557,386	348,377
Exper Loss	7/1/2012	4.50	865,227	213,992
Exper Loss	7/1/2012	15.50	1,538,710	150,687
Exper Loss	7/1/2015	7.50	1,041,565	168,871
Total Charges			\$ 34,698,078	\$ 4,976,267



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

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

Credits

[Schedule MB, Line 9h]

Type	Date Established	Outstanding at 1/1/2023		Annual Payment
		Period	Balance	
Exper Gain	7/1/2010	2.50	\$ 33,320	\$ 13,961
Exper Gain	7/1/2010	15.50	1,299,139	127,226
Exper Gain	7/1/2013	5.50	679,522	141,671
Amendment	7/1/2013	5.50	1,530,628	319,114
Exper Gain	7/1/2014	6.50	1,075,751	195,458
Amendment	7/1/2014	6.50	397,582	72,238
Assumption	7/1/2014	6.50	2,840,429	516,090
Total Credits			\$ 7,856,371	\$ 1,385,758
Net Total			\$ 26,841,707	\$ 3,590,509



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

For the former Chicago Plastering Institute Pension Plan

Charges

[Schedule MB, Line 9c]

Type	Date Established	Outstanding at 1/1/2023 Period	Balance	Annual Payment
Assumption	1/1/1995	2.00	\$ 408,345	\$ 210,600
Amendment	1/1/1998	6.00	62,552	12,133
Amendment	1/1/1998	5.00	272,900	61,661
Amendment	1/1/1999	7.00	73,051	12,506
Amendment	1/1/2000	7.00	327,095	56,000
Assumption	1/1/2000	7.00	321,134	54,979
Amendment	1/1/2002	9.00	904,661	127,619
Assumption	1/1/2004	11.00	5,222	638
Amendment	1/1/2006	13.00	222,538	24,298
Assumption	1/1/2006	13.00	232,586	25,395
Assumption	1/1/2007	14.00	52,257	5,443
Assumption	1/1/2009	1.00	7,607	7,607
Exper Loss	1/1/2009	1.00	435,773	435,773
ENIL (2008)	1/1/2009	15.00	3,199,691	319,527
Assumption	1/1/2010	2.00	35,987	18,559
ENIL (2008)	1/1/2010	15.00	369,328	36,882
Assumption	1/1/2011	3.00	22,115	7,840
ENIL (2008)	1/1/2011	15.00	474,380	47,372
ENIL (2008)	1/1/2012	15.00	382,984	38,245
Assumption	1/1/2012	4.00	201,119	55,124
Assumption	1/1/2013	5.00	360,134	81,372
ENIL (2008)	1/1/2013	15.00	643,535	64,265
ENIL (2008)	1/1/2014	15.00	1,257,238	125,550
Exper Loss	1/1/2015	7.00	421,744	72,204
Total Charges			\$ 10,693,976	\$ 1,901,592



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

For the former Chicago Plastering Institute Pension Plan

Credits

[Schedule MB, Line 9h]

Type	Date Established	Outstanding at 1/1/2023 Period	Balance	Annual Payment
Assumption	1/1/2001	8.00	\$ 77,914	\$ 12,016
Assumption	1/1/2002	9.00	1,425,070	201,032
Exper Gain	1/1/2010	2.00	753,993	388,864
Exper Gain	1/1/2011	3.00	293,296	103,983
Exper Gain	1/1/2012	4.00	61,421	16,835
Exper Gain	1/1/2013	5.00	84,615	19,119
Exper Gain	1/1/2014	6.00	420,345	81,530
Assumption	1/1/2014	6.00	574,902	111,508
Total Credits			\$ 3,691,556	\$ 934,887
Net Total			\$ 7,002,420	\$ 966,705
NET GRAND TOTAL			\$ 155,010,713	\$ 20,057,229

Different types of amortization bases are as follows:

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



Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

Changes in Assumptions and Methods

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

- The contribution rates were increased from \$18.74 to \$19.00 for Cement Masons, effective June 1, 2023, and from \$13.68 to \$14.33 for Plasterers, effective June 1, 2023.
 - Partial Lump Sum basis: The interest rate and mortality basis used to value Partial Lump Sums was updated to the applicable interest rates and mortality required by the IRS for 2023 lump sum payments.
 - Assumed hours for Plasterers increased from 1,350 to 1,450 per active.
-

Justification for Changes in Assumptions

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



Schedule MB

Statement by Enrolled Actuary

Plan Sponsor: Board of Trustees of the Pension Plan of Cement Masons' Union Local No. 502
EIN / PN: 51-6034597 / 001
Plan Year: Beginning January 1, 2023 and ending December 31, 2023
Plan Name: Pension Plan of Cement Masons' Union Local No. 502
Enrolled Actuary: Kenneth N. Densmore
Enrollment Number: 23-08324

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

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

Attached as separate exhibits are:

- Line 6 - Statement of Actuarial Assumptions/Methods
- Line 6 - Summary of Plan Provisions
- Line 8b(1) - Schedule of Projection of Expected Benefit Payments
- Line 8b(2) - Schedule of Active Participant Data
- Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h - Schedule of Funding Standard Account Bases
- Line 11 - Justification for Change in Actuarial Assumptions

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Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name	Pension Plan of Cement Masons' Union Local No. 502
Plan Sponsor	Board of Trustees of the Pension Plan of Cement Masons' Union Local No. 502
EIN / PN	51-6034597 / 001
Interest Rates	6.50% per annum, compounded annually, net of investment expense for determining costs and liabilities. 2.55% per annum for determining Current Liability The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment. The interest rate assumption used to measure Current Liability represents the maximum rate permitted under the Internal Revenue Code, 105% the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Non-Disabled Mortality	The sex distinct RP-2014 Blue-Collar Mortality Tables, adjusted to base year 2006, then projected with 100% of Scale MP-2021 to 2021 and then projected generationally with 50% of Scale MP-2021 thereafter. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disabled Mortality

The sex distinct RP-2014 Disabled Mortality Tables, adjusted to base year 2006, then projected with 100% of Scale MP-2021 to 2021 and then projected generationally with 50% of Scale MP-2021 thereafter.

The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Age

Cement Masons:

Active participants: Rates based on the following schedule:

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

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

Plasterers:

Active participants: Rates based on the following schedule:

Age	If Eligible for Reduced Retirement	If Eligible for Unreduced Retirement
58	15%	N/A
59	5%	N/A
60	5%	60%
61	5%	60%
62+	100%	100%

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

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

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Withdrawal

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

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

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

Disability

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

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

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

Operating Expenses

The prior year's expenses increased by 3%, payable at the beginning of the year, was added to the Normal Cost. The amount included this year for Operating Expenses is \$1,024,697, as of the beginning of the year.

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

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each Active Participant will work 1,450 hours per year.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Contribution Rates

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

Cement Masons:

\$18.74 – January 1, 2023 to May 31, 2023

\$19.00 – June 1, 2023 to December 31, 2023

Plasterers:

\$13.68 – January 1, 2023 to May 31, 2023

\$14.33 – June 1, 2023 to December 31, 2023

Reemployment

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

Form of Payment

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

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

Marriage

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

Spouse Ages

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

Partial Lump Sum

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

2022 Lump Sum Segment rates = 1.02% / 2.72% / 3.08%

2023 Lump Sum Segment rates = 5.09% / 5.60% / 5.41%

Cost Method

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

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Asset Valuation Method</i>	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 25% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
<i>Participant Data</i>	Participant census data as of January 1, 2023 was provided by the Plan Administrator.
<i>Missing or Incomplete Participant Data</i>	Assumptions were made to adjust for missing or incomplete data based on Participants with similar known characteristics.
<i>Benefits Not Included in Valuation</i>	None.
<i>Financial Information</i>	Financial information was obtained from the audited financial statements as of December 31, 2022.
<i>Nature of Actuarial Calculations</i>	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Schedule MB, Line 6

Summary of Plan Provisions

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

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

<i>Plan Name</i>	Pension Plan of Cement Masons' Union Local No. 502
<i>Plan Sponsor</i>	Board of Trustees of the Pension Plan of Cement Masons' Union Local No. 502
<i>EIN / PN</i>	51-6034597 / 001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is August 30, 1956. The latest restatement of the Plan is January 1, 2020. The most recent amendment to the Plan is effective December 31, 2022.
<i>Plan Year</i>	The twelve-month period beginning January 1 and ending December 31.
<i>Employers</i>	A participating Employer is any entity that is a member of the Concrete Contractors Association of Greater Chicago, the Builders Association of Chicago, or the Illinois Road Builders Association; or has a collective bargaining agreement with the union requiring period contributions to be made; or signs a copy of the Trust Agreement or executes a Participation Agreement to be bound by the terms of the Trust Agreement.
<i>Covered Employment</i>	Hours of service for which employer contributions are required to be made to the Plan.

Schedule MB, Line 6

Summary of Plan Provisions

Participants

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

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

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

Pension Credits

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

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

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

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

Schedule MB, Line 6

Summary of Plan Provisions

Benefit Units

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

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



Schedule MB, Line 6

Summary of Plan Provisions

Accrued Benefit

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

On and after January 1, 2022	\$10.00
January 1, 2011 to December 31, 2021	\$9.00
January 1, 2001 to December 31, 2010	\$10.00
January 1, 1985 to December 31, 2000	\$9.00
January 1, 1974 to December 31, 1984	\$3.50
Before January 1, 1974	\$8.00

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

On and after January 1, 2022	\$10.00
January 1, 2021 to December 31, 2021	\$9.00
January 1, 2020 to December 31, 2020	\$8.00
January 1, 2019 to December 31, 2019	\$7.00
January 1, 2018 to December 31, 2018	\$6.00
July 1, 2015 to December 31, 2017	\$4.50

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

On and after January 1, 2022	\$85.00
January 1, 2020 to December 31, 2021	\$75.00
January 1, 2019 to December 31, 2019	\$72.50
January 1, 2016 to December 31, 2018	\$65.00
July 1, 2015 to December 31, 2015	\$60.00

Schedule MB, Line 6

Summary of Plan Provisions

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

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

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

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

Normal Retirement Benefit

Eligibility:
Normal Retirement Age.

Amount of Benefit:
Accrued Benefit.

Early Retirement Benefit

Eligibility:
Age 55 with 15 Pension Credits.

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

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

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

For Plasterers Participants, Accrued Benefit unreduced at age 62 or reduced by 4% per year prior to age 62 if the participant worked at least 750 hours in the year of retirement or the year prior (otherwise, the reduction is 6% per year).

Schedule MB, Line 6

Summary of Plan Provisions

Special Unreduced Early Retirement Benefit

Eligibility:
Age 60 with 30 Pension Credits.

Amount of Benefit:
Accrued Benefit unreduced for early commencement.

Disability Benefit

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

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

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

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

Vested Benefit

Eligibility:
5 years of Pension Credits.

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

For Plasterers Participants, the accrued benefit payable at Normal Retirement, or a reduced amount as early as age 58. The reduction is 6% per year from age 62, if the participant has at least 2,000 hours of service since January 1, 2000. If the participant does not have at least 2,000 hours of service since January 1, 2000, then the benefit is reduced 6% per year from Normal Retirement Age.



Schedule MB, Line 6

Summary of Plan Provisions

Supplemental Lump Sum

Eligibility:

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

Amount of Benefit:

A one-time lump sum payment as follows:

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

Normal Form of Payment

Cement Masons:

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

Plasterers:

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



Schedule MB, Line 6

Summary of Plan Provisions

Optional Forms of Payment

Optional forms of payment include:

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

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

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

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

Schedule MB, Line 6

Summary of Plan Provisions

Pre-Retirement Death Benefit (married)

Cement Masons:

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

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

Plasterers:

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

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

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



Schedule MB, Line 6

Summary of Plan Provisions

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

Cement Masons:

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

Plasterers:

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

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

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

***Changes in Plan
Provisions***

There have been no changes in plan provisions since the prior valuation.



Schedule MB, Line 8b(1)

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2023

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

Expected Benefit Payments

Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2023	6,950,379	962,193	27,697,081	35,609,653
2024	7,751,773	1,330,711	27,077,764	36,160,248
2025	8,510,267	1,482,014	26,454,826	36,447,106
2026	9,376,066	2,025,414	25,801,804	37,203,285
2027	9,739,762	1,984,597	25,157,641	36,882,000
2028	10,539,638	2,688,261	24,500,832	37,728,731
2029	11,110,088	2,785,668	23,802,235	37,697,991
2030	11,382,296	3,328,683	23,041,777	37,752,755
2031	12,048,561	3,541,195	22,275,662	37,865,419
2032	12,420,842	3,553,935	21,468,611	37,443,388
2033	12,848,597	3,807,508	20,642,747	37,298,853
2034	13,224,856	4,363,679	19,810,531	37,399,066
2035	13,888,977	3,942,733	18,955,184	36,786,894
2036	14,227,951	4,180,637	18,081,022	36,489,611
2037	14,829,916	4,214,512	17,200,597	36,245,024
2038	15,037,570	4,464,582	16,321,447	35,823,599
2039	15,051,733	4,383,794	15,416,776	34,852,303
2040	15,219,528	4,398,036	14,505,888	34,123,452
2041	15,323,389	4,462,198	13,596,469	33,382,056
2042	15,640,344	5,044,534	12,681,017	33,365,895
2043	15,684,693	4,613,094	11,767,038	32,064,824
2044	15,679,359	4,834,904	10,858,580	31,372,843
2045	15,332,042	4,792,506	9,959,636	30,084,184
2046	15,404,406	4,660,604	9,074,690	29,139,700
2047	15,190,746	4,755,382	8,208,788	28,154,915

Notes

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



Schedule MB, Line 8b(1)

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2023

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

Expected Benefit Payments

Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2048	14,809,726	4,589,982	7,367,498	26,767,206
2049	14,717,657	4,389,649	6,556,771	25,664,076
2050	14,224,191	4,149,277	5,782,731	24,156,199
2051	13,869,660	4,029,330	5,051,436	22,950,426
2052	13,333,748	3,825,926	4,368,583	21,528,256
2053	12,930,140	3,698,692	3,739,059	20,367,891
2054	12,408,005	3,547,866	3,166,530	19,122,401
2055	11,917,117	3,315,492	2,653,144	17,885,753
2056	11,450,214	3,162,332	2,199,319	16,811,865
2057	10,820,466	2,942,128	1,803,831	15,566,426
2058	10,371,463	2,777,477	1,464,114	14,613,054
2059	9,775,377	2,564,373	1,176,489	13,516,239
2060	9,106,832	2,391,323	936,434	12,434,589
2061	8,568,406	2,192,687	738,899	11,499,992
2062	7,975,312	2,011,403	578,573	10,565,288
2063	7,384,616	1,836,393	450,174	9,671,183
2064	6,815,552	1,668,580	348,640	8,832,772
2065	6,298,715	1,508,691	269,269	8,076,675
2066	5,770,444	1,357,274	207,837	7,335,555
2067	5,274,459	1,214,719	160,668	6,649,845
2068	4,799,212	1,081,262	124,642	6,005,115
2069	4,357,471	957,005	97,178	5,411,654
2070	3,936,085	841,946	76,205	4,854,236
2071	3,543,460	736,010	60,096	4,339,567
2072	3,178,223	639,073	47,605	3,864,901

Notes

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



Schedule MB, Line 8b(2)

Schedule of Active Participant Data

Measurement Date: January 1, 2023

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

Age	Stat	Years of Credited Service										Total
		Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
Under 25	Count	32	30	1	-	-	-	-	-	-	-	63
	Avg Ben	\$63	\$203									\$140
25 - 29	Count	18	42	26	-	-	-	-	-	-	-	86
	Avg Ben		\$273	\$844								\$401
30 - 34	Count	14	47	33	8	3	-	-	-	-	-	105
	Avg Ben		\$363	\$863								\$621
35 - 39	Count	10	39	33	27	19	-	-	-	-	-	128
	Avg Ben		\$324	\$977	\$1,540							\$1,012
40 - 44	Count	7	32	41	45	39	15	-	-	-	-	179
	Avg Ben		\$357	\$999	\$1,608	\$2,359						\$1,458
45 - 49	Count	8	15	26	43	37	45	12	-	-	-	186
	Avg Ben			\$946	\$1,530	\$2,263	\$3,109					\$1,965
50 - 54	Count	5	13	17	34	37	36	26	17	-	-	185
	Avg Ben				\$1,584	\$2,086	\$2,982	\$3,549				\$2,324
55 - 59	Count	1	6	14	25	28	45	28	32	18	1	198
	Avg Ben				\$1,650	\$2,257	\$2,875	\$3,878	\$4,583			\$3,102
60 - 64	Count	2	1	4	11	13	15	8	5	5	4	68
	Avg Ben											\$2,905
65 - 69	Count	-	-	1	2	1	-	-	1	2	-	7
	Avg Ben											
70 +	Count	1	-	-	1	-	-	-	-	-	-	2
	Avg Ben											
Total	Count	98	225	196	196	177	156	74	55	25	5	1,207
	Avg Ben	\$61	\$311	\$920	\$1,562	\$2,236	\$3,000	\$3,684	\$4,619	\$5,411		\$1,814



Schedule MB, Line 8b(3)

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2023

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 28,805,112	\$ 0	\$ 28,805,112
2024	28,805,112	0	28,805,112
2025	28,805,112	0	28,805,112
2026	28,805,112	0	28,805,112
2027	28,805,112	0	28,805,112
2028	28,805,112	0	28,805,112
2029	28,805,112	0	28,805,112
2030	28,805,112	0	28,805,112
2031	28,805,112	0	28,805,112
2032	28,805,112	0	28,805,112

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that hours worked will be 1.60 million in 2023 and future years.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Specifically, the contribution rate will remain at \$18.74 per hour for Cement Masons, and \$13.68 per hour for Plasterers.
- The Plan is assumed to not receive future withdrawal liability payments.



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

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

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

Charges

[Schedule MB, Line 9c]

Type	Date Established	Outstanding at 1/1/2023 Period	Balance	Annual Payment
Amendment	1/1/1995	2.00	\$ 677,111	\$ 349,212
Amendment	1/1/1997	4.00	1,279,036	350,567
Amendment	1/1/1998	5.00	1,241,066	280,416
Amendment	1/1/1999	6.00	5,459,355	1,058,901
Amendment	1/1/2000	7.00	5,542,559	948,904
Amendment	1/1/2001	8.00	3,791,647	584,723
Amendment	1/1/2002	9.00	235,692	33,249
Amendment	1/1/2003	10.00	2,515,975	328,623
Amendment	1/1/2004	11.00	1,401,419	171,138
Amendment	1/1/2005	12.00	1,770,816	203,799
Amendment	1/1/2006	13.00	809,432	88,378
Amendment	1/1/2007	14.00	1,364,175	142,105
Exper Loss	1/1/2009	15.00	20,576,473	2,054,803
Amendment	1/1/2009	1.00	76,103	76,103
Exper Loss	1/1/2010	2.00	65,783	33,927
Exper Loss	1/1/2011	15.00	3,460,110	345,533
Exper Loss	1/1/2012	15.00	11,264,857	1,124,929
Exper Loss	1/1/2013	15.00	4,232,159	422,631
Assumption	1/1/2014	6.00	7,265,942	1,409,308
Exper Loss	1/1/2014	15.00	6,880,580	687,107
Assumption	1/1/2015	7.00	700,668	119,957
Exper Loss	1/1/2015	7.00	2,424,415	415,068
Exper Loss	1/1/2016	8.00	5,520,529	851,340
Amendment	1/1/2016	8.00	2,023,653	312,074
Exper Loss	1/1/2017	9.00	6,468,261	912,468
Assumption	1/1/2017	9.00	820,231	115,709
Exper Loss	1/1/2018	10.00	9,951,708	1,299,840
Assumption	1/1/2018	10.00	1,782,199	232,781
Amendment	1/1/2018	10.00	31,870	4,163
Exper Loss	1/1/2019	11.00	11,261,752	1,375,258
Assumption	1/1/2019	11.00	21,218,156	2,591,109
Exper Loss	1/1/2020	12.00	1,151,717	132,548

See the comments following this Exhibit.



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Outstanding at 1/1/2023 Period	Balance	Annual Payment
Assumption	1/1/2020	12.00	\$ 7,318,251	\$ 842,239
Assumption	1/1/2021	13.00	25,628,638	2,798,276
Amendment	1/1/2022	14.00	2,739,685	285,392
Total Charges			\$ 178,952,023	\$ 22,982,578

Credits

[Schedule MB, Line 9h]

Type	Date Established	Outstanding at 1/1/2023 Period	Balance	Annual Payment
Exper Gain	1/2/2000	7.00	\$ 2,948,171	\$ 504,736
Assumption	1/1/2005	12.00	119,533	13,757
Exper Gain	1/1/2009	1.00	416,016	416,016
Assumption	1/1/2009	1.00	252,236	252,236
Other	1/1/2009	16.00	8,905,045	856,035
Exper Gain	1/1/2010	15.00	6,133,491	612,501
Assumption	1/1/2010	2.00	34,732	17,913
Exper Gain	1/1/2011	3.00	495,391	175,632
Exper Gain	1/1/2012	4.00	47,772	13,094
Exper Gain	1/1/2013	5.00	2,330,229	526,510
Exper Gain	1/1/2014	6.00	1,759,908	341,353
Assumption	1/1/2016	8.00	2,832,292	436,777
Method	1/1/2016	3.00	364,162	129,107
Exper Gain	1/1/2021	13.00	1,379,501	150,622
Assumption	1/1/2022	14.00	2,730,424	284,427
Exper Gain	1/1/2022	14.00	12,055,542	1,255,819
Assumption	1/1/2023	15.00	10,126,570	1,011,257
Exper Gain	1/1/2023	15.00	4,854,422	484,771
Total Credits			\$ 57,785,437	\$ 7,482,563

Net Total

\$ 121,166,586 \$ 15,500,015



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

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

Charges

[Schedule MB, Line 9c]

Type	Date Established	Outstanding at 1/1/2023 Period	Balance	Annual Payment
Amendment	7/1/1993	0.50	\$ 88,051	\$ 88,051
Amendment	7/1/1996	3.50	91,192	28,137
Amendment	7/1/1997	4.50	1,264,618	312,772
Amendment	7/1/1998	5.50	266,855	55,636
Amendment	7/1/1999	6.50	2,533,413	460,308
Amendment	7/1/2000	7.50	937,057	151,926
Amendment	7/1/2001	8.50	174,685	25,722
Amendment	7/1/2002	9.50	3,849,839	521,878
Amendment	7/1/2003	10.50	1,292,388	163,043
Amendment	7/1/2004	11.50	956,966	113,346
Amendment	7/1/2005	12.50	406,698	45,555
Amendment	7/1/2006	13.50	1,592,724	169,751
Amendment	7/1/2007	14.50	828,366	84,441
Exper Loss	7/1/2008	0.50	68,635	68,635
Amendment	7/1/2008	0.50	105,432	105,432
Exper Loss	7/1/2009	15.50	12,070,343	1,182,056
Assumption	7/1/2009	1.50	382,684	259,119
Assumption	7/1/2010	2.50	147,154	61,655
Exper Loss	7/1/2011	3.50	144,455	44,571
Assumption	7/1/2011	3.50	493,635	152,306
Exper Loss	7/1/2011	15.50	3,557,386	348,377
Exper Loss	7/1/2012	4.50	865,227	213,992
Exper Loss	7/1/2012	15.50	1,538,710	150,687
Exper Loss	7/1/2015	7.50	1,041,565	168,871
Total Charges			\$ 34,698,078	\$ 4,976,267



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

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

Credits

[Schedule MB, Line 9h]

Type	Date Established	Outstanding at 1/1/2023		Annual Payment
		Period	Balance	
Exper Gain	7/1/2010	2.50	\$ 33,320	\$ 13,961
Exper Gain	7/1/2010	15.50	1,299,139	127,226
Exper Gain	7/1/2013	5.50	679,522	141,671
Amendment	7/1/2013	5.50	1,530,628	319,114
Exper Gain	7/1/2014	6.50	1,075,751	195,458
Amendment	7/1/2014	6.50	397,582	72,238
Assumption	7/1/2014	6.50	2,840,429	516,090
Total Credits			\$ 7,856,371	\$ 1,385,758
Net Total			\$ 26,841,707	\$ 3,590,509



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

For the former Chicago Plastering Institute Pension Plan

Charges

[Schedule MB, Line 9c]

Type	Date Established	Outstanding at 1/1/2023 Period	Balance	Annual Payment
Assumption	1/1/1995	2.00	\$ 408,345	\$ 210,600
Amendment	1/1/1998	6.00	62,552	12,133
Amendment	1/1/1998	5.00	272,900	61,661
Amendment	1/1/1999	7.00	73,051	12,506
Amendment	1/1/2000	7.00	327,095	56,000
Assumption	1/1/2000	7.00	321,134	54,979
Amendment	1/1/2002	9.00	904,661	127,619
Assumption	1/1/2004	11.00	5,222	638
Amendment	1/1/2006	13.00	222,538	24,298
Assumption	1/1/2006	13.00	232,586	25,395
Assumption	1/1/2007	14.00	52,257	5,443
Assumption	1/1/2009	1.00	7,607	7,607
Exper Loss	1/1/2009	1.00	435,773	435,773
ENIL (2008)	1/1/2009	15.00	3,199,691	319,527
Assumption	1/1/2010	2.00	35,987	18,559
ENIL (2008)	1/1/2010	15.00	369,328	36,882
Assumption	1/1/2011	3.00	22,115	7,840
ENIL (2008)	1/1/2011	15.00	474,380	47,372
ENIL (2008)	1/1/2012	15.00	382,984	38,245
Assumption	1/1/2012	4.00	201,119	55,124
Assumption	1/1/2013	5.00	360,134	81,372
ENIL (2008)	1/1/2013	15.00	643,535	64,265
ENIL (2008)	1/1/2014	15.00	1,257,238	125,550
Exper Loss	1/1/2015	7.00	421,744	72,204
Total Charges			\$ 10,693,976	\$ 1,901,592



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

For the former Chicago Plastering Institute Pension Plan

Credits

[Schedule MB, Line 9h]

Type	Date Established	Outstanding at 1/1/2023 Period	Balance	Annual Payment
Assumption	1/1/2001	8.00	\$ 77,914	\$ 12,016
Assumption	1/1/2002	9.00	1,425,070	201,032
Exper Gain	1/1/2010	2.00	753,993	388,864
Exper Gain	1/1/2011	3.00	293,296	103,983
Exper Gain	1/1/2012	4.00	61,421	16,835
Exper Gain	1/1/2013	5.00	84,615	19,119
Exper Gain	1/1/2014	6.00	420,345	81,530
Assumption	1/1/2014	6.00	574,902	111,508
Total Credits			\$ 3,691,556	\$ 934,887
Net Total			\$ 7,002,420	\$ 966,705
NET GRAND TOTAL			\$ 155,010,713	\$ 20,057,229

Different types of amortization bases are as follows:

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



Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

Changes in Assumptions and Methods

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

- The contribution rates were increased from \$18.74 to \$19.00 for Cement Masons, effective June 1, 2023, and from \$13.68 to \$14.33 for Plasterers, effective June 1, 2023.
 - Partial Lump Sum basis: The interest rate and mortality basis used to value Partial Lump Sums was updated to the applicable interest rates and mortality required by the IRS for 2023 lump sum payments.
 - Assumed hours for Plasterers increased from 1,350 to 1,450 per active.
-

Justification for Changes in Assumptions

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



JUSTIFICATION FOR CHANGE IN ACTUARIAL
ASSUMPTION

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

ACTIVE PARTICIPANT DATA

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

SUMMARY OF PLAN PROVISIONS

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

ACTUARIAL ASSUMPTION METHODS

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