

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
--	---	---

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 OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1962
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) PLASTERER'S PENSION TRUST 12812 NE MARX STREET PORTLAND, OR 97230-1067
2b	Employer Identification Number (EIN) 93-6075453
2c	Plan Sponsor's telephone number 503-232-3257
2d	Business code (see instructions) 525100

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.	10/15/2024	TRUDY HORN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor PLASTERER'S PENSION TRUST 12812 NE MARX STREET PORTLAND, OR 97230	3b Administrator's EIN 93-6075453 3c Administrator's telephone number 503-232-3257
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	5 290
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) 78 6a(2) 72 6b 104 6c 83 6d 259 6e 23 6f 282 6g(1) 6g(2) 6h 8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 32

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

1B

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

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

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

a Pension Schedules

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERER'S PENSION TRUST	D Employer Identification Number (EIN) 93-6075453	

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.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL 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
42-0127290	61271	706466	392	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

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

(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	

(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	6631793

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 ▶ FLEXIBLE PENSION INVESTMENTS

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)****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)****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
---	---	--

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 OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLASTERER'S PENSION TRUST	D Employer Identification Number (EIN) 93-6075453

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) 17627890
(2) Actuarial value of assets for funding standard account	1b(2) 19544317
c (1) Accrued liability for plan using immediate gain methods	1c(1) 39587719
(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) 39587719
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) 65625329
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 503206
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 2572764
(3) Expected plan disbursements for the plan year	1d(3) 2805248

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	10/04/2024
Signature of actuary LADD E. PREPPERNAU	Date 23-06705
Type or print name of actuary MILLIMAN INC	Most recent enrollment number 503-227-0634
Firm name 1455 SW BROADWAY, SUITE 1600, PORTLAND, OR 97201	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	17627890
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	134	35842119
(2) For terminated vested participants	84	15914827
(3) For active participants:		
(a) Non-vested benefits		121958
(b) Vested benefits		13746425
(c) Total active	78	13868383
(4) Total	296	65625329
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	26.86 %

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
01/15/2024	86525		06/15/2023	101069	
02/15/2023	78527		07/15/2023	113159	
03/15/2023	78330		08/15/2023	80865	
04/15/2023	100673		09/15/2023	83393	
05/15/2023	103803		10/15/2023	85949	
Totals ▶			3(b)	1086771	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	49.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	2052
• 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	

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/15/2023	95566				
12/15/2023	78912				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c 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	2.19 %
	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	6.25 %	6.25 %	
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)	6.25 %		
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	-11.7 %		
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)	286192		
(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	74235	7312
3	8896918	876304

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	7835102
b Employer's normal cost for plan year as of valuation date	9b	497608

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)	22256568	3491792
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 739031**e** Total charges. Add lines 9a through 9d**9e** 12563533**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 1086771**h** Amortization credits as of valuation date**9h** 10048268 1259221**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 107534**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 23861027**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 40668847**(3)** FFL credit**9j(3)****k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 2453526**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 10110007**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 10110007**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 OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERER'S PENSION TRUST	D Employer Identification Number (EIN) 93-6075453

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

(b)

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

(b)

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

(b)

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

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

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

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

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

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

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

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

(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)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 70		113260	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MASONRY INDUSTRY TRUST ADMIN.

93-1144705

(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 15 50 64		51620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRADLEY L. MIDDLETON, PC

93-1215960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		105369	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)

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 72 51		24679	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUEST INVESTMENT MANAGEMENT

93-0880854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 72 51		15499	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERUS INVESTMENTS

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 70 72		63333	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)

HARBOR FUNDS

34-1570746

(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?
52 63 72			Yes ☒ No ☐	Yes ☐ No ☒	22446	Yes ☐ No ☒

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

PIMCO

33-0629048

(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?
52 63 72			Yes ☒ No ☐	Yes ☐ No ☒	17320	Yes ☐ No ☒

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

HUDSON INSURANCE CO.

13-5150451

(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?
23 50 73		13098	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)

BHMS LARGE CAP VAL II

711 HIGH STREET
DES MOINES, IA 50392

(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?
52 63 72			Yes ☒ No ☐	Yes ☐ No ☒	19894	Yes ☐ No ☒

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

PRINCIPAL GLOBAL INV CORE PLUS BOND

711 HIGH STREET
DES MOINES, IA 50392

(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?
52 63 72			Yes ☒ No ☐	Yes ☐ No ☒	17952	Yes ☐ No ☒

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

MIDDLETON & CO. CPA PC

93-0809066

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50		30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ASSOC. INDUSTRIES INS CO INC

59-0714428

(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?
23 50 73		11302	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO

13-2988846

(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?
52 63 72			Yes ☒ No ☐	Yes ☐ No ☒	40807	Yes ☐ No ☒

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

U.S. BANK NATIONAL ASSOC.

31-0841368

(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 72		9443	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)

BEAZLEY BREACH RESPONSE SELECT

04-2656602

(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?
23 50 73		5570	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
ULLICO 13-2988846	52 63 72	40807
(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.	
ULLICO FIXED INCOME 1625 EYE STREET NW WASHINGTON, DC 20006	INDIRECT FEES FROM A FIXED INCOME FUND.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRINCIPAL GLOBAL INV CORE PLUS BOND	52 63 72	17952
(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.	
PRINCIPAL GLOBAL INVESTORS, LLC 711 HIGH STREET DES MOINES, IA 50392	INDIRECT FEES FROM PRINCIPAL POOLED SEPARATE ACCOUNTS.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BHMS LARGE CAP VAL II	52 63 72	19894
(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.	
WESTWOOD HOLDINGS GROUP, INC 200 CRESCENT COURT SUITE 1200 DALLAS, TX 75201	INDIRECT FEES FROM PRINCIPAL POOLED SEPARATE ACCOUNTS.	

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
PIMCO 33-0629048	52 63 72	17320

(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.
PIMCO ALL ASSET FUND 650 NEWPORT CENTER DR NEWPORT BEACH, CA 92660	INDIRECT COMPENSATION FROM MUTUAL FUND.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HARBOR FUNDS 34-1570746	52 63 72	22446

(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.
HARBOR INTL FUND INST. CLASS 111 SOUTH WACKER DR 34TH FL CHICAGO, IL 60606-4302	INDIRECT COMPENSATION FROM MUTUAL FUND.

(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:	CASEY B. BALDWIN	b EIN:	91-0675641
c Position:	PRINCIPAL & CONSULTING AC		
d Address:	MILLIMAN INC 1455 SW BROADWAY SUITE 1600 PORTLAND, OR 97201	e Telephone:	503-277-0634

Explanation: THE ENROLLED ACTUARY POSITION FOR THE TRUST CHANGED FROM CASEY B. BALDWIN TO LADD PREPPERNAU, DUE TO REASSIGNMENT OF RESPONSIBILITIES.

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.
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND</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>PLASTERER'S PENSION TRUST</u>	D Employer Identification Number (EIN) <u>93-6075453</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN CORE PLUS BD SA-R6</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-005</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>2309207</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN GOVT & HQ BOND SA-R6</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-007</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>743234</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN SMCAP S&P 600 INDEX SA-R6</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-028</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>1228852</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LARGE CAP VALUE III SA-R6</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-068</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>1974890</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN HIGH INCOME SA-R6</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-101</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>375611</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON CAPITAL JOINT MASTER TRU</u>		
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>		
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3025907</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, 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 OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERER'S PENSION TRUST	D Employer Identification Number (EIN) 93-6075453

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	610275	960970
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	87602	89372
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	12976	15373
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	416041	1313751
(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)	1699879	2287971
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	5593911	6631793
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	3070296	3025907
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5468621	6090243
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	726135	16952652

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		
f Total assets (add all amounts in lines 1a through 1e)	1f	17685736	37368032
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	57846	50400
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	57846	50400
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	17627890	37317632

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)	1086772	
(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)		1086772
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	33938	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		33938
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	20635	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	185416	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		206051
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2863880	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2847778	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		16102
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	318731	
(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)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1303892
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-44389
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		636153
c Other income	2c		20479033
d Total income. Add all income amounts in column (b) and enter total	2d		24036283

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3888454	
(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)		3888454
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	49100	
(4) IQPA audit fees.....	2i(4)	30000	
(5) Investment advisory and investment management fees	2i(5)	103511	
(6) Bank or trust company trustee/custodial fees	2i(6)	13493	
(7) Actuarial fees	2i(7)	113260	
(8) Legal fees	2i(8)	105369	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	43354	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		458087
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4346541

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19689742
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: **MIDDLETON & COMPANY, CPA, PC**

(2) EIN: **93-0809066**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		1211324
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 511202.

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 OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERER'S PENSION TRUST				D Employer Identification Number (EIN) 93-6075453	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	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 **WESTERN PARTITIONS**

b EIN **93-0655225**

c Dollar amount contributed by employer **466033**

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 **06** Day **30** Year **2024**

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) **10.75**

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

a Name of contributing employer **HARVER COMPANY**

b EIN **93-0804012**

c Dollar amount contributed by employer **106936**

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 **06** Day **30** Year **2024**

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) **10.75**

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

a Name of contributing employer **NORKOTE, INC.**

b EIN **91-1218632**

c Dollar amount contributed by employer **115870**

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 **06** Day **30** Year **2024**

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) **10.75**

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

a Name of contributing employer **INTERIOR EXTERIOR SPECIALIST**

b EIN **87-0795153**

c Dollar amount contributed by employer **66799**

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 **06** Day **30** Year **2024**

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) **10.75**

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

a Name of contributing employer **AMERICAN NATIONAL INSULATION, INC.**

b EIN **38-3539315**

c Dollar amount contributed by employer **96380**

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 **06** Day **30** Year **2024**

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) **10.75**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

0

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

14c

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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 _____.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Financial Statements

December 31, 2023 and 2022

CONTENTS

Independent Auditors' Report	Page 1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Schedules	27

MIDDLETON & COMPANY, C.P.A., P.C.
CERTIFIED PUBLIC ACCOUNTANTS
9725 SW BEAVERTON-HILLSDALE HIGHWAY, SUITE 220
BEAVERTON, OREGON 97005
503-626-7624 FAX 503-626-0129

STEVEN W. MIDDLETON, M.B.A., C.P.A., C.G.M.A

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Operative Plasterers Local No. 82 Pension Fund
9848 E. Burnside
Portland, Oregon 97216

Opinion

We have audited the accompanying financial statements of Operative Plasterers Local No. 82 Pension Fund (the Plan and Trust), an employee benefit plan subject to 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, 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 financial statements referred to above present fairly, in all material respects, information regarding the Operative Plasterers Local No. 82 Pension Fund's net assets available for benefits as of December 31, 2023 and 2022, and the changes therein for the years then ended and its financial status as of January 1, 2023, and changes therein 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, as established by the AICPA's Auditing Standards Board. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Operative Plasterers Local No. 82 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

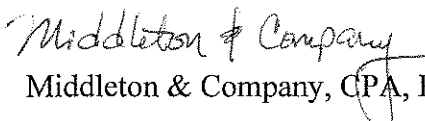
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules in support of statements of changes in net assets available for benefits and schedules of assets (held at end of year) and reportable transactions, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements but the schedules of assets (held at end of year) and reportable transactions 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 the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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.


Middleton & Company, CPA, PC

Beaverton, Oregon
October 15, 2024

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS (at fair value, except as otherwise noted)		
US Bank money market	\$ 441,133	\$ 416,041
US Bank money market - Separate Account	872,618	-
Common Stock	2,287,971	1,699,879
Mutual Funds	6,090,243	5,468,621
Mortgage Income Fund	1,211,324	1,153,619
Real Estate Equity Fund	1,814,583	1,916,677
Ullico - Corporate Bond	16,322,880	-
Principal Insurance Company - Pooled Separate Accounts	6,631,793	5,593,911
Principal Insurance Company - Benefit Index (at Present Value)	629,772	726,135
	<u>36,302,317</u>	<u>16,974,883</u>
Total Investments		
RECEIVABLES		
Employer contributions	89,372	87,602
Accrued dividends and interest	4,496	2,124
	<u>93,868</u>	<u>89,726</u>
Total Receivables		
CASH		
Checking accounts (non-interest bearing)	960,970	610,275
OTHER ASSETS		
Unexpired insurance	10,877	10,852
	<u>37,368,032</u>	<u>17,685,736</u>
Total Assets		
LIABILITY AND NET ASSETS AVAILABLE FOR BENEFITS		
ACCOUNTS PAYABLE	50,400	57,846
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 37,317,632</u>	<u>\$ 17,627,890</u>

The accompanying notes form an integral part of these statements.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

	2023	2022
ADDITIONS		
Investment Income		
Gain/(loss) on sale of investments	\$ 26,354	\$ 232,707
Market change on investments	1,129,803	(1,845,009)
Market change - insurance contracts	1,170,696	(715,694)
Market change - Benefit Index insurance contracts	(96,364)	(262,205)
Interest earned	33,938	7,069
Dividends earned	206,051	258,887
Total Investment Income/(Loss)	2,470,478	(2,324,245)
Less: Investment Expenses	112,954	99,766
Net Investment Income/(Loss)	2,357,524	(2,424,011)
Contributions		
Employer contributions	1,079,387	1,130,576
Special Financial Assistance	20,478,763	-
Settlement Income	270	-
Transfers (to)/from other trusts	7,385	924
Total Contributions	21,565,805	1,131,500
Total Additions/(Deductions)	23,923,329	(1,292,511)
DEDUCTIONS		
Benefits paid	3,888,454	2,204,892
Other deductions (Schedule attached)	345,133	347,457
Total Deductions	4,233,587	2,552,349
Change in Net Assets	19,689,742	(3,844,860)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	17,627,890	21,472,750
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 37,317,632	\$ 17,627,890

The accompanying notes form an integral part of these statements.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Operative Plasterers Local No. 82 Pension Fund (the Trust and Plan) is provided for general information only. Participants should refer to the Plan document for more complete information. A copy of that document can be obtained from the Plan Administrator through Masonry Industry Trust Administration, 9848 E. Burnside Street, Portland, OR 97216.

General: The Plan is a multiemployer collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan operates as a Trust to provide retirement benefits to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with the Operative Plasterers and Cement Masons International Association Local No. 82 of Oregon and the following areas in the state of Washington: Klickitat County, Skamania County, Clark County, Cowlitz County, the Southern half of Lewis County and the southern portion of Pacific County. Primarily, the Plan is funded through contributions from participating employers based on covered hours worked in accordance with the applicable collective bargaining agreements. Specific information regarding effective rates can be obtained from the bargaining agreement associated with that particular area.

Administration of the Trust: The administration of the Trust is the responsibility of the Plan's Board of Trustees comprised of Union Trustees and Employer Trustees. The Trustees have engaged Masonry Industry Administration, Inc. (MITA) to administer the Plan for Contributions and has engaged Principal Financial Services to administer the Pension Benefits and the Investments held for Benefit Payments. Except for the Plan's investments in the Washington Capital Mortgage Income Fund (MIF) and Real Estate Equity Fund (REEF) and in selected mutual funds, the investments of the Plan are managed by Quest Investment Management, Inc., a professional investment advisor. Washington Capital Management, Inc. manages the Trust's investments of the MIF and REEF. Verus provides investment consulting services to the Plan. US Bank serves as the custodian of the Plan's investments, except for MIF and REEF and the Principal accounts.

Pension Benefits: Normal retirement was available at age 62. A member must be vested to be eligible for retirement benefits. A participant becomes vested upon completion of five years of credited service for participants who work one hour of service on or after January 1, 1999. An active participant can also become vested when they reach their normal retirement age. Early retirement is available to vested participants at age 57 if certain criteria has been met, the participant's benefit might have early retirement reduction factors applied as stated in the Plan document; see the Plan document for further information. The pension benefit amount varies depending on the contribution level in the Collective Bargaining Agreement when employment is terminated, years of credited service, retirement age, and certain participant elections. The monthly normal retirement benefit is equal to the sum of past accrual service multiplied by \$7.50 and future accrual service multiplied by the applicable factors depending upon the particular period(s) in which the future service is earned. See the Plan document for further information for the benefit calculations. Participants will generally receive benefits under one of several Plan options.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

=====

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

The Plan is covered under the Pension Benefit Guaranty Corporation termination insurance program. The program guarantees most vested normal and early retirement age benefits, certain disability benefits, and survivor's benefits. The coverage does not guarantee all benefits and is subject to some limitations.

Disability Benefits: Effective August 1, 2010, active participants that have completed at least fifteen years of vested service are eligible for disability benefits (which is an ancillary benefit under the plan) if they become totally and permanently disabled within twenty-four months of active employment under the Plan. A participant shall be deemed to be permanently and totally disabled within the meaning of this Plan if they are eligible to receive benefits under the federal Social Security Act, and have been continuously disabled for 6 months, as determined by the Trustees and are disabled as a result of sickness or injury, to the extent that they are completely prevented from performing any work, engaging in any occupation for wage or profit. Effective August 1, 2013, a participant who becomes eligible to receive a disability benefit will receive a temporary monthly benefit that shall be half of the accrued benefit determined for the participant on the date of the disability. Retroactive payments of disability are limited to twelve months. The disability benefit is payable until normal retirement age, when the Participant may begin their normal retirement benefit, and may elect any form available under the Plan.

Death Benefits: The Plan provided for death benefits for a participant who dies before starting their Annuity, made payable to the surviving spouse based on the form of payment, if certain conditions are met. The conditions for the straight form of benefit known as the Qualified Preretirement Survivor Annuity (QPSA) are as follows: the surviving spouse and the participant were continuously married for a one year period prior to the participant's date of death, the participant at their date of death was vested, and the participant has not elected to waive this benefit in favor of the single sum death benefit. The benefit for QPSA is made payable at the participant's earliest retirement age. The benefit amount shall be determined as if the participant terminated employment on the date of death and survived to the earliest of retirement age, and retired under the 50% Joint and Survivor Annuity and then died. Effective for all deaths on or after August 1, 2010, in lieu of the QPSA, the spouse may elect to receive 60 monthly benefit payments of the participant's accrued normal benefit on the date of their death. If the requirements of the preceding options have not been met on the date of the participant's death, a single sum death benefit equal to the aggregate amount of the employer contributions made on the participant's behalf, up to a maximum of \$15,000, will be paid, if certain criterion has been met. However, effective as provided by law, single sum death benefits may not be paid as a single sum during any period the Plan is in Critical funding status. See Note 13 discussing the Plan's funding status for the past several years.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

=====

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Reciprocity: Frequently, employees who are normally employed within the jurisdiction of one local may temporarily be employed within the jurisdiction of another local union. As eligibility for benefits is generally determined by the active participants working hours during a stated period of time, a reciprocal agreement provides that the hours and contributions are sent to the participant's home local.

When a member works, the money is sent by the employer to the territory's fringe benefit fund on behalf of the member. If a reciprocity agreement is in place the funds are then forwarded to the member's home local fringe benefit fund. Contributions are made at rates applicable to the jurisdiction of work. The contribution income will show the net amount of funds that the Plan has received as income and also the transfers out are made payable to the participant's home local fringe benefit fund.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Employer Contributions and Receivables: Employer contributions reported in the financial statements include amounts relating to hours worked by the participants through December 31, 2023 and 2022 and received and accrued through January 31, 2024 and 2023, respectively. Delinquent accounts, if any, are not recognized as income until received and charge off of receivables is based on action of the Trustees. Effective for all hours of service worked on or after April 1, 2013, all off-benefit employer contributions are not subject to transfer under any reciprocity agreements.

Pursuant to the collective bargaining agreements, the Trustees have the authority to conduct compliance audits of payroll and other pertinent records of contributing employers, and as such, the Trustees have implemented a policy of auditing contributing employers on a systematic rotation basis.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In accordance with guidelines of the American Institute of Certified Public Accountants, the financial statements set forth the employer contributions due that are estimated as collectible. The methodology used by and policy under which the Plan determines whether a contribution receivable is considered collectible is based on review of the expected collectability of the contributions receivable as presented herein by the Trustees and its legal counsel. Charge off of receivables is based on action of the Trustees. For the years ended December 31, 2023 and 2022, there were no uncollectible receivables.

Investment Valuation and Income Recognition: Investments are stated at fair value based on quoted market prices, when available. The amounts shown in Note 7 for securities that have no quoted market price are presented at estimated fair value. Many factors are considered in arriving at that fair market value. Please see Note 6 for further information regarding fair value. In general, however, corporate stocks and mutual funds are valued based on information provided by US Bank, the custodian. The valuations for the Washington Capital Mortgage Income Fund and Washington Capital Real Estate Equity Fund are provided by Washington Capital Management, Inc. The valuations of the contract with Principal Financial Group (Principal) are discussed in Note 8.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses on the sales of investment securities are recorded as the difference between proceeds received and cost. Cost is determined on the historical cost basis, except for the investments held within Principal, which are provided by Principal.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributed under the Plan's provisions to the amount of hours contributed, number of actives, and their average hours of contributions. Accumulated plan benefits include benefits expected to be paid (a) to retired or disabled participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on negotiated contribution rates during each year of credited service. For this reason, the Trustees have approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the pension plan cost are more stable. Retirement and disability benefits payable are included to the extent they are deemed attributable to participant credited service at the valuation date.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

=====

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accumulated Plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent that they are deemed attributable to the employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the profitability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The following actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by Milliman, Inc. for the valuation performed for January 1, 2023. The significant actuarial assumptions used in the valuation as of January 1, 2023 were (a) life expectancy of participants (RP-2014 Mortality Tables for males and females with blue collar adjustment, adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year), (b) retirement age assumption for participants who are eligible for unreduced early retirement benefits is age 62, retirements were assumed to occur at varying rates based on age, and (c) investment return. The 2023 valuation included assumed average rate of return of 6.25% (net of investment expenses). See Note 13 for information regarding the actuarial present value of accumulated plan benefits as of January 1, 2023, and changes therein. The January 1, 2023, actuarial valuation notes a change in the interest rate used to determine the Retirement Protection Act of 1994 (RPA) Current Liability from 1.91% to 2.19% and the assumption regarding non-investment related expenses decreased from \$375,000 to \$295,000. All qualified expenses of maintaining the Plan are paid by the Plan, except those paid by Principal, as appropriate. The full actuarial report should be referred to for a more complete discussion of the actuarial assumptions used in the valuation.

Employers' Withdrawal Liability: The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that requires imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan. In general, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer pro rata based on the employer's contribution compared to total employer contributions. During the years ended December 31, 2023 and 2022, the Plan collected no amounts assessed from withdrawal liability.

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

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative and operating expenses: Except for certain indirect expenses (e.g. Mutual Fund Fees), all Plan expenses are paid by the Plan or per contract with Principal.

COVID-19 Pandemic – In March 2020, the Coronavirus Disease 2019 (COVID-19) was categorized as a global pandemic, and the president of the United States declared the COVID-19 outbreak a national emergency until September 2022. The COVID-19 pandemic has led to volatility in real estate, commerce and financial markets and may affect leasing activity and the market price of the Trust's investment assets. The pandemic did not have a significant impact on the operations of the Trust for the year ended December 31, 2023 and 2022 but it is noted that market values of the Trust's investments have declined in recent years. The potential future economic impact brought by, and the duration of, COVID – 19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

Subsequent Events: The Plan has evaluated subsequent events through October 15, 2024, the date the financial statements were available to be issued.

The Trust has a Department of Labor (DOL) audit in progress which is a requirement of Trusts that receive funds for the Special Financial Assistance. At the date the financial statements are available to be issued the DOL audit has not been finalized and there is not an expected date at this time. See Note 16 for further information on the Special Financial Assistance.

NOTE 3 – PLAN TERMINATION

The Plan may be terminated by amendment, withdrawal by every employer or by proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC). Upon termination of the Plan, partially or in its entirety, the rights of all affected Participants to benefits accrued as of the date of such termination, to the extent funded as of such date, are non-forfeitable, however the relevant provisions of the Multiemployer act shall apply. Upon complete termination of the Plan, no further employees shall become Participants, and no further contribution shall be made except as required by any governmental agency to which the Plan's termination is subject. Benefits provided via contracts such as by Principal, are obligated to pay the benefits that would be excluded for allocation purposes, see Note 8. Additional information regarding the Plan's termination provisions may be found in the Plan document.

NOTE 4 – PLAN FUNDING

The Plan is funded primarily through contributions from participating employers based on covered hours worked by their employees in accordance with the applicable bargaining agreements. The average contribution rates as of January 1, 2023 and 2022 varied based on the applicable bargaining agreements in place for the various jurisdictions participating in the Plan. Reference should be made to the specific agreements associated with the particular jurisdiction for further information.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

=====

NOTE 5 – PLAN AMENDMENTS

The Trustees adopted, effective May 1, 2018, amendments made to the most recently restated Plan in 2014, in order to incorporate the terms of the Rehabilitation Plan. For Early Retirements between August 1, 2013 and April 30, 2018, a participant is eligible for Early Retirement under Tier 1 and Tier 3. For Retirements after May 1, 2018, participants are eligible to retire early under Tier 3 only after age 57 and the optional forms of retirement shall be straight life annuity (Life), and survivorship life annuities with percentages of 50%, 75% or 100%, eliminating the continuous and certain period of 5, 10 or 25 years and the 66 2/3% survivorship life annuity options. See the Plan Amendment for further details.

Effective February 1, 2019, the US Treasury authorized the benefit reductions submitted on an application in March of 2018 to amend certain benefits as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA). Except where limited by law, benefits accrued prior to January 1, 2017 were reduced 31% for all non-active participants and 22% for active participants. The reductions are assumed to remain in place indefinitely under Amendment 2018-2. The Actuary has estimated with the above reductions in effect, that savings to the Plan are approximately \$450,000 a year.

The Trustees adopted, at the March 15, 2022 Board meeting, that previously suspended benefits to retirees and beneficiaries can begin as soon as possible and to file the application for the Special Financial Assistance during 2022. To be eligible for repayment, the participant or beneficiary must be alive when repayments begin, the Special Financial Assistance does not allow payments for participants or beneficiaries who die before payments are restarted. Restoring benefits would be to restore the monthly pension benefits to the pre-suspended level without interest. Effective May 1, 2022, all benefits previously suspended under Amendment 2018-2 shall be reinstated in accordance with 26 C.F.R. §1.432(e)(9)-(1)(e)(3) with Amendment 2022-2. The amounts repaid are reported in Note 16.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

NOTE 6 – FAIR VALUE MEASUREMENTS

The Plan's investments as of December 31, 2023 and 2022 are reported at fair value in the accompanying statement of net assets available for benefits. The fair value measurements used as of these dates are as follows:

		Fair Value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets for Identical Assets	Significant Other Observable	Significant Unobservable Inputs
December 31, 2023	Fair Value	Level 1	Level 2	Level 3
Money Market	\$ 441,133	\$ 441,133	\$ -	\$ -
Money Market - Separate Account	872,618	872,618	-	-
Mutual Funds	6,090,243	6,090,243	-	-
Common Stock	2,287,971	2,287,971	-	-
Corporate Bond - Ullico	16,322,880	-	16,322,880	-
Totals	<u>\$ 26,014,845</u>	<u>\$ 9,691,965</u>	<u>\$ 16,322,880</u>	<u>\$ -</u>
Total Investments measured at Fair Value above	<u>\$ 26,014,845</u>			
Investments measured at the net asset value level (NAV)		Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Principal Contract	7,261,565	Quarterly	N/A	N/A
Washington Capital - Mortgage Income Fund	1,211,324	Monthly	15 days prior to month end	N/A
Washington Capital - Real Estate Equity Fund	<u>1,814,583</u>	Monthly	15 days prior to month end	153,000,000
Total Investments measured at NAV	<u>10,287,472</u>			
Total Investments	<u>\$ 36,302,317</u>			

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

		Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
December 31, 2022	Fair Value			
Money Market	\$ 416,041	\$ 416,041	\$ -	\$ -
Mutual Funds	5,468,621	5,468,621	-	-
Common Stock	1,699,879	1,699,879	-	-
Totals	<u>\$ 7,584,541</u>	<u>\$ 7,584,541</u>	<u>\$ -</u>	<u>\$ -</u>
Total Investments measured at Fair Value above				
	<u>\$ 7,584,541</u>			
Investments measured at the net asset value level (NAV):		Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Principal Contract	6,320,046	Quarterly	N/A	N/A
Washington Capital - Mortgage Income Fund	1,153,619	Monthly	15 days prior to months end	N/A
Washington Capital - Real Estate Equity Fund	<u>1,916,677</u>	Monthly	15 days prior to months end	N/A
Total Investments measured at NAV	<u>9,390,342</u>			
Total Investments	<u>\$16,974,883</u>			

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs would be used only when Level 1 or Level 2 inputs were not available. Following ASU 2015-12, Investments are measured at fair value by general type and do not need to be disaggregated by investment nature, characteristics or risks. The various levels of input used to value the investments presented in these financial statements are as follows:

Level 1 – The fair values of corporate stock and mutual funds are based on quoted market prices.

Level 2 – In the absence of quoted market prices, the estimated values of certain assets or liabilities may be based on significant other observable outputs or provided by the custodian.

As of December 31, 2023 and 2022, the Plan held no investments for which the estimated fair value was based upon Level 2 inputs.

Level 3 – In some cases, the estimated values of certain assets or liabilities may be based on the best information available that may include significant unobservable inputs. This is the case when there is little to no market activity or other observable inputs for the asset or liability at the measurement date. In these circumstances the reporting entity's own assumptions and data are often used to develop an estimate of fair value.

In accordance with professional standards, as required by GAAP, certain investments that are measured at net asset value have not been classified in the fair value hierarchy and have been removed from the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investment line item in the statement of net assets available for benefits.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

=====

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

As of December 31, 2023 and 2022, a portion of the estimated fair value of the Trust's investment in the Washington Capital Mortgage Income Fund was based on calculations by that Fund's investment manager. According to the footnotes of those financial statements, calculations were applied to the Fund's mortgage and construction loans and were based on consideration of relevant factors including prevailing interest rates; period until the next interest rate reset; terms and conditions of the loan; the nature, adequacy, and value of the collateral; and periodic analysis (e.g. borrower credit risk or the credit worthiness of the borrower). The fair value estimation techniques employed for certain investments held by the Mortgage Income Fund are noted in the audited financial statements for that Fund as of June 30, 2023 and 2022. Washington Capital Mortgage Income Fund, an investment measured at the net asset value level, originates mortgage and construction loans usually secured by first deeds of trust within the jurisdiction of sponsoring plans which are expected to produce a consistent level of interest income. Redemption requests from the Mortgage Income Fund occur at month end only and require 15 days advance notification prior to month end.

As of December 31, 2023 and 2022, a portion of the estimated fair value of the Trust's investment in the Washington Capital Real Estate Equity Fund was based on appraisal reports prepared by MAI appraisers in the absence of readily ascertainable market values. According to the footnotes of those audited financial statements, development property is valued at the lower of cost or market until such time as the property has reached completion or stabilization. After stabilization has been attained, the property shall be valued at market value, based on the appraisal reports prepared annually by independent MAI appraisers. It should be noted that the values estimated based on such an appraisal do not necessarily represent the prices at which real estate investments would sell, since market prices of real estate assets can only be determined by negotiation between a buyer and seller. The fair value estimation techniques employed for certain investments held by the Real Estate Equity Fund are noted in the audited financial statements for that Fund as of June 30, 2023 and 2022. Washington Capital Real Estate Equity Fund, an investment measured at the net asset value level, earns investment income and/or realizes real estate price appreciation through investments in a diversified real estate portfolio. Redemption requests from the Real Estate Equity Fund occur at month end only and require 15 days advance notification prior to month end. As of December 31, 2023, the Washington Capital Real Estate Equity Fund had a redemption queue but it is estimated to be fulfilled within the next twelve months.

As of December 31, 2023 and 2022, a portion of the estimated fair value of the Trust's investments in Principal, named as the Benefit Index, is valued at fair value by discounting the related cash flows based on the current yields of similar instruments with comparable durations. Funds under the Benefit Index investment contracts have been allocated and applied to the Pooled Separate Accounts by applying a ratio of the investment value of the account to the total investment value of all accounts for the Trust. The Pooled Separate Accounts, which do not include the Benefit Index, have been measured at estimated fair value of the assets. Redemption requests from the Principal investments are as requested and there is no redemption notice period noted.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

=====

NOTE 7 – INVESTMENTS

Investments held on December 31, 2023, and 2022 are summarized below.

	December 31,	
	2023	2022
Investments at Fair Value as Determined by Quoted Market Price		
Money Market	\$ 441,133	\$ 416,041
Money Market - separate account	872,618	-
Common Stock	2,287,971	1,699,879
Corporate Bond - Ullico	16,322,880	-
Mutual Funds	6,090,243	5,468,621
Subtotals	<u>26,014,845</u>	<u>7,584,541</u>
Investments at Estimated Fair Value		
Core Plus Bond Sep. Acct - R6	2,528,494	1,920,123
Gov't & HQ Bond Sep. Acct - R6	813,812	951,330
High Yield I Sep. Acct - R6	411,281	364,493
Large Cap Value III Sep. Acct - R6	2,162,430	2,069,629
Small Cap S&P 600 Index Sep. Acct - R6	1,345,548	1,014,471
Washington Capital Mortgage Income Fund	1,211,324	1,153,619
Washington Capital Real Estate Equity Fund	1,814,583	1,916,677
Subtotals	<u>10,287,472</u>	<u>9,390,342</u>
Total Investments	<u>\$ 36,302,317</u>	<u>\$ 16,974,883</u>

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

=====

NOTE 7 – INVESTMENTS (Continued)

During 2023 and 2022, the Plan's investments (including net investments purchased, sold, and held during the year and appreciation (depreciation) in value) are summarized as follows (excluding Money Market Funds held in investment accounts):

	2023	2022
Market Value - Beginning of Year	<u>\$ 16,558,842</u>	<u>\$ 20,445,326</u>
Net Investments acquired/ (disposed)	<u>16,225,589</u>	<u>(1,063,576)</u>
Net appreciation /(depreciation) in market value for:		
Mutual Funds	686,698	(1,134,081)
Common Stock	487,494	(674,272)
Corporate Bond - Ullico	<u>(179,825)</u>	<u>-</u>
Total for investments as determined by quoted market price	<u>994,367</u>	<u>(1,808,353)</u>
Washington Capital Mortgage Income Fund	57,705	936
Washington Capital Real Estate Equity Fund	(102,094)	(37,593)
Principal Insurance Contracts	<u>1,254,157</u>	<u>(977,898)</u>
Total for investments at estimated market value	<u>1,209,768</u>	<u>(1,014,555)</u>
Total appreciation (depreciation)	<u>2,204,135</u>	<u>(2,822,908)</u>
Market Value - End of Year	<u><u>\$ 34,988,566</u></u>	<u><u>\$ 16,558,842</u></u>

As of December 31, 2023, and 2022, the estimated values for the Trust's investments in Washington Capital Mortgage Income Fund and Real Estate Equity Fund were based on information provided by Washington Capital Management, Inc., and US Bank.

The Plan's investments in the Washington Capital Real Estate Equity Fund (REEF) and Mortgage Income Fund (MIF) which are held in master trusts totaled 32,454.387 units, as of December 31, 2023, and 2022. As of December 31, 2023, and 2022, the Plan's percentage interest in the REEF was approximately 0.070% and 0.067%, respectively and in the MIF, it was approximately 0.073% and 0.074%, respectively. The Plan's share of these funds is based on the number of shares held by the Plan. Redemptions from the REEF and MIF will be made only from available cash upon advance written notice to the investment manager. Such redemptions will be processed on a pro rata basis, should the demand to liquidate exceed available cash.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

=====

NOTE 8 – INTEREST IN PRINCIPAL LIFE INSURANCE COMPANY

The Plan has a contract with Principal Financial Group (Principal) to make benefit payments to participants or their beneficiaries and is responsible for communicating annual tax information. Principal offers separate accounts as investment options for retirement benefit plans through group annuity contracts. The Principal contract has Pooled Separate Accounts and also a contract for Benefit Index, which is the guaranteed portion of the contracts with Principal. Pooled separate accounts by definition for a 401(a) plan can be described as when an insurance company offers an investment vehicle called a separate account or a pooled separate account that is maintained separately from the insurer's general assets. Principal offers pooled separate accounts as investment options to retirement plan sponsors. Principal owns the underlying financial instruments held within the separate accounts, the Trust only owns the units of participation. Rather than having direct ownership interest in the assets held by the separate accounts, plan sponsors gain access to the investment experience of the separate accounts through the purchase of a group annuity contract.

Principal will value the accounts on a daily basis and use a unit of value system of record keeping to track a plan and/or participant's proportionate interest in the separate account. Principal serves as the valuation agent for separate accounts that indirectly invest in underlying financial instruments through other investment companies (separate accounts, mutual funds or collective investment trusts). Principal has engaged State Street- Kansas City to serve as the valuation agent for separate accounts that directly invest in a portfolio of multiple underlying financial instruments and to also perform the recording of investment transaction activity and collect and record investment income for the underlying financial instruments held within the separate accounts. The separate accounts will be listed later, noting who the valuation agent is for each pooled separate account in which the Trust participates.

Deposits made on the contract are applied by the insurance company as needed for retirements, deaths, and liabilities. Principal maintains the contributions in an unallocated fund to which it adds interest. At the direction of the Plan's Administrator, an amount is allocated to the benefit index fund to pay benefits to the retired participants. Principal is obligated to pay benefits to named participants or their beneficiaries based on the Plan document and the chosen form of benefit duration. The Benefit Index was also previously discussed in Note 6. The amounts allocated for the Benefit Index for the years ended December 31, 2023, and 2022 were \$629,772 and \$726,135, respectively.

For the above contract with Principal, there are revenue sharing and fees paid based on the contract with the Plan. Regarding revenue sharing, the contract allows the investment advisors and Principal to participate in revenue earned and received in connection with the contract held (either as Pooled Separate Accounts or Benefit Index) by the Plan. Also, fees are paid in accordance with the contract, out of each asset and thereby no fees are paid directly out of the Pension Plan's assets. These arrangements are defined in the contract and further details may be found within the contract's language and are available from Principal.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

=====

NOTE 8 – INTEREST IN PRINCIPAL LIFE INSURANCE COMPANY (Continued)

The valuation methods for these assets have not changed during the years ended December 31, 2023, and 2022.

	Net Asset Value (NAV) Measurement per Share at Reporting Date:	
	2023	2022
Core Plus Bond -Separate Account R6	\$ 2,528,494	\$ 1,920,123
Government & High Quality Bond - Separate Account R6	813,812	951,330
High Income I - Separate Account R6	411,281	364,493
Small Cap S&P 600 Index- Separate Account R6	1,345,548	1,014,471
Large Cap Value III - Separate Account R6	2,162,430	2,069,629
	<u>\$ 7,261,565</u>	<u>\$ 6,320,046</u>
	Advisor/ Sub-Advisors	Valuation Agent(s)
Core Plus Bond -Separate Account R6	Principal Global Investors, LLC	State Street-Kansas City Insurance Services and Principal Global Investors, LLC
Government & High Quality Bond - Separate Account R6	Principal Global Investors, LLC	State Street-Kansas City Insurance Services
High Income I - Separate Account R6	Post Advisory Group, LLC, DDJ Capital Management, LLC, and Insight North America	Principal Life Insurance Company
Small Cap S&P 600 Index- Separate Account R6	Principal Global Investors, LLC	State Street-Kansas City Insurance Services
Large Cap Value III - Separate Account R6	Westwood Management Corp., and Barrow, Hanley, Mewhinney & Strauss, LLC	Principal Life Insurance Company

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

NOTE 9 – CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Operative Plasterers Local No. 82 Pension Fund maintains its cash balances in a financial institution located in the Portland, Oregon metro area. As of December 31, 2023 and 2022, the Federal Deposit Insurance Corporation (FDIC) insurance was limited to \$250,000 per depositor at each FDIC insured depository institution. The Trust also holds funds in a money market account. At December 31, 2023 and 2022 the bank statement cash balances and money market balances were as follows:

	December 31,	
	2023	2022
Key Bank		
Cash in Checking (non-interest bearing)	\$ 960,970	\$ 610,275
Total Key Bank Cash Balances	<u>\$ 960,970</u>	<u>\$ 610,275</u>
US Bank Money Market Accounts	<u>\$ 1,313,751</u>	<u>\$ 416,041</u>

As of December 31, 2023 and 2022, the US Bank Money Market account funds were held in First American Government Obligations Fund in the amounts of \$8,676 and \$4,062, respectively and held cash in Dreyfus Cash Management Inc. in the amount of \$1,305,075 and \$411,979, respectively. These funds are not insured or guaranteed by the FDIC or by any other government agency.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

This note is a disclosure required by Department of Labor Regulation Section 2520.103-1(b)(3). The gain or loss on sale of investments presented in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2023, differs from the gain or loss shown on the Form 5500.

The gain or loss shown on the Form 5500 was computed using a basis revalued to reflect the beginning of year market value unless the investment was purchased during the year, in which case the cost of the investment would be used. The financial statements use historical cost as the basis of computing gain or loss. Furthermore, market change shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2023, is different than the unrealized gain or loss indicated on the Form 5500. This difference also results from using the different bases of calculation as described.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

=====

NOTE 11 – LITIGATION

As of December 31, 2023 and 2022, legal counsel has confirmed there is no asserted or unasserted litigation or claims pending against the Trust.

NOTE 12 – TAX STATUS

The Plan obtained its latest determination letter from Internal Revenue Service dated January 29, 2016, stating that the Plan, as then designed and restated, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the plan administrator believes the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. See Note 5 for discussion of plan amendments. Once qualified, the Plan is required to operate in accordance with the IRC to maintain its qualification. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and, therefore, they believe that the Plan and the Trust is qualified and is tax exempt.

Accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain positions that are more likely than not to be sustained upon examination by the Internal Revenue Service and Department of Labor. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. Typically plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan. The Plan's activities do not generate any unrelated business income (UBI) or any associated taxes (UBIT).

NOTE 13 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AND OTHER ACTUARIAL INFORMATION

The significant assumptions related to the actuarial present value of accumulated plan benefits are described in Note 2. The actuary's full report should be referred to for a more complete discussion of the assumptions employed in their valuation. The information in the following schedule of actuarial present value of accumulated plan benefits and changes therein has been provided by the plan actuary.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

NOTE 13 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AND OTHER ACTUARIAL INFORMATION (Continued)

The actuarial present value of accumulated plan benefits at end of year as indicated below is not reflected in the accompanying financial statements.

	<u>January 1, 2023</u>
Present Value of Vested Accumulated Plan Benefits	
Participants in pay status	\$ 24,430,919
Participants not in pay status	<u>15,130,549</u>
Total	\$ 39,561,468
 Present Value of Non-Vested Accumulated Plan Benefits	 26,251
 Present Value of Accumulated Plan Benefits	 <u>\$ 39,587,719</u>
 Market Value of Assets	 \$ 17,627,890
 Funding ratio	
Vested Benefits	45%
Accumulated Plan Benefits	45%
 Actuarial Value of Assets	 \$ 19,544,317
PPA Funded Percentage	49%
 Present Value of all Accumulated Plan Benefits, beginning	 \$ 30,489,461
 Changes	
Increase for Interest due to Decrease in Discount Period	1,836,688
Benefits Accumulated	263,414
Benefit Payments	(2,204,892)
Plan Amendments	8,896,918
Actuarial (Gain)/Loss	<u>306,130</u>
Total	<u>9,098,258</u>
 Present Value of all Accumulated Plan Benefits, ending	 <u>\$ 39,587,719</u>

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

=====

NOTE 13 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AND OTHER ACTUARIAL INFORMATION (Continued)

According to the actuary, the Trust met the minimum funding standards established by ERISA.

Subsequent to the year ended December 31, 2008, and in accordance with Internal Revenue Code Section 432(b), the actuary prepared an annual certification for the plan year beginning January 1, 2009, that certified the Plan is “critical” as defined in the Pension Protection Act of 2006 (PPA). During 2010, the Plan actuary certified to the US Department of Treasury and the Trustees that the Plan is in “Critical” status for the Plan year beginning July 1, 2010. The Plan has remained in “Critical” status for the Plan years 2010 – 2016 because it was projected to have an accumulated funding deficiency (credit balance less than \$0). In response to the certification of the Plan as “critical”, the Trustees proposed a Rehabilitation Plan. All jurisdictions of the Plan have adopted a Rehabilitation Plan. Specific provisions of the Rehabilitation Plan are available from the Plan administrator. For Plan years 2017 and 2018, the Plan was certified as “Critical and Declining” Status, meaning that the Plan is projected to become insolvent in succeeding plan years. Federal law requires pension plans in the “Critical” and “Critical and Declining” statuses to adopt a rehabilitation plan aimed at restoring the financial health of the Plan. The law permits pension plans to reduce, or even eliminate, benefits called “adjustable” benefits as part of a rehabilitation plan.

See Note 5 to discuss Plan amendments that occurred during early 2019.

As of January 1, 2023 - 2019, the actuary certified the Plan as “Critical” status under the PPA. The actuary’s certifications should be referred to for more details.

As discussed in Note 5 under Plan Amendments, the Board of Trustees adopted a Rehabilitation Plan designed to emerge from “Critical and Declining” status, which was elected as the Plan’s status by the Board to be in effect on May 1, 2018 and February 1, 2019. The Rehabilitation Plan adopted includes numerous changes related to normal retirement and normal form of benefit, early retirement and other benefit changes.

Effective for hours on or after July 1, 2020 to June 30, 2024 (as determined by collective bargaining and the Trustees), the contribution rates are shown below:

	Inside Formula	Outside Formula	Total
Apprentice	\$2.65	\$5.80	\$8.45
Journeyman	\$4.35	\$6.40	\$10.75

There are no further scheduled increases at this time. Additional details regarding this Rehabilitation Plan may be obtained from the Plan Administrator.

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

NOTE 14 – RELATED PARTY TRANSACTION

Employer contributions, which are collected by Masonry Industry Trust Administration, are being deposited in the Cement Masons – Employers Health, Welfare and Vacation Trust administrative account using KeyCapture. These Funds are then immediately electronically transferred to various industry benefit plans and ancillary funds. As of December 31, 2023, Cement Masons – Employers Health, Welfare and Vacation Trust does not hold any funds that belong to any other benefit plan trust or ancillary funds.

As of December 31, 2023, funds in the amount of \$1,108,833 were transferred from Cement Masons – Employers Health, Welfare and Vacation Trust to the Operative Plasterers Local No. 82 Pension Fund.

NOTE 15 – RISKS AND UNCERTAINTIES

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

Specifically, the Plan holds investments in fixed income securities which are subject to market value changes resulting from fluctuations in market interest rates. Generally, as market interest rates increase, the market value of a specific security decreases and vice versa. Therefore, investments in fixed income securities held within such investment vehicles as mutual funds and other investment holdings may be exposed to risks associated with interest rate fluctuations depending on the extent and character of their fixed income holdings. In addition to the separately held fixed income securities, the holdings of the Plan as of December 31, 2023 and 2022, included mutual funds, corporate bond, a Principal Contract, Washington Capital Management MIF and REEF Funds which may include fixed income security holdings.

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

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

Notes to the Financial Statement

=====

NOTE 16 – SPECIAL FINANCIAL ASSISTANCE

The Trustees, in coordination with the Plan's actuary, submitted the Plan's Special Financial Assistance (SFA) application on September 28, 2022 to the PBGC, the determination of the award is expected January 2023. These funds are subject to and will be administered in accordance with the restrictions and conditions specified in 4262 of ERISA and 29 CFR part 4262, as stated in Amendment 2022-1. The Trustees, under the American Rescue Plan Act of 2021 rules, were able to reinstate benefits reductions that were imposed during February 2019, mid-year 2022 to eligible participants.

During February of 2023, the Plan received \$20,478,763.13 from their Special Financial Assistance (SFA) approved application. There are requirements under the SFA that funds received must be held separately and not commingled with other Plan assets. During May 2023, the Plan made lump sum payments to cover the benefits suspended from February 1, 2019 – May 2022. The actuary assisted in the calculation of determining the payments of previously suspended benefits, the net total of lump sum payments distributed was \$1,511,467.

SUPPLEMENTAL INFORMATION

OPERATIVE PLASTERERS LOCAL NO. 82 PENSION FUND

SCHEDULES IN SUPPORT OF STATEMENTS OF CHANGES IN
NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

	2023	2022
OTHER DEDUCTIONS		
Administration fees	\$ 49,100	\$ 45,600
Actuarial fees	113,260	163,274
Annual audit fees	30,000	30,000
Legal fees	105,369	70,323
Insurance and bonding	40,834	35,587
Principal service fees	4,050	-
Printing	868	551
Postage and mailings	378	334
Meeting and conference expense	-	580
Bank fees	-	42
Membership fees	1,195	1,145
Misc expenses	79	21
Total Other Deductions	<u>\$ 345,133</u>	<u>\$ 347,457</u>

SELECTED PARTICIPANT DATA - From 2023 and 2022 Forms 5500

Active Participants	72	78
Retired or Separated Participants	104	103
Vested Inactive Participants	83	83
Deceased Participants - Beneficiaries	23	26
Total Participants for End of Plan Year	<u>282</u>	<u>290</u>

SELECTED RATIOS

Retired Participants to Active Participants	144.44%	132.05%
Administrative Expenses to Total Deductions	8.15%	13.61%

Name of Plan Sponsor: Operative Plasterers Local No. 82 Pension Fund
Name of Plan: Plasterer's Pension Trust
Employer Identification Number: 93-6075453
Plan Number: 001
Plan Year: 2023

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Held At End Of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, etc.	(d) Cost	(e) Current Value
	Abbott Laboratories	248 units - Common Stock	25,796	27,297
	Accenture Plc.	128 units - Common Stock	34,117	44,916
	Adobe Inc.	78 units - Common Stock	31,870	46,535
	Aptiv Plc.	319 units - Common Stock	28,155	28,621
	Alphabet Inc.	1,028 units - Common Stock	93,779	144,876
	Amazon Com Inc.	862 units - Common Stock	95,887	130,972
	Ametek Inc.	275 units - Common Stock	38,767	45,345
	Analog Devices Inc.	229 units - Common Stock	36,613	45,470
	Apple Inc.	888 units - Common Stock	60,807	170,967
	Arista Networks Inc.	197 units - Common Stock	28,973	46,396
	Bookings Holdings Inc.	8 units - Common Stock	24,394	28,378
	Costar Group Inc.	393 units - Common Stock	32,142	34,344
	Costco Wholesale Corp.	42 units - Common Stock	19,225	27,723
	Ecolab Inc.	152 units - Common Stock	29,726	30,149
	Eli Lilly Co.	80 units - Common Stock	40,191	46,634
	EOG Res. Inc.	192 units - Common Stock	23,921	23,222
	Guidewire Software Inc.	421 units - Common Stock	31,501	45,906
	HCA Healthcare Inc.	102 units - Common Stock	26,554	27,609
	Home Depot Inc.	81 units - Common Stock	23,704	28,071
	Honeywell Int'l Inc.	218 units - Common Stock	44,155	45,717
	Idexx Labs Inc.	49 units - Common Stock	19,988	27,197
	Illumina Inc.	206 units - Common Stock	27,263	28,683
	Intuit Inc.	76 units - Common Stock	32,064	47,502
	Linde Plc	73 units - Common Stock	26,542	29,982
	Lululemon Athletica Inc.	57 units - Common Stock	21,376	29,144
	Mastercard Inc.	111 units - Common Stock	36,675	47,343
	McDonalds Corp.	95 units - Common Stock	24,686	28,168
	Merck Co. Inc.	258 units - Common Stock	27,613	28,127
	Meta Platforms Inc.	131 units - Common Stock	40,625	46,369
	Microsoft Corp.	573 units - Common Stock	64,731	215,471
	Monolithic Power Systems Inc.	72 units - Common Stock	38,629	45,416
	Netflix Com Inc.	58 units - Common Stock	25,215	28,239
	Nvidia Corp.	216 units - Common Stock	67,380	106,967
	O'Reilly Automotive Inc.	30 units - Common Stock	27,559	28,502
	Palo Alto Networks Inc.	151 units - Common Stock	27,589	44,527
	Pepsico Inc.	134 units - Common Stock	22,471	22,759
	Procter Gamble Co.	156 units - Common Stock	23,865	22,860
	S & P Global Inc.	70 units - Common Stock	23,473	30,836
	Salesforce Inc.	178 units - Common Stock	39,090	46,839
	Starbucks Corp.	298 units - Common Stock	26,720	28,611
	Stryker Corp.	89 units - Common Stock	23,162	26,652
	Tesla Inc.	146 units - Common Stock	36,259	36,278
	Thermo Fisher Scientific Inc.	50 units - Common Stock	22,389	26,540
	TXJ Companies	306 units - Common Stock	25,546	28,706
	Union Pacific Corp.	185 units - Common Stock	39,519	45,440
	Unitedhealth Group Inc.	53 units - Common Stock	23,964	27,903
	Visa Inc.	182 units - Common Stock	37,121	47,384
	Workday Inc.	168 units - Common Stock	30,672	46,378

Name of Plan Sponsor: Operative Plasterers Local No. 82 Pension Fund
Name of Plan: Plasterer's Pension Trust
Employer Identification Number: 93-6075453
Plan Number: 001
Plan Year: 2023

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Held At End Of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, etc.	(d) Cost	(e) Current Value
*	Harbor International Fund	66,085.921 units, Mutual Fund	3,448,475	2,915,050
*	Pimco All Asset Fund Institutional	179,780.526 units, Mutual Fund	2,140,748	1,979,384
*	Vanguard 500 Index Admiral	2,717.810 units, Mutual Fund	503,185	1,195,809
*	Core Plus Bond Sep. Acct - R6	Principal Life Insurance Company	3,269,283	2,309,207
*	Gov't & HQ Bond Sep. Acct -R6	Principal Life Insurance Company	782,736	743,234
*	High Income Sep. Acct - R6	Principal Life Insurance Company	319,894	375,611
*	Large Cap Value III Sep. Acct - R6	Principal Life Insurance Company	1,269,473	1,974,890
*	Small Cap S & P 600 Index Sep. Acct - R6	Principal Life Insurance Company	874,818	1,228,851
*	Benefit Index at Present Value	Principal Life Insurance Company	629,772	629,772
*	Washington Capital Management	12,877.742 units, mortgage income fund	657,822	1,211,324
*	Washington Capital Management	19,576.645 units, real estate equity fund	522,551	1,814,583
	Ullico Fixed Income	Fixed Income Fund - SFA Segregated Fund	16,502,706	16,322,880
	Dreyfus Cash Mgmt Inst	Money market fund	432,463	432,457
	Dreyfus Cash Mgmt Inst	Money market fund - SFA Segregated Fund	872,704	872,618
	First Am. Govt Obligations Fund	Money market fund	8,676	8,676

Name of Plan Sponsor: Operative Plasterers Local No. 82 Pension Fund
Name of Plan: Plasterer's Pension Trust
Employer Identification Number: 93-6075453
Plan Number: 001
Plan Year: 2023

Schedule H, Line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
Dreyfus Cash Management Inst.	Money Market Fund,	\$ 1,682,763	N/A	N/A	N/A	N/A	\$ 1,682,763	N/A
	1 purchase,							
	1,681,250.005 units							
Dreyfus Cash Management Inst.	Money Market Fund,	N/A	\$ 1,514,000	N/A	N/A	\$ 1,514,000	\$ 1,514,000	N/A
	1 sale,							
	1,512,638.625 units							
Principal Liquid Assets Fund	Pooled Separate Accounts	\$ 1,514,000	N/A	N/A	N/A	N/A	\$ 1,514,000	N/A
	1 purchase							
	(As reported by Principal)							
Ullico Fixed Income	Corporate Bond	\$ 18,000,000	N/A	N/A	N/A	N/A	\$ 18,000,000	N/A
	1 purchase							
	18,000,000.00 units							
Ullico Fixed Income	Corporate Bond	\$ 18,000,000	N/A	N/A	N/A	N/A	\$ 18,000,000	N/A
	1 purchase							
	1,693,992.3077 units							
Ullico Fixed Income	Corporate Bond	N/A	\$ 18,000,000	N/A	N/A	\$ 18,000,000	\$ 18,000,000	N/A
	1 sale							
	18,000,000.00 units							
Dreyfus Cash Management Inst.	Money Market Fund,	\$ 3,812,364	N/A	N/A	N/A	N/A	\$ 3,812,364	N/A
	9 purchases,							
	3,808,723.413 units							
Dreyfus Cash Management Inst.	Money Market Fund,	N/A	\$ 2,939,606	N/A	N/A	\$ 2,939,659	\$ 2,939,659	\$ (53)
	24 sales,							
	2,936,890.415 units							
Principal Core Plus Bond Fund	Pooled Separate Accounts	\$ 1,262,750	N/A	N/A	N/A	N/A	\$ 1,262,750	N/A
	6 purchases							
	(As reported by Principal)							
Principal Core Plus Bond Fund	Pooled Separate Accounts	N/A	\$ 799,561	N/A	N/A	\$ 1,460,878	\$ 1,460,878	\$ (661,317)
	13 sales							
	(As reported by Principal)							
Principal Liquid Assets Fund	Pooled Separate Accounts	\$ 2,912,508	N/A	N/A	N/A	N/A	\$ 2,912,508	N/A
	5 purchases							
	(As reported by Principal)							
Principal Liquid Assets Fund	Pooled Separate Accounts	N/A	\$ 2,925,920	N/A	N/A	\$ 2,912,508	\$ 2,912,508	\$ 13,412
	35 sales							
	(As reported by Principal)							
Ullico Fixed Income	Corporate Bond	\$ 18,000,000	N/A	N/A	N/A	N/A	\$ 18,000,000	N/A
	2 purchases							
Ullico Fixed Income	Corporate Bond	N/A	\$ 19,440,000	N/A	N/A	\$ 19,497,294	\$ 19,497,294	\$ (57,294)
	3 sales							

Name of Plan Sponsor: Operative Plasterers Local No. 82 Pension Fund
Name of Plan: Plasterer's Pension Trust
Employer Identification Number: 93-6075453
Plan Number: 001
Plan Year: 2023

Schedule H, Line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
Cap Institutional Services Inc	Broker	\$ 485,145	N/A	N/A	N/A	N/A	\$ 485,145	N/A
	94 purchases							
Cap Institutional Services Inc	Broker	N/A	\$ 541,988	N/A	N/A	\$ 490,461	\$ 490,461	\$ 51,527
	64 sales							
Instinet	Broker	\$ 586,123	N/A	N/A	N/A	N/A	\$ 586,123	N/A
	140 purchases							
Instinet	Broker	N/A	\$ 552,506	N/A	N/A	\$ 519,133	\$ 519,133	\$ 33,373
	123 sales							

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
--	--	---

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 OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLASTERER'S PENSION TRUST	D Employer Identification Number (EIN) 93-6075453

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)	17,627,890
(2) Actuarial value of assets for funding standard account.....	1b(2)	19,544,317
c (1) Accrued liability for plan using immediate gain methods	1c(1)	39,587,719
(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)	39,587,719
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)	65,625,329
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	503,206
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,572,764
(3) Expected plan disbursements for the plan year	1d(3)	2,805,248

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	Ladd E. Preppernau <i>LEP</i>	10/4/24
	Signature of actuary	Date
LADD E. PREPPERNAU		2306705
	Type or print name of actuary	Most recent enrollment number
MILLIMAN INC		503-227-0634
	Firm name	Telephone number (including area code)
1455 SW BROADWAY	SUITE 1600	
PORTLAND	OR 97201	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	17,627,890
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	134	35,842,119
(2) For terminated vested participants	84	15,914,827
(3) For active participants:		
(a) Non-vested benefits		121,958
(b) Vested benefits		13,746,425
(c) Total active	78	13,868,383
(4) Total	296	65,625,329
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	26.86 %

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
02/15/2023	78,527	0			
03/15/2023	78,330	0			
04/15/2023	100,673	0			
05/15/2023	103,803	0			
06/15/2023	101,069	0			
07/15/2023	113,159	0			
08/15/2023	80,865	0			
09/15/2023	83,393	0			
10/15/2023	85,949	0			
11/15/2023	95,566	0			
12/15/2023	78,912	0			
01/15/2024	86,525	0			
Totals ▶			3(b)	1,086,771	3(c)
					3(d)
(d) Total withdrawal liability amounts included in line 3(b) total					0
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	49.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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:		
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;	4f	
• 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."		2052

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	2.19 %
	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	6.25 %
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)	6.25 %
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	-11.7 %
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)	286,192
(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	74,235	7,312
3	8,896,918	876,304

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

7,835,102

b Employer's normal cost for plan year as of valuation date

9b

497,608

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)

22,256,568

3,491,792

(2) Funding waivers

9c(2)

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

9c(3)

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

9d

739,031

e Total charges. Add lines 9a through 9d

9e

12,563,533

Credits to funding standard account:

f Prior year credit balance, if any

9f

0

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

9g

1,086,771

Outstanding balance

h Amortization credits as of valuation date

9h

10,048,268

1,259,221

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

9i

107,534

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

23,861,027

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

9j(2)

40,668,847

(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

2,453,526

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

9m

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

9n

10,110,007

o Current year's accumulated reconciliation account:

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

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

10,110,007

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

☒

Yes

☐

No

IRC Section 432(b) Funding Measurements

Projection of Solvency

Plan Year Beginning	Contributions	Benefit Payments and Expenses	End of Year Special Financial Assistance Assets	End of Year Plan Assets (Excluding SFA)
1/1/2023	\$ 1,144,000	\$ (2,590,515)	\$ 16,764,708	\$ 19,855,142
1/1/2024	1,144,000	(2,581,026)	14,678,508	22,275,297
1/1/2025	1,144,000	(2,714,231)	12,345,055	24,846,711
1/1/2026	1,144,000	(2,869,213)	9,729,525	27,578,839
1/1/2027	1,144,000	(2,925,338)	6,918,961	30,481,725
1/1/2028	1,144,000	(2,949,844)	3,935,854	33,566,041
1/1/2029	1,144,000	(2,971,556)	774,280	36,843,127
1/1/2030	1,144,000	(3,034,325)	-	37,672,876
1/1/2031	1,144,000	(3,039,255)	-	37,739,737
1/1/2032	1,144,000	(3,046,418)	-	37,795,691
1/1/2033	1,144,000	(3,067,807)	-	37,825,243
1/1/2034	1,144,000	(3,056,018)	-	37,860,770
1/1/2035	1,144,000	(3,029,768)	-	37,917,379
1/1/2036	1,144,000	(3,008,612)	-	37,990,955
1/1/2037	1,144,000	(2,992,579)	-	38,077,097
1/1/2038	1,144,000	(2,959,201)	-	38,194,284
1/1/2039	1,144,000	(2,903,904)	-	38,366,860
1/1/2040	1,144,000	(2,878,295)	-	38,567,492
1/1/2041	1,144,000	(2,866,143)	-	38,783,865
1/1/2042	1,144,000	(2,778,126)	-	39,094,963

Conclusion: The plan is **not** projected to become insolvent during the current plan year or any of the 19 following plan years.

Status Tests

The Plan is deemed to be in critical status through December 31, 2051 as a result of receiving Special Financial Assistance.

Test under IRC Section 432(b)(6): As of January 1, 2022, the Plan's inactive to active participant ratio was 2.5 to 1. The Plan is not projected to become insolvent during the current plan year or any of the 19 following plan years. The Plan is **not** critical and declining under this test.

Conclusion: The Plan is in critical status for the 2023 plan year.

PLASTERERS LOCAL 82 PENSION FUND

Summary of Assumptions/Methods for the Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2023

1. The IRC Section 432(b) measurements are based on the following:
 - The January 1, 2022 participant data, methods and assumptions, as detailed in our actuarial report dated December 6, 2022.
 - An unaudited market value of assets as of January 1, 2023 of approximately \$17.6 million based on information provided by the Plan Administrator and the Plan's investment consultant.
 - Special Financial Assistance (SFA) assets of approximately \$20.5 million received on February 27, 2023 are assumed to be used to pay all administrative expenses and benefit payments until exhausted.
 - Projected results reflect an assumed annual rate of return of 5.00% on SFA assets and 6.25% on other Plan assets (both net of any investment-related administrative expenses) for every year after the plan year ending December 31, 2022. No future asset gains or losses are reflected.
 - Based on input from the Plan's Board of Trustees, for each year after the plan year ended December 31, 2022 the Plan's projected contributory hours were assumed to be 110,000. The active population and normal cost under the unit credit cost method are assumed to change in proportion to expected annual hours. New entrant payouts are based on the new entrant profile developed for the benefit suspension application.
 - The Plan's average hourly contribution rate was assumed to be \$10.40 for 2023 and each year thereafter. Of these amounts, the average hourly contribution rate recognized for purposes of benefit accruals was assumed to be \$4.09 for all future years.
 - The administrative expense assumption of \$260,000 in 2022 is assumed to increase according to the inflation rates shown in the table below. They are further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031 and additional expenses related to the SFA application.

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status
Plasterers Local #82 Pension Fund
EIN/PN: 93-6075453/001

Year	Inflation	Year	Inflation
2022	2.505%	2032	2.297%
2023	2.305%	2033	2.295%
2024	2.305%	2034	2.292%
2025	2.305%	2035	2.289%
2026	2.305%	2036	2.287%
2027	2.305%	2037	2.284%
2028	2.305%	2038	2.282%
2029	2.305%	2039	2.279%
2030	2.305%	2040	2.276%
2031	2.305%	2041	2.274%

- Plan provisions are identical to those used in the January 1, 2022 actuarial valuation.
 - All actuarial assumptions and methods not described above are the same as those used to determine January 1, 2022 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010), 4) IRS Notice 2010-83, 5) the Multiemployer Pension Reform Act of 2014 (MPRA), 6) the American Rescue Plan Act of 2021 (ARP), 7) IRS Notice 2021-38, and 8) action taken by the Board of Trustees prior to the mailing of this Certification.
 3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

PLASTERERS LOCAL 82 PENSION FUND

Actuarial Certification Under IRC Section 432(b) for the Plan Year Beginning January 1, 2023

Plan Identification

Plan Name: Plasterers Local 82 Pension Fund
EIN/PN: 93-6075453/001
Plan Sponsor: Board of Trustees of the Plasterers Pension Trust
Address: 12812 NE Marx Street
Portland, OR 97230
Telephone Number: (503) 232-3257
Plan Year: Plan Year beginning January 1, 2023

Enrolled Actuary Identification

Name: Casey B. Baldwin
Enrollment Number: 20-07162
Address: 1455 SW Broadway
Suite 1600
Portland, OR 97201
Telephone Number: (503) 227-0634

Information on Plan Status

I hereby certify that the Plasterers Local 82 Pension Fund is "critical" as that term is defined in IRC Section 432(b) for the plan year beginning January 1, 2023. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees. Supporting information for the classification is on page 3 and a summary of the actuarial assumptions and methods used in making the certification is on page 4. The information presented is applicable only for the purposes stated herein.



Casey B. Baldwin
Enrolled Actuary #20-07162

March 30, 2023
Date

Information on Scheduled Progress

In July 2010, the Trustees adopted a Rehabilitation Plan, subsequently adopted by the bargaining parties, which in the Trustees judgment took all reasonable measures to forestall insolvency. The Trustees review the Rehabilitation Plan annually and have updated it periodically since its adoption.

On March 28, 2018, the Plan applied for approval to suspend benefits under the Multiemployer Pension Reform Act of 2014. The Plan's application to suspend benefits was approved by the Department of the Treasury on November 8, 2018 and was subsequently confirmed by a vote of the participants. Benefits were suspended beginning February 1, 2019.

On July 26, 2021, the Trustees elected to apply for the Special Finance Assistance (SFA) provided to troubled multiemployer plans under the American Rescue Plan act of 2021. In preparation for the SFA application, the trustees elected to reinstate all suspended benefits effective May 1, 2022. The application was submitted on September 28, 2022. The PBGC approved the application on January 26, 2023 and paid approximately \$20.5 million to the Plan on February 27, 2023. Therefore, the Plan will be deemed "critical" through December 31, 2051.

On November 30, 2021, the Trustees elected extend the Rehabilitation Period by five years in accordance with IRS Notice 2021-57.

As required by IRC Section 432(e)(3)(B), the Trustees have been and will continue to the review the Rehabilitation Plan annually.

The Trustees have represented that the current Rehabilitation Plan consists of all reasonable measures that can be taken to forestall insolvency at this time and provide the best possible chance for the Plan's long-term survival. To the best of my knowledge, the Rehabilitation Plan provisions have been implemented as intended by the Trustees. Therefore, I certify that the Plan is making scheduled progress by complying with the Rehabilitation Plan and subsequent updates.

B. Actuarial Cost Method

Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix C.

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of four years.

The actuarial value of assets on the valuation date is generally determined using the following values:

- (1) Market value of assets on the valuation date
- (2) 75% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date
- (3) 50% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.
- (4) 25% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

The Actuarial Value of Assets is then determined as (1)–(2)–(3)–(4), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date. Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year. This asset valuation method was adopted with "Phase-In" as described in Revenue Procedure 2000-40 Section 3, Approval 16.

Notwithstanding the above description, the eligible net investment loss for the 2008 plan year is recognized at the rate of 10% per annum over the period beginning January 1, 2009 in accordance with PRA 2010.

Change in Actuarial Cost Method for the January 1, 2023 Valuation

None.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation for the Plan's funding calculations under ERISA. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return (Adopted January 1, 2017)

6.25% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality (Adopted January 1, 2017)

Base Table: For healthy participants and beneficiaries, the RP-2014 Mortality Tables for males and females, with Blue Collar adjustment, adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year. For disabled participants, the RP-2014 Disabled Mortality Tables for males and females, adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year.

Mortality Improvement Scale: MP-2016 projection scale.

This assumption was set to reflect recent studies by the Society of Actuaries, and reflects mortality experience through the valuation date and anticipated continued increases in life expectancy in the future.

Withdrawal (Adopted January 1, 2017)

The assumed rates of termination for causes other than death or retirement are shown below:

Age	Rate of Withdrawal
0-29	28%
30-34	15
35+	10

These rates are based on a study of plan experience from 2010 to 2016.

Retirement

Eligible active Participants are assumed to retire according to the following table:

Age	Percent Retiring
57	35%
58	25%
59	30%
60-61	50%
62	100%

These rates are based on a study of plan experience from 2010 to 2016. The weighted average retirement age is 59.

Inactive Participants are assumed to retire at their Normal Retirement Age.

Disability

No active Participants are assumed to terminate due to disability.

Future Service Hours

The assumed annual hours worked by active Participants in the future are shown below:

Years of Vesting Service	Assumed Annual Hours of Service
0 – 9	1,200
10 – 24	1,450
25 +	1,700

Administrative Expenses (Adopted January 1, 2023)

The annual administrative expenses paid by the Plan are assumed to be \$295,000, payable mid-year. This assumption reflects anticipated plan experience.

Marriage

75% of non-retired participants are assumed to be married for purposes of valuing death benefits.

Spouse Age Difference

Husbands are assumed to be three years older than their wives.

Employee Classification (Effective January 1, 2017)

Apprentices are assumed to become Journeyman after three years of service. Journeyman are assumed to remain Journeyman throughout their employment.

Form of Payment

100% of participants are assumed to elect a single life annuity.

Current Liability Assumptions

INTEREST RATE	MORTALITY
2.19%	Annuitant/non-annuitant versions of the RP-2000 Mortality Tables for males and females for 2023 as prescribed by the IRS.

A. Summary of Present Plan (January 1, 2023)

Plan Changes since the Last Valuation

On July 26, 2021 the Trustees elected to apply for the Special Finance Assistance (SFA) provided to troubled multiemployer plans under the American Rescue Plan act of 2021. In preparation for the SFA application, the trustees elected to reinstate all suspended benefits effective May 1, 2022. The application was submitted on September 28, 2022 and subsequently approved on January 26, 2023.

Plan Identification

Employer Identification Number (EIN): 93-6075453
Plan Number (PN): 001

Effective Date

January 1, 1962. The Plan was last restated as of January 1, 2014.

Eligibility

An employee becomes an Active Participant on the earliest date on which he is an eligible employee. For these purposes, an eligible employee is any employee of an employer whose employment is represented for collective bargaining by the Operative Plasterers and Cement Masons International Association, Local Union No. 82.

Accrual Service

a. Past Accrual Service

Service prior to January 1, 1962 is credited only for a Participant who became an Active Participant under the Prior Plan on January 1, 1962 or the date the Participant's local union entered the Prior Plan, if later, equal to the number of years (not to exceed 10) of service in jobs covered by the collective bargaining agreement with the Union or membership in a participating local Union before January 1, 1962, or the date the Participant's local Union entered the Prior Plan, if later. An employee's Past Accrual Service shall not exceed their Future Accrual Service.

b. Future Accrual Service

For service on or after January 1, 1962 and before January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service.

For service on or after January 1, 1976, one year of Future Accrual Service is earned for each Plan Year in which an Active Participant has at least 400 Hours of Service. However, during the Plan Year in which the Participant's Normal Retirement Date occurs, the Participant will earn a year of Future Accrual Service if they are credited with at least one Hour of Service.

Vesting of Benefits

A Participant who earns an Hour of Service after January 1, 1999 becomes 100% vested upon completion of five years of vesting service.

An active Participant also becomes 100% vested when he reaches his Normal Retirement Age.

Normal Retirement

- a. Eligibility** – Participants are eligible for normal retirement at the later of age 62 or two years after the date of active participation.
- b. Benefit Amount** – The monthly normal retirement benefit is equal to the Participant's vested percentage times the sum of (1), (2), (3), (4), (5), (6), (7) and (8) as follows:
- 1) \$7.50 times years of Past Accrual Service,
 - 2) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service prior to January 1, 1978,
 - 3) 2.5% of employer contributions made on the participant's behalf for each year of credited Future Accrual Service from January 1, 1978 through December 31, 1989,
 - 4) 3.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 1990 through December 31, 2007,
 - 5) 2.0% of employer contributions made on the participant's behalf for each year of Future Accrual Service from January 1, 2008 through December 31, 2008,
 - 6) 1.0% of employer contributions (excluding contributions outside the formula) made on the participant's behalf for each year of Future Accrual Service on and after January 1, 2009,
 - 7) \$5.00 times years of Accrual Service through November 30, 2010, and
 - 8) \$2.50 times years of Future Accrual Service through November 30, 2010.

MPRA Benefit Suspensions and Special Financial Assistance

In March 2018, the Trustees submitted an application to the Treasury to suspend certain benefits as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA). The application was approved on November 8, 2018 and following a participant vote, the Treasury authorized the benefit reductions to take effect February 1, 2019. Except where limited by law, benefits accrued prior to January 1, 2017 were reduced as follows:

- 22% for active participants (for this purpose an active participant is defined as a participant that worked over 400 hours in 2015 or 2016)
- 31% for all non-active participants

On July 26, 2021 the Trustees elected to apply for the Special Finance Assistance (SFA) provided to troubled multiemployer plans under the American Rescue Plan act of 2021. In preparation for the SFA application, the trustees elected to reinstate all suspended benefits effective May 1, 2022. The application was submitted on September 28, 2022 and subsequently approved on January 26, 2023.

c. Employer Contribution Rates – The contribution reflected in this valuation are shown below:

	Inside Formula	Outside Formula	Total
Apprentice	\$2.65	\$5.80	\$8.45
Journeyman	\$4.35	\$6.40	\$10.75

The total contribution rate for journeymen and apprentices in future years will follow the table below:

Determination Date	For Hours Worked Beginning	Average Hours Level	Journeyman Rate	Apprentice Rate
Each December 31 Beginning in 2019	Subsequent July 1	Less than 125,000	\$10.75	\$8.45
		125,000 – 135,000	\$9.75	\$7.45
		135,000 or More	\$8.75	\$6.45

For purposes of the above table, “Average Hours Level” shall be the average hours reported during the 2-year period ending on the Determination Date. Regardless of the hours level and contributions in effect, the portion of the contribution “inside the formula” will remain at \$4.35 and \$2.65 for journeyman and apprentices, respectively.

- d. Form of Benefit** – The normal form of benefit is a monthly benefit payable for the Participant’s lifetime. If the Participant is married at the time of retirement, the benefit will automatically be paid in the form of a 50% joint and survivor annuity unless the Participant elects otherwise. The monthly amount of the joint and survivor annuity is the actuarial equivalent benefit of the normal form of benefit.

The Participant may elect other optional forms of payment which are the actuarial equivalent of the normal form.

Early Retirement

- a. Eligibility** – Participants are eligible for early retirement upon attaining age 57.
- b. Benefit Amount** – For benefits that commence on or after May 1, 2018, the monthly early retirement benefit is determined by the Participant’s normal retirement benefit and multiplied by the appropriate factor from the table below:

Retirement Age	% of Accrued Benefit
62	100.0%
61	90.7%
60	82.3%
59	74.9%
58	68.2%
57	62.2%

- c. Form of Benefit** – The form of benefit is the same as that payable on normal retirement.

Optional Forms of Payment

Retirement benefits may be paid in one of the following forms of payment:

- a. A monthly income for the life of the Participant. No benefits are paid after the Participant's death.
- b. A monthly income for the life of the Participant. Upon the Participant's death, 50%, 75% or 100% of the original benefit will be paid monthly to the Participant's surviving spouse for their life.

Disability Retirement

- a. **Eligibility** – Active Participants are eligible for disability retirement after completion of 15 years of vesting service if they become totally and permanently disabled within 24 months of active employment under the Plan.

Participants are deemed to be disabled if they meet the following requirements:

- 1) The Participant is disabled as a result of sickness or injury to the extent that they are completely prevented from performing any work, engaging in any occupation for wage or profit,
 - 2) The Participant has been continuously disabled for 6 months, as determined by the Trustees, and
 - 3) The Participant is eligible for a disability benefit under Title II of the Federal Social Security Act.
- b. **Benefit Amount** – The monthly benefit is equal to 50% of the Participant's retirement benefit accrued on his date of disability. The maximum number of retroactive benefit payments for a disability claim is 12 months.
- c. **Form of Benefit** – Benefits are payable to the Participant prior to normal retirement age as long as the participant remains disabled. Once a disabled retiree reaches normal retirement age, the Participant will retire and receive a normal retirement benefit.

Death Benefit

The benefits described below are payable prior to a Participant's annuity starting date. After the Participant's annuity starting date, death benefits will be based on the Participant's form of payment.

Qualified Preretirement Survivor Annuity

A Qualified Preretirement Survivor Annuity is payable if the following requirements are met:

- 1) The Participant is survived by a spouse to whom they were continuously married throughout the one-year period ending on the Participant's date of death.
- 2) The Participant's Vesting Percentage at their date of death was greater than zero.
- 3) The Participant has not elected to waive this benefit in favor of the single sum death benefit described below.

The Qualified Preretirement Survivor Annuity benefit is a straight life annuity payable to the Participant's surviving spouse, payable at the Participant's earliest retirement age. The amount of this benefit will be determined as if the Participant terminated employment on the date of death and survived to retirement age, retired under a 50% Joint and Survivor Annuity and then died the next day.

E. Distribution of Active Participants by Age and Years of Credited Service (January 1, 2023)

AGE	YEARS OF CREDITED SERVICE					
	UNDER 1	1 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24
Under 24	-	8	2	-	-	-
25 to 29	-	3	2	-	-	-
30 to 34	-	5	3	-	1	-
35 to 39	-	3	2	-	-	-
40 to 44	1	3	-	2	3	3
45 to 49	-	-	2	4	1	-
50 to 54	-	1	1	-	3	-
55 to 59	-	3	-	1	3	2
60 to 64	-	1	2	-	-	-
65 to 69	-	-	-	-	-	-
70 & Up	-	-	-	-	-	-
TOTALS	1	27	14	7	11	5

AGE	YEARS OF CREDITED SERVICE				
	25 TO 29	30 TO 34	35 TO 39	40 & UP	ALL YEARS
Under 24	-	-	-	-	10
25 to 29	-	-	-	-	5
30 to 34	-	-	-	-	9
35 to 39	-	-	-	-	5
40 to 44	-	-	-	-	12
45 to 49	2	-	-	-	9
50 to 54	2	2	-	-	9
55 to 59	-	2	2	-	13
60 to 64	3	-	-	-	6
65 to 69	-	-	-	-	-
70 & Up	-	-	-	-	-
TOTALS	7	4	2	-	78

F. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2023 are determined below.

1. Amortization Charges

Date Established	Type	As of January 1, 2023		
		Remaining Period	Remaining Base	Minimum Payment
1/1/94	Benefit Change	1	2,639	2,639
1/1/96	Benefit Change	3	118,766	42,011
1/1/96	Benefit Change	3	757	268
1/1/97	Assumption Change	4	5,372	1,467
1/1/99	Benefit Change	6	236,883	45,696
1/1/01	Benefit Change	8	113,829	17,423
1/1/02	Benefit Change	9	4,772	668
1/1/04	Benefit Change	11	115,084	13,910
1/1/06	Assumption Change	13	537,913	58,027
1/1/06	Plan Change	13	1,105,527	119,257
1/1/09	Assumption Change	1	12,154	12,154
1/1/09	Experience Loss	1	472,963	472,963
1/1/11	Experience Loss	3	692,566	244,984
1/1/12	Assumption Change	4	41,357	11,298
1/1/12	Experience Loss	4	1,018,389	278,195
1/1/13	Assumption Change	5	27,364	6,156
1/1/13	Experience Loss	5	40,753	9,168
1/1/14	Assumption Change	6	32,078	6,188
1/1/15	Experience Loss	7	781,801	132,983
1/1/15	Assumption Change	7	980,626	166,803
1/1/16	Experience Loss	8	908,655	139,084
1/1/16	Assumption Change	8	154,975	23,721
1/1/17	Experience Loss	9	863,294	120,760
1/1/17	Assumption Change	9	3,539,682	495,142
1/1/18	Experience Loss	10	1,052,072	136,132
1/1/19	Experience Loss	11	381,868	46,154
1/1/20	Experience Loss	12	43,276	4,925
1/1/23	Experience Loss	15	74,235	7,312
1/1/23	Plan Change	15	8,896,918	876,304
			<u>\$ 22,256,568</u>	<u>\$ 3,491,792</u>

2. Amortization Credits

Date Established	Type	As of January 1, 2023		
		Remaining Period	Remaining Base	Minimum Payment
1/1/10	Experience Gain	2	159,090	81,955
8/1/10	Plan Change	2.583	28,070	11,391
1/1/14	Experience Gain	6	40,634	7,839
1/1/14	Plan Change	6	63,495	12,249
1/1/19	Plan Change	11	7,809,797	943,931
1/1/21	Experience Gain	13	322,607	34,801
1/1/22	Experience Gain	14	1,624,575	167,055
			<u>\$ 10,048,268</u>	<u>\$ 1,259,221</u>

G. Assumption and Method Changes for the January 1, 2023 Valuation

- The operating expense assumption was decreased from \$375,000 per year to \$295,000 per year to reflect expected expenses for the 2023 plan year, which includes additional expenses related to the special financial assistance application.
- The interest rate for calculating Current Liability was increased from 1.91% to 2.19% to remain within the IRS prescribed corridor, and the mortality assumption for calculating Current Liability was updated as required by law.

Rehabilitation Plan

The Board of Trustees adopted a Rehabilitation Plan schedule that was adopted by the bargaining parties in July 2010 and has been updated periodically since that time. The benefit and contribution changes included in the adopted schedule are summarized below.

- Future benefit accrual

Future benefit accruals will not include \$5.00 times Accrual Service or \$2.50 times Future Accrual Service. The effect of this change is to base future accruals solely on 1.0% of employer contributions (excluding contributions outside the formula).

- Early retirement eligibility for retirements on or after August 1, 2010 but before August 1, 2013.

Tier 1 eligibility

- Age 55 and at least 25 years of Credited Service, or
- Age 55 and at least 15 years of Credited Service and at least 400 hours in the year of retirement or the year prior to retirement, or
- Age 55 and at least 15 years of Credited Service and at least 600 hours in two of the three years prior to the year of retirement

Tier 2 eligibility

- Age 57 and at least 15 years of Credited Service and not eligible for Tier 1, or
- Age 57 and less than 15 years of Credited Service and at least 400 hours in the year of retirement or the year prior to retirement, or
- Age 57 and less than 15 years of Credited Service and at least 600 hours in two of the three years prior to the year of retirement

Tier 3 eligibility

- Age 57 and not eligible for Tier 1 or Tier 2

- Early retirement eligibility for retirements on or after August 1, 2013.

Tier 1 eligibility

- Age 57 and at least 25 years of Credited Service, or
- Age 57 and at least 15 years of Credited Service and at least 400 hours in the year of retirement or the year prior to retirement, or
- Age 57 and at least 15 years of Credited Service and at least 600 hours in two of the three years prior to the year of retirement

Tier 3 eligibility

- Age 57 and not eligible for Tier 1

- Early retirement subsidies are eliminated for retirements on or after May 1, 2018. Early retirement benefits that commence after May 1, 2018 will use actuarial equivalent reduction factors.

Schedule R, Summary of Rehabilitation Plan
Plasterers Local #82 Pension Fund
Board of Trustees of the Plasterers Local #82 Pension Fund
EIN/PN: 93-6075453 / 001

- Suspension of Benefit Rules

- Participants receiving a retirement benefit who have not yet reach the Plan's normal retirement age will have their benefit suspended for any month in which they work 1 or more hours in the construction industry, except in the case of covered employment during a manpower shortage.
- Participants receiving a retirement benefit who have reached the Plan's normal retirement age will have their benefit suspended for any calendar month in which they work 40 or more hours under covered employment within the industry and in the geographical region, except in the case of covered employment during a manpower shortage.

- Early Retirement Reduction Factors

Reduction factors for each of the tiers are shown below. Factors will be interpolated by at retirement for ages not shown based on age in completed months.

Percentage of Normal Retirement (Age 62) Benefit			
<u>Retirement Age</u>	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>
62	100.0%	100.0%	100.0%
61	97.0%	95.0%	90.7%
60	94.0%	90.0%	82.3%
59	91.0%	85.0%	74.9%
58	88.0%	80.0%	68.2%
57	85.0%	75.0%	62.2%
56	77.5%	N/A	N/A
55	70.0%	N/A	N/A

- Disability benefit

For Participants whose retirement commencement dates are on or after August 1, 2010, the disability benefit is eliminated for participants who do not become disabled within 24 months of active employment. The maximum number of retroactive benefit payments for a disability claim is 12 months.

For Participants whose retirement commencement dates are on or after August 1, 2010 but before August 1, 2013, the disability benefit is 100% of the benefit earned under the Plan's formula, commencing on their disability date and payable for their lifetime until they reach the Plan's Normal Retirement Date.

For Participants whose retirement commencement dates are on or after August 1, 2013, the disability benefit is 50% of the benefit earned under the Plan's formula, commencing on their disability date and payable for their lifetime until they reach the Plan's Normal Retirement Date.

Schedule R, Summary of Rehabilitation Plan
Plasterers Local #82 Pension Fund
Board of Trustees of the Plasterers Local #82 Pension Fund
EIN/PN: 93-6075453 / 001

- Pre-retirement death benefits

The Plan's 60-Month Survivor Annuity and Single Sum Death Benefit options are eliminated.

- Employer Contributions

Additional contributions of \$0.30 per hour beginning with July 2010 hours, additional contributions of \$1.00 per hour beginning with November 2012 hours, additional contributions of \$2.20 per hour beginning with August 2013 hours, and additional contributions of \$1.40 per hour beginning with July 2014 hours are required under the rehabilitation plan, resulting in hourly pension contribution rates of \$10.65 for Journeymen and \$8.35 for Apprentices beginning with July 2014 hours.

These additional contributions are intended to improve the Plan's funding status. No future benefits will accrue on these additional employer contributions. The Trustees expect to review and possibly update the contribution schedule each year.

Effective for hours worked on or after January 1, 2018 (or such later date as determined by collective bargaining and the Trustees), the journeyman pension plan contribution rate may be reduced from \$10.75 to \$8.75 per hour (with \$4.35 "inside the formula") and the apprentice pension plan contribution rate may be reduced from \$8.45 to \$6.45 per hour (with \$2.65 "inside the formula").

If total annual hours do not increase to anticipated levels, contribution rates will be adjusted based on the following table:

Determination Date	For Hours Worked Beginning	Average Hours Level	Journeyman Rate	Apprentice Rate
December 31, 2018	July 1, 2019	< 125,000	\$9.75	\$7.45
		≥ 125,000	\$8.75	\$6.45
Each December 31 Beginning in 2019	Subsequent July 1	Less than 125,000	\$10.75	\$8.45
		125,000 – 135,000	\$9.75	\$7.45
		135,000 or More	\$8.75	\$6.45

For purposes of the above table, "Average Hours Level" shall be the average hours reported during the 2-year period ending on the Determination Date. Regardless of the hours level and contributions in effect, the portion of the contribution "inside the formula" will remain at \$4.35 and \$2.65 for journeyman and apprentices, respectively.

- Forms of Benefit

Effective for benefits commencing on or after December 1, 2017, the Plan will only offer the following benefit options:

- Single Life Annuity (normal form)
- 50% Joint-and-Survivor Annuity
- 75% Joint-and-Survivor Annuity
- 100% Joint-and-Survivor Annuity

Furthermore, the Joint-and-Survivor Annuity options will no longer be available with a non-spouse beneficiary.

MPRA Benefit Suspension

In March 2018 the Trustees submitted an application to the Treasury to suspend certain benefits as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA). The application was approved on November 8, 2018 and following a participant vote, the Treasury authorized the benefit reductions to take effect February 1, 2019. Except where limited by law, benefits accrued prior to January 1, 2017 were reduced as follows:

- 22% for active participants (for this purpose an active participant is defined as a participant that worked over 400 hours in 2015 or 2016).
- 31% for all non-active participants

The trustees elected to reinstate all suspended benefits effective May 1, 2022, as required in order for the Plan to apply for special financial assistance under the American Rescue Plan Act of 2021.

Expected Annual Progress

The Trustees determined that they were unable to adopt a rehabilitation plan that would enable the Plan to emerge from critical status using reasonable assumptions. As a result, the Rehabilitation Plan reflects reasonable measures to forestall insolvency. In developing the Rehabilitation Plan, the Trustees desired to maintain both employer participation in the Plan and some level of ongoing benefit accruals for active participants. The schedule described above was developed as the best option to meet these goals.

As part of the 2017 review process, the Trustees adopted additional changes to the rehabilitation plan as part of the 2017 review. The Trustees have decided to apply to Treasury to suspend benefits, as allowed under the Multiemployer Pension Reform Act of 2014. Prior to submitting this application, the Trustees have decided to eliminate most of the Plan's remaining adjustable benefits in the Plan in order to minimize the significant benefit reductions that will be requested under the suspension application.

On July 26, 2021, the Trustees elected to apply for the Special Finance Assistance (SFA) provided to troubled multiemployer plans under the American Rescue Plan act of 2021. The application was submitted on September 28, 2022. The PBGC approved the application on

Schedule R, Summary of Rehabilitation Plan
Plasterers Local #82 Pension Fund
Board of Trustees of the Plasterers Local #82 Pension Fund
EIN/PN: 93-6075453 / 001

January 26, 2023 and paid approximately \$20.5 million to the Plan on February 27, 2023. As a requirement of receiving SFA, the Plan will be deemed "critical" through December 31, 2051.

On November 30, 2021, the Trustees elected extend the Rehabilitation Period by five years in accordance with IRS Notice 2021-57.

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the rehabilitation plan as appropriate to incorporate standards, if and when these standards become better defined under the PPA, particularly when the plan is not projected to emerge from critical status, and the rehabilitation plan is based on all reasonable actions to forestall insolvency.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the funding percentage and the projection of the IRS minimum contribution credit balance. Included in the annual review will be consideration of employer contribution requirements, and the potential to increase these contributions to a higher level.

Schedule R, Update of Rehabilitation Plan
Plasterers Local #82 Pension Fund
Board of Trustees of the Plasterers Local #82 Pension Fund
EIN/PN: 93-6075453 / 001

As part of the annual review process, the Trustees determined that all reasonable measures to avoid insolvency have been and continue to be taken, and therefore no updates to the rehabilitation plan were adopted in 2023.

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
---	--	---

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

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) _____

B This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here: ☒ ☐ ☐

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here: ☐

Part II Basic Plan Information — enter all requested information

1 a Name of plan OPERATIVE PLASTERERS LOCAL NO 82 PENSION FUND	1b Three-digit plan number (PN).... ► 001 1c Effective date of plan 01/01/1962
2 a 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)	2b Employer Identification Number (EIN) 93-6075453 2c Plan Sponsor's telephone number 503-232-3257 2d Business code (see instructions) 525100

PLASTERER'S PENSION TRUST
 12812 NE MARX STREET
 PORTLAND, OR 97230-1067

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	 Signature of plan administrator	10-15-2024 Date	KENT SICKLES Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	10-15-2024 Date	ART CORTEZ 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

93-6075453

3c Administrator's telephone number

503-232-3257

PLASTERER'S PENSION TRUST
12812 NE MARX STREET
PORTLAND, OR 97230

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

4b EIN

4d PN

c Plan Name

5 Total number of participants at the beginning of the plan year..... 5 290

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).

a(1) Total number of active participants at the beginning of the plan year..... 6a(1) 78

a(2) Total number of active participants at the end of the plan year..... 6a(2) 72

b Retired or separated participants receiving benefits..... 6b 104

c Other retired or separated participants entitled to future benefits..... 6c 83

d Subtotal. Add lines 6a(2), 6b, and 6c..... 6d 259

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... 6e 23

f Total. Add lines 6d and 6e..... 6f 282

g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... 6g(1)

g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... 6g(2)

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... 6h 8

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)..... 7 32

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

1B									

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

Name of Plan Sponsor: Operative Plasterers Local No. 82 Pension Fund
Name of Plan: Plasterer's Pension Trust
Employer Identification Number: 93-6075453
Plan Number: 001
Plan Year: 2023

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Held At End Of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, etc.	(d) Cost	(e) Current Value
	Abbott Laboratories	248 units - Common Stock	25,796	27,297
	Accenture Plc.	128 units - Common Stock	34,117	44,916
	Adobe Inc.	78 units - Common Stock	31,870	46,535
	Aptiv Plc.	319 units - Common Stock	28,155	28,621
	Alphabet Inc.	1,028 units - Common Stock	93,779	144,876
	Amazon Com Inc.	862 units - Common Stock	95,887	130,972
	Ametek Inc.	275 units - Common Stock	38,767	45,345
	Analog Devices Inc.	229 units - Common Stock	36,613	45,470
	Apple Inc.	888 units - Common Stock	60,807	170,967
	Arista Networks Inc.	197 units - Common Stock	28,973	46,396
	Bookings Holdings Inc.	8 units - Common Stock	24,394	28,378
	Costar Group Inc.	393 units - Common Stock	32,142	34,344
	Costco Wholesale Corp.	42 units - Common Stock	19,225	27,723
	Ecolab Inc.	152 units - Common Stock	29,726	30,149
	Eli Lilly Co.	80 units - Common Stock	40,191	46,634
	EOG Res. Inc.	192 units - Common Stock	23,921	23,222
	Guidewire Software Inc.	421 units - Common Stock	31,501	45,906
	HCA Healthcare Inc.	102 units - Common Stock	26,554	27,609
	Home Depot Inc.	81 units - Common Stock	23,704	28,071
	Honeywell Int'l Inc.	218 units - Common Stock	44,155	45,717
	Idexx Labs Inc.	49 units - Common Stock	19,988	27,197
	Illumina Inc.	206 units - Common Stock	27,263	28,683
	Intuit Inc.	76 units - Common Stock	32,064	47,502
	Linde Plc	73 units - Common Stock	26,542	29,982
	Lululemon Athletica Inc.	57 units - Common Stock	21,376	29,144
	Mastercard Inc.	111 units - Common Stock	36,675	47,343
	McDonalds Corp.	95 units - Common Stock	24,686	28,168
	Merck Co. Inc.	258 units - Common Stock	27,613	28,127
	Meta Platforms Inc.	131 units - Common Stock	40,625	46,369
	Microsoft Corp.	573 units - Common Stock	64,731	215,471
	Monolithic Power Systems Inc.	72 units - Common Stock	38,629	45,416
	Netflix Com Inc.	58 units - Common Stock	25,215	28,239
	Nvidia Corp.	216 units - Common Stock	67,380	106,967
	O'Reilly Automotive Inc.	30 units - Common Stock	27,559	28,502
	Palo Alto Networks Inc.	151 units - Common Stock	27,589	44,527
	Pepsico Inc.	134 units - Common Stock	22,471	22,759
	Procter Gamble Co.	156 units - Common Stock	23,865	22,860
	S & P Global Inc.	70 units - Common Stock	23,473	30,836
	Salesforce Inc.	178 units - Common Stock	39,090	46,839
	Starbucks Corp.	298 units - Common Stock	26,720	28,611
	Stryker Corp.	89 units - Common Stock	23,162	26,652
	Tesla Inc.	146 units - Common Stock	36,259	36,278
	Thermo Fisher Scientific Inc.	50 units - Common Stock	22,389	26,540
	TJX Companies	306 units - Common Stock	25,546	28,706
	Union Pacific Corp.	185 units - Common Stock	39,519	45,440
	Unitedhealth Group Inc.	53 units - Common Stock	23,964	27,903
	Visa Inc.	182 units - Common Stock	37,121	47,384
	Workday Inc.	168 units - Common Stock	30,672	46,378

Name of Plan Sponsor: Operative Plasterers Local No. 82 Pension Fund
Name of Plan: Plasterer's Pension Trust
Employer Identification Number: 93-6075453
Plan Number: 001
Plan Year: 2023

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Held At End Of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, etc.	(d) Cost	(e) Current Value
*	Harbor International Fund	66,085.921 units, Mutual Fund	3,448,475	2,915,050
*	Pimco All Asset Fund Institutional	179,780.526 units, Mutual Fund	2,140,748	1,979,384
*	Vanguard 500 Index Admiral	2,717.810 units, Mutual Fund	503,185	1,195,809
*	Core Plus Bond Sep. Acct - R6	Principal Life Insurance Company	3,269,283	2,309,207
*	Gov't & HQ Bond Sep. Acct -R6	Principal Life Insurance Company	782,736	743,234
*	High Income Sep. Acct - R6	Principal Life Insurance Company	319,894	375,611
*	Large Cap Value III Sep. Acct - R6	Principal Life Insurance Company	1,269,473	1,974,890
*	Small Cap S & P 600 Index Sep. Acct - R6	Principal Life Insurance Company	874,818	1,228,851
*	Benefit Index at Present Value	Principal Life Insurance Company	629,772	629,772
*	Washington Capital Management	12,877.742 units, mortgage income fund	657,822	1,211,324
*	Washington Capital Management	19,576.645 units, real estate equity fund	522,551	1,814,583
	Ullico Fixed Income	Fixed Income Fund - SFA Segregated Fund	16,502,706	16,322,880
	Dreyfus Cash Mgmt Inst	Money market fund	432,463	432,457
	Dreyfus Cash Mgmt Inst	Money market fund - SFA Segregated Fund	872,704	872,618
	First Am. Govt Obligations Fund	Money market fund	8,676	8,676

Name of Plan Sponsor: Operative Plasterers Local No. 82 Pension Fund
Name of Plan: Plasterer's Pension Trust
Employer Identification Number: 93-6075453
Plan Number: 001
Plan Year: 2023

Schedule H, Line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
Dreyfus Cash Management Inst.	Money Market Fund,	\$ 1,682,763	N/A	N/A	N/A	N/A	\$ 1,682,763	N/A
	1 purchase,							
	1,681,250.005 units							
Dreyfus Cash Management Inst.	Money Market Fund,	N/A	\$ 1,514,000	N/A	N/A	\$ 1,514,000	\$ 1,514,000	N/A
	1 sale,							
	1,512,638.825 units							
Principal Liquid Assets Fund	Pooled Separate Accounts	\$ 1,514,000	N/A	N/A	N/A	N/A	\$ 1,514,000	N/A
	1 purchase							
	(As reported by Principal)							
Ullico Fixed Income	Corporate Bond	\$ 18,000,000	N/A	N/A	N/A	N/A	\$ 18,000,000	N/A
	1 purchase							
	18,000,000.00 units							
Ullico Fixed Income	Corporate Bond	\$ 18,000,000	N/A	N/A	N/A	N/A	\$ 18,000,000	N/A
	1 purchase							
	1,693,992.3077 units							
Ullico Fixed Income	Corporate Bond	N/A	\$ 18,000,000	N/A	N/A	\$ 18,000,000	\$ 18,000,000	N/A
	1 sale							
	18,000,000.00 units							
Dreyfus Cash Management Inst.	Money Market Fund,	\$ 3,812,364	N/A	N/A	N/A	N/A	\$ 3,812,364	N/A
	9 purchases,							
	3,808,723.413 units							
Dreyfus Cash Management Inst.	Money Market Fund,	N/A	\$ 2,939,806	N/A	N/A	\$ 2,939,659	\$ 2,939,659	\$ (53)
	24 sales,							
	2,936,890.415 units							
Principal Core Plus Bond Fund	Pooled Separate Accounts	\$ 1,262,750	N/A	N/A	N/A	N/A	\$ 1,262,750	N/A
	6 purchases							
	(As reported by Principal)							
Principal Core Plus Bond Fund	Pooled Separate Accounts	N/A	\$ 799,561	N/A	N/A	\$ 1,460,878	\$ 1,460,878	\$ (661,317)
	13 sales							
	(As reported by Principal)							
Principal Liquid Assets Fund	Pooled Separate Accounts	\$ 2,912,508	N/A	N/A	N/A	N/A	\$ 2,912,508	N/A
	5 purchases							
	(As reported by Principal)							
Principal Liquid Assets Fund	Pooled Separate Accounts	N/A	\$ 2,925,920	N/A	N/A	\$ 2,912,508	\$ 2,912,508	\$ 13,412
	35 sales							
	(As reported by Principal)							
Ullico Fixed Income	Corporate Bond	\$ 18,000,000	N/A	N/A	N/A	N/A	\$ 18,000,000	N/A
	2 purchases							
Ullico Fixed Income	Corporate Bond	N/A	\$ 19,440,000	N/A	N/A	\$ 19,497,294	\$ 19,497,294	\$ (57,294)
	3 sales							

Name of Plan Sponsor: Operative Plasterers Local No. 82 Pension Fund
Name of Plan: Plasterer's Pension Trust
Employer Identification Number: 93-6075453
Plan Number: 001
Plan Year: 2023

Schedule H, Line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
Cap Institutional Services Inc	Broker	\$ 485,145	N/A	N/A	N/A	N/A	\$ 485,145	N/A
	94 purchases							
Cap Institutional Services Inc	Broker	N/A	\$ 541,988	N/A	N/A	\$ 490,461	\$ 490,461	\$ 51,527
	64 sales							
Instinet	Broker	\$ 586,123	N/A	N/A	N/A	N/A	\$ 586,123	N/A
	140 purchases							
Instinet	Broker	N/A	\$ 552,506	N/A	N/A	\$ 519,133	\$ 519,133	\$ 33,373
	123 sales							