

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 05/01/2023 and ending 04/30/2024	
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 PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1967
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND 7821 BARTRAM AVENUE SUITE 102 PHILADELPHIA, PA 19153-3233
2b	Employer Identification Number (EIN) 23-6445411
2c	Plan Sponsor's telephone number 215-468-0237
2d	Business code (see instructions) 238900

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.	01/17/2025	JOSEPH MOSKAUSKI
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 64
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) 6 6a(2) 5 6b 28 6c 18 6d 51 6e 11 6f 62 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 3

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 _____
- (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 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 05/01/2023 and ending 04/30/2024

▶ 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 PLASTERERS AND CEMENT MASONS LOCAL NO. 94 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 PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND	D Employer Identification Number (EIN) 23-6445411

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

1a Enter the valuation date: Month 05 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1565970
(2) Actuarial value of assets for funding standard account.....	1b(2) 1693899
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2819527
(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) 2819527
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) 4306710
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 12463
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 261888
(3) Expected plan disbursements for the plan year	1d(3) 347588

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	12/20/2024
Signature of actuary BRIAN W. HARTSELL, FSA	Date 23-08563
Type or print name of actuary THE MCKEOGH COMPANY	Most recent enrollment number 484-530-0692
Firm name 1001 CONSHOHOCKEN STATE ROAD, SUITE, WEST CONSHOHOCKEN, PA 19428	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	1565970
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	38	3328580
(2) For terminated vested participants	17	542475
(3) For active participants:		
(a) Non-vested benefits		4393
(b) Vested benefits		431262
(c) Total active	5	435655
(4) Total	60	4306710
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.36 %

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	74160					
			Totals ►	3(b)	74160	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					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	60.1 %
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	2051
• 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	2.75 %
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	7.00 %	7.00 %	
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)	7.00 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.2 %		
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)	85700		
(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	93181	9561

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	1882571
b Employer's normal cost for plan year as of valuation date	9b	91103

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)	1492456	344273
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 162256**e** Total charges. Add lines 9a through 9d**9e** 2480203**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** 74160**h** Amortization credits as of valuation date

Outstanding balance

9h	2249399	283466
-----------	---------	--------

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 22409**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	1438786	
9j(2)	2303381	

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** 380035**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** 2100168**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 2100168**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 05/01/2023 and ending 04/30/2024		
A Name of plan PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND	D Employer Identification Number (EIN) 23-6445411	

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
THE VANGUARD GROUP, INC
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
US BANK
31-0841368

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK FUND ADVISORS
94-2948313

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARTFORD FUNDS MANAGEMENT CO LLC
06-1629808

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

DOUBLELINE CAPITAL

30-0596331

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

ROBERT W BAIRD & CO INC

39-6037917

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

NEW YORK LIFE

13-5582869

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

JENSEN INVETSMET MANAGEMENT INC

93-0978027

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

PGIM INVESTMENTS

22-3468527

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

VOYA INVESTMENTS LLC

95-4516049

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

ARTISAN PARTNERS LIMITED PARTNERSHI

30-0551775

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

HARDING LOEVNER

27-0684167

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

JOHCM INC

80-0909140

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

BROWN BROTHERS HARRIMAN & CO LP

13-4973745

(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)

THE MCKEOGH CO.

23-3003373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	56571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLE, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19287	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CEMENT MASONS LOCAL 592 PENSION

23-1972409

(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?
13 50	RELATED ORGANIZATION	17787	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)

PFM GROUP

23-3087064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	6919	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HOLROYD GELMAN, P.C.

92-2604351

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6658	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 05/01/2023 and ending 04/30/2024		
A Name of plan PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND		
		D Employer Identification Number (EIN) 23-6445411

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	43995	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15104	34191
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3827	29162
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14793	2806317
(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)		
(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)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1504940	1605353
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1582659	4475023
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	5826	28889
i Acquisition indebtedness	1i		
j Other liabilities	1j	10863	24380
k Total liabilities (add all amounts in lines 1g through 1j)	1k	16689	53269
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1565970	4421754

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)	91902	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	3259153	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		3351055
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	80719	
(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)		80719
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	42801	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		42801
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		120524
c Other income	2c		16
d Total income. Add all income amounts in column (b) and enter total	2d		3595115

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	561848	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	53980	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		615828
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)	2451	
(4) IQPA audit fees.....	2i(4)	16836	
(5) Investment advisory and investment management fees	2i(5)	6919	
(6) Bank or trust company trustee/custodial fees	2i(6)	1172	
(7) Actuarial fees	2i(7)	56571	
(8) Legal fees	2i(8)	6658	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	6987	
(11) Other expenses	2i(11)	31180	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		128774
j Total expenses. Add all expense amounts in column (b) and enter total	2j		744602

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2850513
l Transfers of assets:			
(1) To this plan	2l(1)		5271
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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?		☒	
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 531891.

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 05/01/2023 and ending 04/30/2024		
A Name of plan PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND		D Employer Identification Number (EIN) 23-6445411
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-6445411		
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 **NOVINGER'S INC**

b EIN **72-1515465**

c Dollar amount contributed by employer **97038**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **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) **9.60**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **PER CONVERTED HOURS PAID**

a Name of contributing employer **CPS CONSTRUCTION GROUP, INC.**

b EIN **41-2031530**

c Dollar amount contributed by employer **845**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **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) **9.60**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **PER CONVERTED HOURS PAID**

a Name of contributing employer **MACRI CONCRETE, INC.**

b EIN **25-1823760**

c Dollar amount contributed by employer **24144**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **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) **9.60**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **PER CONVERTED HOURS PAID**

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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)

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)

14a**14b****14c**

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

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

b The corresponding number for the second preceding plan year

15a

98.28

15b

96.61

- 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

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

16a**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 _____.

**PLASTERERS AND CEMENT MASONS
LOCAL NO. 94 PENSION FUND**

FINANCIAL STATEMENTS

APRIL 30, 2024

**PLASTERERS AND CEMENT MASONS
LOCAL NO. 94 PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

APRIL 30, 2024 AND 2023

CONTENTS

	PAGE
Independent Auditor's Report	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 Information	
Schedules of Administrative Expenses	16
Schedules of Employers' and Reciprocal Contributions	17
Schedule of Assets Held at End of Year	18
Schedule of Reportable Transactions	19

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Plasterers and Cement Masons
Local No. 94 Pension Fund

Opinion

We have audited the financial statements of the Plasterers and Cement Masons Local No. 94 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2024 and 2023, and changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
December 20, 2024

**PLASTERERS AND CEMENT MASONS
LOCAL NO. 94 PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Mutual funds	\$ 1,605,353	\$ 1,504,940
Money market mutual fund	12,450	14,793
Money market mutual fund - SFA	2,660,505	-
Interest bearing cash	57,480	-
Interest bearing cash - SFA	75,882	-
Total investments	<u>4,411,670</u>	<u>1,519,733</u>
RECEIVABLES		
Employer contributions	7,248	15,104
Reciprocal contributions	26,943	-
Due from Cement Masons Union No. 592 Pension Fund	3,731	-
Accrued interest and dividends	11,493	57
Total receivables	<u>49,415</u>	<u>15,161</u>
CASH	<u>-</u>	<u>43,995</u>
PREPAID EXPENSES	<u>13,938</u>	<u>3,770</u>
Total assets	<u>4,475,023</u>	<u>1,582,659</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	3,465	2,377
Deferred revenue	-	10,417
Due to Clearing account	24,380	-
Due to Cement Masons Union No. 592 Pension Fund	-	446
Reciprocal transfers	25,424	3,449
Total liabilities	<u>53,269</u>	<u>16,689</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 4,421,754</u></u>	<u><u>\$ 1,565,970</u></u>

See accompanying notes to financial statements.

**PLASTERERS AND CEMENT MASONS
LOCAL No. 94 PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	\$ 120,524	\$ (61,020)
Interest and dividends	123,520	47,824
	<u>244,044</u>	<u>(13,196)</u>
Less investment expenses	(8,091)	(7,031)
Investment income (loss)	<u>235,953</u>	<u>(20,227)</u>
Employer contributions	91,902	169,068
Reciprocal contributions	36,238	31,719
Total contributions	<u>128,140</u>	<u>200,787</u>
Securities litigation	<u>2</u>	<u>165</u>
Other income	<u>14</u>	<u>108</u>
Total additions	<u>364,109</u>	<u>180,833</u>
DEDUCTIONS		
Pension benefits	561,848	242,554
Reciprocal transfers	53,980	43,099
Administrative expenses	<u>120,683</u>	<u>103,428</u>
Total deductions	<u>736,511</u>	<u>389,081</u>
NET DECREASE	(372,402)	(208,248)
PBGC SPECIAL FINANCIAL ASSISTANCE	3,222,915	-
ABSORPTION OF SUCCESSOR PLAN	5,271	-
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>1,565,970</u>	<u>1,774,218</u>
End of year	<u><u>\$ 4,421,754</u></u>	<u><u>\$ 1,565,970</u></u>

See accompanying notes to financial statements.

**PLASTERERS AND CEMENT MASONS
LOCAL NO. 94 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Plasterers and Cement Masons Local No. 94 Pension Fund (the Plan) is provided for general informational purposes only.

The Plan is a multiemployer defined benefit pension plan covering members of the Union representing the participants covered by the Plasterers and Cement Masons Local No. 94 Pension Fund and all employees whose employment is in a capacity which provides for contributions to the Trust of the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was established in May 1967 as a result of collective bargaining to provide retirement benefits for eligible members.

A synopsis of the Plan's main provisions follows:

Normal Retirement Pension Benefits: An eligible participant who has attained age 65, who has five (5) or more credited vesting service years, and who made written application for a normal retirement pension is entitled to receive a monthly normal retirement pension benefit equal to \$10.00 multiplied by the number of years of credited service before May 1, 1982, \$77.50 multiplied by the number of years of credited service after May 1, 1982 but before May 1, 2013, and \$33.00 multiplied by the number of years of credited service after May 1, 2013. The participant may take an election from various optional forms of benefits and duration of benefits as provided for in the plan of benefits.

Early Retirement Pension benefits: An eligible participant who has attained age 55, who has fifteen (15) or more years of credited service, and who has made written application for an early retirement pension is entitled to early retirement pension benefits at a reduced monthly benefit.

Disability Pension Benefits: A disabled participant who is totally and permanently disabled, whose disability has continued for six months and the disability is expected to last at least twelve months or result in death, who has completed five or more years of credited service, and who has made written application for disability pension is entitled to disability pension benefits. Effective March 15, 2017, this benefit is no longer available to participants.

Pre-retirement Death Benefits - Participant not Eligible for Normal Retirement: If a participant dies after completing five vesting service years or five years of benefit service, his or her spouse will receive a death benefit in the form of a monthly pension equal to 50% of the amount the participant would have received under normal retirement provisions. The payments would continue as long as the spouse lives.

NOTE 1. DESCRIPTION OF PLAN (continued)

Pre-retirement Death Benefits - Participant Eligible for Normal Retirement: If a participant dies after becoming eligible for normal retirement, his or her spouse will receive a benefit in the form of a monthly pension equal to 50% of the amount the participant would have received had he or she retired on the day prior to his or her death on a husband-wife pension. The payments would continue as long as the spouse lives.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation and Income Recognition - The mutual funds and money market mutual fund are carried at fair value as provided by the investment custodian which generally represents the net asset value of the mutual funds as of the last business day of the year. Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable - Contractor contributions due and not paid prior to the year end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Reciprocal Contributions Receivable and Transfers Payable - Reciprocal contributions represent payments made to or payments received from other local pension funds for work performed out of the local union's area of operation.

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

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

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

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

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on September 2, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provision of Section 501(a). The Plan has been amended since receiving the determination letter; however, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

NOTE 5. FUNDING POLICY

The Plan is funded by contributions determined, from time to time, under a collective bargaining agreement between the union and the employers. The collective bargaining agreement requires contributions to the Plan at fixed rates per hour for wages paid. Contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the trustees to pursue monies due.

NOTE 5. FUNDING POLICY (continued)

Funding for the plan years ended April 30, 2024 and 2023 did not meet the ERISA minimum funding requirement. However, because the Plan was certified to be in critical status for those years and because the Plan has met the requirements of Critical Status Plan, there are no adverse repercussions on account of the failure to meet minimum funding requirements.

Hourly employer contribution rates in effect for the years ended April 30, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Regular hours	\$ 9.60	\$ 9.50
Overtime hours	14.40	14.25
Double time hours	19.20	19.00

An Automatic Surcharge of 5% during the initial year of the Amended Rehabilitation Plan, and 10% in subsequent years, shall be imposed upon any employer who fails to adopt a collective bargaining agreement consistent with the Default Schedule as required by the Amended Rehabilitation Plan. If the Default Schedule is imposed, a surcharge will be assessed consistent with the Pension Protection Act.

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of May 1, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants and beneficiaries

currently receiving benefits

\$ 2,323,999

Other participants

494,604

Total

2,818,603

Nonvested benefits

924

Total actuarial present value of
accumulated plan benefits

\$ 2,819,527

Present value of administrative expenses

\$ 46,886

NOTE 6. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended April 30, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 2,834,881</u>
Change during the year attributable to:	
Benefits accumulated, net experience gain or loss and changes in data	37,248
Interest	189,952
Benefits paid	<u>(242,554)</u>
Net increase (decrease)	<u>(15,354)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 2,819,527</u></u>
Present value of administrative expenses	<u><u>\$ 46,886</u></u>

The actuarial valuations were made using the Unit Credit Cost Method. Some of the significant actuarial assumptions and changes in assumptions used in the valuation as of May 1, 2023 are as follows:

Interest rates:	
RPA '94 current liability	2.75% per year
All other purposes	7.00% per year
Healthy Lives Mortality	RP-2014 Blue Collar Table projected generationally with MP-2017 improvement scale starting from 2014.
RPA '94 Mortality: (Healthy and Disabled Lives)	IRS prescribed generational mortality table for 2023 valuation dates.
Administrative expenses:	\$85,700
Withdrawal:	Rates vary by age.
Disability:	SOA 1987 Group LTD Table - Males, 6 month elimination

NOTE 6. ACTUARIAL INFORMATION (continued)

Retirement:

Rates of retirement for participants eligible to retire:

Age 55-61 -	5%
Age 62 -	50%
Age 63 -	20%
Age 64 -	20%
Age 65 -	100%

The above 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

There were three changes in the actuarial basis from the prior year:

The prescribed interest rate for RPA '94 current liability purposes was changed from 2.21% to 2.75%%.

The mortality assumption for RPA '94 current liability purposes was changed from the IRS Prescribed Generational Mortality Table for 2022 Valuation Dated to the IRS Prescribed Generational Mortality Table for 2023 Valuation Dates.

To reflect anticipated experience, the assumption for administrative expenses was changed from \$66,245 to \$85,700, measured as of the beginning of the Plan year.

Effective May 1, 2019, the benefits of all eligible participants and beneficiaries accrued through April 30, 2019 will be suspended to the maximum extent permitted by law. On the same date, the guaranteed portion of the benefits of certain inactive participants will be partitioned to the PBGC.

Since information on the actuarial present value of accumulated plan benefits as of April 30, 2024, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of April 30, 2024 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended April 30, 2024. The complete financial status is presented as of April 30, 2023.

Under the Pension Protection Act of 2006, the Plan is required to provide an actuarial certification as to its funded status. As of May 1, 2010, the actuary reported that the Plan is in critical status and the Plan will develop a Rehabilitation Plan. On March 25, 2011, a Rehabilitation Plan was adopted by the Board of Trustees. The Rehabilitation Plan was amended on October 21, 2011, again on February 26, 2013, on November 14, 2014, November 13, 2015, February 17, 2017 and August 18, 2017 and the Trustees concluded that the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. The Rehabilitation Plan sets forth revised contribution and benefit structures.

The Plan was certified in the critical status for the plan year beginning May 1, 2024.

NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

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

Fair Value Measurements at April 30, 2024				
	Total	Level 1	Level 2	Level 3
Money market mutual fund	\$ 2,672,955	\$ 2,672,955	\$ -	\$ -
Equity mutual funds	1,046,142	1,046,142	-	-
Fixed income mutual funds	559,211	559,211	-	-
Interest bearing cash	133,362	133,362	-	-
Total	<u>\$ 4,411,670</u>	<u>\$ 4,411,670</u>	<u>\$ -</u>	<u>\$ -</u>

Fair Value Measurements at April 30, 2023				
	Total	Level 1	Level 2	Level 3
Money market mutual fund	\$ 14,793	\$ 14,793	\$ -	\$ -
Equity mutual funds	991,742	991,742	-	-
Fixed income mutual funds	513,198	513,198	-	-
Total	<u>\$ 1,519,733</u>	<u>\$ 1,519,733</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

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

For the years ended April 30, 2024 and 2023 there were no transfers in or out of levels 1, 2, or 3.

NOTE 8. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector 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 investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

NOTE 9. SIGNIFICANT EMPLOYERS

One employer contributed approximately 80% of total employer contributions for the year ended April 30, 2024. One employer contributed approximately 66% of total employer contributions for the year ended April 30, 2023.

NOTE 10. RELATED PARTY TRANSACTIONS

The Plan had a related Pension Plan. The Plasterers and Cement Masons Local No. 94 Successor Pension Fund (the Successor Fund) and the Plan had common Trustees.

Effective November 1, 2021, the Plan began to share office facilities and staff with Cement Masons Union Local No. 592 Pension Plan (the 592 Pension Plan). The operating expenses of the common facilities and staff are initially paid by the Cement Masons Union Local No. 592 Pension Plan.

The Plan's position of the shared administrative services was 2.33% for the period from May 1, 2023 to April 30, 2024, as determined by a cost allocation. During the year ended April 30, 2024, the Plan paid the 592 Pension Plan \$17,869 for various shared expenses. At year end April 30, 2024, the Plan was owed \$3,731 from the 592 Pension Plan.

NOTE 10. RELATED PARTY TRANSACTIONS (continued)

The Plan's portion of the shared administrative services was 2.46% for the period from May 1, 2022 to April 30, 2023, as determined by a cost allocation. During the year ended April 30, 2023, the Plan paid the 592 Pension Plan \$14,846 for various shared expenses. At year end April 30, 2023, the Plan owed \$446 to the 592 Pension Plan.

NOTE 11. ABSORPTION OF SUCCESSOR PLAN ASSETS

The Plasterers and Cement Masons Local No. 94 Successor Pension Fund (the Successor Fund) terminated effective November 17, 2023. The Successor Fund was established to partition certain liabilities of the Plan and to be the successor of the original pension fund. As a result of the termination, the Successor Fund assets were absorbed by the Plan.

Net assets available for benefits absorbed by the Plan consisted of the following:

Net Assets Available for Benefits	
Cash	\$ 1,221
Receivables	<u>4,050</u>
Net Assets Available for	
Benefits absorbed by the Plan	<u>\$ 5,271</u>

NOTE 12. PBGC SPECIAL FINANCIAL ASSISTANCE

The Plan was approved for Special Financial Assistance(SFA) from PBGC and received \$3,222,915 on October 12, 2023. Because the Plan suspended benefits under section 305 (e) (9) of ERISA and section 432 (e)(9) of the Internal Revenue Code, it is required to reinstate benefits that were suspended for participants and beneficiaries. The Plan must make payments equal to the amounts of benefits previously suspended to participants or beneficiaries who are in pay status as of the SFA payment date in accordance with section 4262(k) of ERISA, section 4262.15 of PBGC's regulation, and guidance issued by the IRS as Notice 2021-38. The plan sponsor must also issue a notice of reinstatement to participants and beneficiaries whose benefits were previously suspended and then reinstated.

Because the Plan has been partitioned under section 4233 of ERISA, PBGC will rescind the partition in accordance with section 4262.9 (c) of PBGC's regulation and the enclosed recission of partition order. The plan sponsor has terminated the successor plan and transferred the proceeds to this Plan.

The Plan may use SFA and any earnings thereon only to pay benefits and administrative expenses, and the SFA and any earnings thereon must be segregated from other assets under section 4262(1) of ERISA and section 4262.13 of PBGC's regulation.

NOTE 13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through December 20, 2024, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**PLASTERERS AND CEMENT MASONS
LOCAL NO. 94 PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial	\$ 56,571	\$ 40,920
Legal	6,658	7,650
Accounting and payroll compliance reviews	19,287	19,951
Administrative	17,787	14,846
Computer services expense	2,492	1,250
Bonding and insurance	9,035	7,009
Other	1,193	1,146
Meeting expenses	6,594	4,279
Bank service charges	673	4,127
Trustee conference expense	<u>393</u>	<u>2,250</u>
Total administrative expenses	<u><u>\$ 120,683</u></u>	<u><u>\$ 103,428</u></u>

**PLASTERERS AND CEMENT MASONS
LOCAL NO. 94 PENSION FUND**

SCHEDULES OF EMPLOYERS' AND RECIPROCAL CONTRIBUTIONS

YEARS ENDED APRIL 30, 2024 AND 2023

	2024	2023
Carl Walker Construction	\$ -	\$ 1,007
Cement Masons Local 592	36,238	31,719
CH Schwertner & Sons	-	409
CPS Construction Group Inc.	845	2,249
Jonasz Precast Services	-	879
Macri Concrete, Inc.	24,144	18,839
Mascaro Construction	-	26,372
Midstates Concrete Construction	-	5,700
Novinger's, Inc.	97,038	111,428
Pevarnik Bros Inc.	-	2,185
Total	158,265	200,787
Less previously overstated receipts due back to clearing account	(30,125)	-
Total for contributions	<u>\$ 128,140</u>	<u>\$ 200,787</u>

**PLASTERERS AND CEMENT MASONS
LOCAL NO. 94 PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

APRIL 30, 2024

Form 5500, Schedule H, Line 4i

EIN: 26-6445411

Plan No: 001

(a)	(b)	(c)	(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date
		Type		
		<u>Mutual funds:</u>		
	Baird Core Plus Bond Fund			
	Doubleline Core Fixed Income Fund			
	Goldman Sachs Gqg Ptnrs Intl Opps Ln			
	Harding Loevner Intl			
	Hartford Schroders Emerging market			
	Ishares 5-10 year ETF			
	Ishares Core U.S. Aggregate Bond Etf			
	Ishares Msci Emerging Ex China ETF			
	Jesen Quality Growth			
	Johcm Select Institutional			
	Mainstay MacKay High Yield Core Bond			
	PGIM Total Return Bond			
	Vanguard Fts Developed			
	Vanguard Total International			
	Vanguard Total Stock Market Index			
	Voya Intermediate Bond Fund Class R6			
		Total mutual funds		
		<u>Money market mutual fund:</u>		
	First Amer Govt Oblig Fund			
		<u>Interest bearing cash:</u>		
	Lending Club checking account (3663)			
	Lending Club checking account (3676)			
		Total interest bearing cash		
		Total investments		

**PLASTERERS AND CEMENT MASONS
LOCAL NO. 94 PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED APRIL 30, 2024

Form 5500, Schedule H, Line 4j

EIN: 26-6445411

Plan No: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss)
	First American Government Obligation Fund	\$ 149,149	N/A	\$ 149,149	\$ 149,149	N/A
	First American Government Obligation Fund	N/A	\$ 151,492	151,492	151,492	\$ -
	Vanguard Total Stock Market ETF	242,490	N/A	242,490	242,490	N/A
	Vanguard Total Stock Market ETF	N/A	85,167	57,548	85,167	27,619
	First American Government Obligation Fund - SFA	3,205,867	N/A	3,205,867	3,205,867	N/A
	First American Government Obligation Fund - SFA	N/A	545,362	545,362	545,362	-

Plasterers and Cement Masons' Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment E to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The Plan document will govern if there is any discrepancy with this summary. On December 20, 2018 the Trustees received a final authorization from the United States Department of Treasury to suspend benefits for all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019. On that same date, the Trustees received an Order from PBGC partitioning the Fund effective May 1, 2019.

Effective Date	May 1, 1967. Amended and restated effective November 14, 2014; last amended effective May 1, 2019.
Participation Date Definitions	Each Employee shall become a Participant upon commencement of work in Covered Employment during a Plan Year.
<i>Covered Employment</i>	Employment under the terms of a collective bargaining agreement or participation agreement.
<i>Credited Service</i>	As of any given date, the sum of (i) and (ii) below: (i) Credited Service as of April 30, 1996 under the terms and provisions of the Plan as in effect on that date. (ii) For Plan Years beginning on or after May 1, 1996, 1/20 th of a year is credited for each 70 hours of Covered Employment in a Plan Year. Less than 280 hours during a Plan Year receives no credit.
<i>Vesting Service</i>	As of any given date, the sum of (i) and (ii) below: (i) Vesting Service as of April 30, 1996 under the terms and provisions of the Plan as in effect on that date. (ii) For Plan Years beginning on or after May 1, 1996, one year of vesting service is credited for each Plan Year in which a Participant receives 1,000 or more hours of Covered Employment. 1/20 th of a year is credited for each 70 hours of Covered Employment in a Plan Year. Less than 280 hours during a Plan Year receives no credit.
<i>PBGC Service</i>	Credited Service as of May 1, 2019, limited to one year per Plan Year.
<i>PBGC Guarantee</i>	The portion of a monthly benefit that is subject to a guarantee under Section 4022A of ERISA.

Plasterers and Cement Masons' Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment E to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Normal Retirement

Eligibility Attainment of age 65 and completion of five years since date of first participation.

Benefit A monthly benefit equal to the sum of (i), (ii) and (iii) below:

(i) The product of (A) and (B) below:

(A) \$10.00, and

(B) Years of Credited Service determined as of April 30, 1982.

(ii) The product of (A) and (B) below:

(A) \$77.50, and

(B) Years of Credited Service from May 1, 1982 through April 30, 2013.

(iii) The product of (A) and (B) below:

(A) \$33.00, and

(B) Years of Credited Service after May 1, 2013.

Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.

Early Retirement

Eligibility Attainment of age 55 and completion of fifteen years of Credited Service.

Benefit The Normal Retirement Benefit described above reduced by 1/200th (0.5%) for each full month that the benefit commencement date precedes the Participant's Normal Retirement Date. The monthly reduction was 1/360th for retirements prior to May 1, 2013.

Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.

Plasterers and Cement Masons' Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment E to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Terminated Vested Retirement

Eligibility	Termination of employment after completion of five or more years of Credited Service.
Benefit	A deferred pension to commence on normal retirement date, based on Credited Service on the date of termination. A Terminated Vested Participant may elect to receive his or her pension beginning on or after age 55 and completion of fifteen years of Credited Service, reduced by 1/200th (0.5%) for each full month that commencement precedes age 65. The monthly reduction was 1/360th for retirements prior to May 1, 2013. Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.

Disability Retirement This benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.

Pop-Up Benefit This benefit was eliminated for Participants with a retirement effective date on or after March 15, 2017.

Pre-Retirement Death Benefit

Eligibility	Death of Participant after completion of 5 years of Credited Service, but before Normal Retirement Age.
Benefit	Surviving spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant would have retired with a 50% Joint and Survivor Pension on the later of their earliest retirement date and the day prior to death, reduced for payment prior to Normal Retirement Date. Note that benefits accrued through May 1, 2019 may be affected at retirement due to MPRA suspensions and partition.

Post-Disability Retirement Death Benefit This benefit was eliminated for Participants that become totally and permanently disabled on or after March 15, 2017.

Plasterers and Cement Masons' Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment E to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Normal and Optional Forms of Payment

Retirement benefits under the Plan are payable in six forms:

Straight Life Option *(Normal Form for non-married Participants)*

Five Year Certain and Continuous Option

Ten Year Certain and Continuous Option

Joint and 50% Survivor Option *(Normal Form for married Participants)*

Joint and 75% Survivor Option

Joint and 100% Survivor Option

Actuarial Equivalence

The normal form of pension is payable for the lifetime of the Participant. Optional forms of payment are payable with actuarial adjustments outlined in Appendix A of the Plan document.

MPRA Benefits Suspensions

MPRA benefit suspensions took effect on May 1, 2019.

Benefits accrued or in-pay as of April 30, 2019 were reduced by the maximum amount permissible by law, subject to statutory limitations for certain participants. The maximum amount permissible is generally a reduction to 110% of the Participant's PBGC guaranteed benefit. Reductions for future retirements will take into account reductions for early retirement and optional form of payment.

MPRA Benefit Partition

The benefit partition pursuant to §4233 of ERISA took effect on May 1, 2019 for the Participants listed in Appendix A of the "Order Partitioning the Plasterers & Cement Masons Local No. 94 Pension Plan" published by the PBGC. Effective May 1, 2019 a portion of each partitioned Participant's benefit equal to their PBGC guarantee was transferred to a successor plan. For 7 Participants, this resulted in the transfer of their entire benefit obligation. The Successor Plan, which is funded by the PBGC, assumes the obligations associated with these liabilities.

Plasterers and Cement Masons' Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment E to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Employers make contributions to fund the Plan in accordance with the terms of collective bargaining agreements. Employee contributions are neither required nor permitted. The hourly contribution rates are as follows:

<u>Period</u>	<u>Hourly Rate</u>
5/1/2006-4/30/2007	\$4.60
5/1/2007-4/30/2008	\$5.60
5/1/2008-4/30/2009	\$6.10
5/1/2009-4/30/2010	\$7.10
5/1/2010-4/30/2012	\$8.10
5/1/2012-4/30/2014	\$9.10
5/1/2014-4/30/2020	\$9.30
5/1/2020-4/30/2021	\$9.40
5/1/2021 and later	\$9.50

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Plasterers and Cement Masons' Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment F to 2023 Schedule MB of Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Attained Age	Years of Credited Service										Totals
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	1	0	0	0	0	0	0	0	0	1
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	2	0	0	0	0	0	0	0	2
55 to 59	0	0	0	0	0	0	0	2	0	0	2
60 to 64	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	2	0	0	0	0	2	0	0	5

Average Age: 50.1

Average Service: 16.6

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) 230 S. Dearborn Street Room 1700 – 17 th Floor Chicago, IL 60604	Board of Trustees, Plasterers and Cement Masons Local No. 94 Pension Plan c/o Joe Moskauski 7821 Bartram Avenue, Suite 102 Philadelphia, PA 19153

Plan

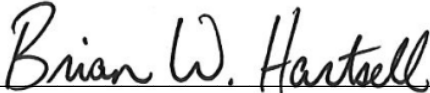
Identification:	Plan Name:	Plasterers and Cement Masons Local No. 94 Pension Plan
	EIN/PN:	23-6445411/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	May 1, 2023 – April 30, 2024

Information on Plan Status:	The Plan is in critical status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.
--	--

**Enrolled
Actuary**

Identification:	Name:	Brian W. Hartsell, FSA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	23-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.



Signature

7/28/2023
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plasterers and Cement Masons' Union Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment B to 2023 Schedule MB of Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Actuarial Certification for the 2023 Plan Year

Attached is a copy of the actuarial certification of the status of the Plasterers and Cement Masons' Union Local 94 Pension Plan under IRC Section 432 for the Plan Year beginning May 1, 2023 and ending April 30, 2024.

VIA ELECTRONIC DELIVERY

July 28, 2023

Board of Trustees
Plasterers and Cement Masons
Local No. 94 Pension Plan
c/o Joe Moskauski
7821 Bartram Avenue, Suite 102
Philadelphia, PA 19153

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2023 PLAN YEAR

Attached is the actuarial certification of the status of the Plasterers and Cement Masons Local No. 94 Pension Plan under IRC Section 432 for the Plan Year beginning May 1, 2023 and ending April 30, 2024. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in Critical Status for the Plan Year beginning May 1, 2023 for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in Critical and Declining Status for the 2022 Plan Year. The plan is projected to be in Critical Status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan was first certified to be in Critical Status for the Plan Year beginning May 1, 2010. The Trustees adopted a Rehabilitation Plan on March 25, 2011 that called for reductions in benefits and increases in the hourly contribution rate. The rehabilitation period began May 1, 2011. On October 31, 2011, the Trustees amended the Rehabilitation Plan to further increase employer contributions. At that time, the Trustees also determined that based on economic and demographic assumptions, the Fund would never emerge from Critical Status. The Rehabilitation Plan was therefore modified to forestall insolvency. On February 26, 2013, the Trustees amended the Rehabilitation Plan to further reduce benefits. On November 14, 2014, the Trustees amended the Rehabilitation Plan to further increase employer contributions.

On December 20, 2018, the US Treasury Department approved the Trustees' applications for benefit suspensions and partition of the Plan. The suspensions and partition took effect on May 1, 2019 and are reflected in this certification.

As of the date of this certification, the Trustees believe they have taken all reasonable measures to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which

eliminated adjustable benefits, increased contributions, and the suspension and partition of the Plan. Assuming that the suspension and partition remain in place for the duration of the projection period, the Plan is projected to emerge from Critical Status and enter the Green Zone on May 1, 2046.

Because the Plan is in Critical Status, the Trustees must notify participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor of the Plan's status within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of May 1, 2023 for certification purposes is 62.6% ($= \$1,620,000 \div \$2,783,000$).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required. However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance shown on the attached exhibit shows a funding deficiency (negative credit balance) during the current plan year (May 1, 2023 through April 30, 2024).

Assumptions

The Plan's assets, liabilities and Funding Standard Account Credit Balance were projected forward from the May 1, 2022 valuation for certification purposes based on the following:

- The May 1, 2023 market value of assets was estimated to be \$1,520,000 based on unaudited financial information provided by the Fund's auditor and investment consultant.
 - Employer contributions for the Plan Year that ended April 30, 2022 were estimated to be \$117,000 based on unaudited information provided by the Fund Administrator.
 - Benefit payments for the Plan Year that ended April 30, 2022 were estimated to be \$251,000 based on unaudited financial information provided by the Fund Auditor.
 - All Plan assumptions other than the May 1, 2022 – April 30, 2023 investment return were assumed to be met during the projection period including specifically that the Plan's assets earn 7.0% per year (net of investment expenses) on a market value basis beginning May 1, 2023.
-

- Administrative expenses for the Plan Year that ended April 30, 2023 were estimated to be \$132,700 based on unaudited financial information provided by the Fund Auditor. Administrative expenses are assumed to be approximately \$88,600 for the Plan Year beginning May 1, 2023 (as of the beginning of the year), are assumed to decrease to approximately \$70,000 for the Plan Year beginning May 1, 2024, and are assumed to increase 2% per year thereafter.
- The hourly contribution rate was updated to \$9.60 per hour effective May 1, 2023 and is assumed to remain at that level for all subsequent Plan Years.
- Future benefit payments and normal costs are based on an open group projection reflecting the May 1, 2022 valuation results and the following assumptions:
 - Future new entrants are assumed to have the same demographic characteristics as recent new participants. New participants for this purpose are defined as new hires during the last 4 Plan Years. The new entrant profile has the following characteristics:

<u>Age Last Birthday</u>	<u>Count</u>	<u>Percent Male</u>	<u>At First Valuation Date</u>	
			<u>Average Age</u>	<u>Average Past Credited Service</u>
< 30	3	100%	25.8	0.38
30 – 40	4	100%	35.4	0.71
40 – 50	3	100%	45.4	0.47
50 – 60	4	100%	52.5	0.44
60 – 70	1	100%	62.1	0.70
Total	15	100%	41.8	0.52

- Covered employment, as measured by the number of expected annual contribution hours worked, is projected to be 21,000 during the May 1, 2023 Plan Year and each year thereafter. Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the Plan sponsor.
- The benefit suspensions and partition that took effect May 1, 2019 are assumed to continue indefinitely over the projection period.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

The determination of whether the plan is (i) in Critical Status, (ii) projected to be in Critical Status within the succeeding 5 years, and (iii) making scheduled progress in meeting the requirements of the rehabilitation plan were all based on the above assumptions.

This certification is for the Plan Year beginning May 1, 2023 and ending April 30, 2024 only. Actual future valuation results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell, FSA

BWH:egl

Enclosures

cc (w/enclosures): Brian Goddu, FSA
 Emily Lucini, FSA
 Joe Moskauski, Plan Administrator
 Stephen Holroyd, Esquire, Fund Counsel
 Kathleen Jackson, CPA, Fund Auditor

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) 230 S. Dearborn Street Room 1700 – 17 th Floor Chicago, IL 60604	Board of Trustees, Plasterers and Cement Masons Local No. 94 Pension Plan c/o Joe Moskauski 7821 Bartram Avenue, Suite 102 Philadelphia, PA 19153

Plan

Identification:	Plan Name:	Plasterers and Cement Masons Local No. 94 Pension Plan
	EIN/PN:	23-6445411/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	May 1, 2023 – April 30, 2024

Information on Plan Status:	The Plan is in critical status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.
--	--

**Enrolled
Actuary**

Identification:	Name:	Brian W. Hartsell, FSA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	23-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Signature

7/28/2023

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Plasterers and Cement Masons Local No. 94
Pension Plan**

Certification Tests for the Plan Year Beginning in 2023

A. Critical Status (Red Zone) Tests

- FALSE 1. 6-Year Projection of Benefit Payments
TRUE a. Funded percentage < 65%, and
FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions
- TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
TRUE a. Funding deficiency for current year, or
FALSE b. FALSE (i) Funded percentage is > 65%, and
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, or
FALSE c. TRUE (i) Funded percentage is <= 65%, and
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years
- FALSE 3. Contributions less than Normal Cost Plus Interest
FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, and
TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, and
TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)
- FALSE 4. 4-Year Projection of Benefit Payments
FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions
- TRUE 5. Failure to Meet (Regular) Emergence Criteria
TRUE a. In Critical Status for immediately preceding year, and either (b) or (c)
TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
FALSE c. Projected insolvency within 30 succeeding plan years
- FALSE 6. Election to be in Critical Status
TRUE a. Projected to be In Critical Status in any of 5 succeeding years, and
FALSE b. Plan sponsor elected Critical Status for current year?

TRUE

Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
FALSE (i) Plan has an automatic extension of amortization periods, and
TRUE (ii) Plan in Critical Status for immediately preceding plan year, and
FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (with any extensions), and
TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, and
FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, and either (iii) or (iv)
TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, and
TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, and
TRUE (iii) Meets at least one of Tests #1 through #6, and
TRUE (iv) Not in Critical and Declining Status

FALSE

Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, and
FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, and either (ii) or (iii)
TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, and
TRUE (ii) Benefits suspended while in critical and Declining Status, and
FALSE (iii) Does not meet any of Tests #1 through #4, and
FALSE (iv) Funded percentage >= 80%, and
FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and
TRUE (vi) No projected insolvency

**Plasterers and Cement Masons Local No. 94
Pension Plan**

**Certification Tests for the Plan Year Beginning in 2023
(Continued)**

B. Endangered Status (Yellow and Orange Zones) Tests

- FALSE 1. Funded Percentage
TRUE a. Funded percentage < 80%, and
FALSE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency
TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and
FALSE b. Not in Critical Status
- FALSE 3. Special Rule - Exemption from Endangered Status
FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, and
FALSE b. As of the end of the plan year beginning in 2033:
FALSE (i) Funded percentage >= 80%, and
FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years
(with any extensions)

FALSE Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?

- FALSE a. Meets only Test #1 or Test #2, but not both
FALSE b. Meets Special Rule exemption from Endangered Status

FALSE Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?

- FALSE a. Meets both Tests #1 and #2
FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

- FALSE 1. Not in Critical Status
- TRUE 2. Not in Seriously Endangered Status
- TRUE 3. Not in Endangered Status

FALSE Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?

n/a Plan did NOT need Special Rule Exemption to meet Green Zone criteria

FALSE Plan would have been in Endangered Status without Special Rule Exemption
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE Plan would have been in Seriously Endangered Status without Special Rule Exemption
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE Plan projected to be in Critical Status in any of 5 succeeding plan years

Plasterers and Cement Masons Local No. 94 Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2023

A. Projected Asset Information

1. Market Value of Assets	1,520,000
2. Actuarial Value of Assets	1,619,762
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	194,894
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	855,041
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,123,864

B. Projected Liability Information

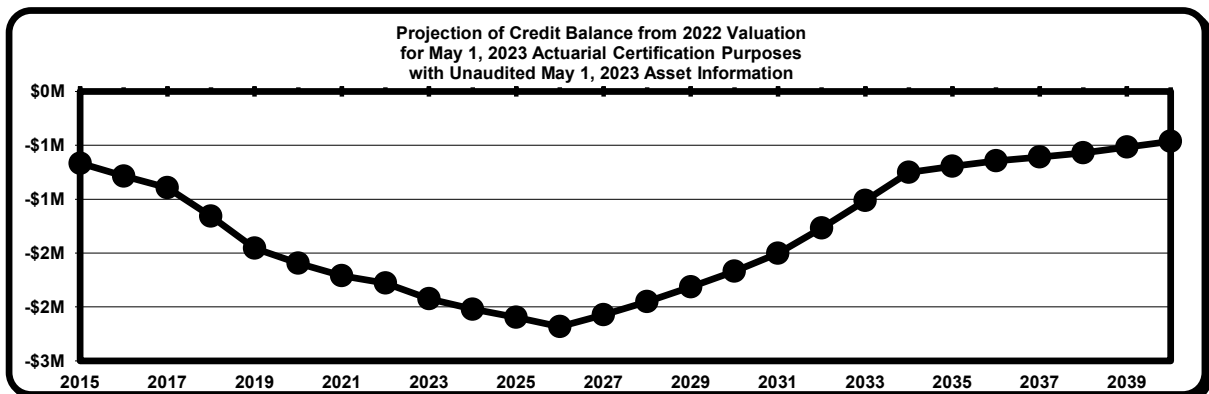
1. Unit Credit Accrued Liability	2,782,595
2. Unit Credit Normal Cost	8,997
3. Present Value of Vested Benefits	
a. Actives	207,360
b. Non-Actives	2,560,156
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,058,834
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,382,150
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	321,351
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	423,322
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	81,398

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	TRUE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE

D. Valuation Projections

1. Valuation Rate	7.00%
2. Funded Percentage	58.21%
3. Funded Percentage as of the end of the plan year beginning in 2033	60.69%
4. Ratio of inactive to active participants	644.44%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2033 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	Not by 2057
7. Projection of Credit Balance Graph:	



Plasterers and Cement Masons' Local 94 Pension Plan

EIN: 23-6445411 / Plan Number: 001

Attachment B to 2023 Schedule MB of Form 5500

Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status - Exhibit

Plan Year Begin 5/1/yyyy	Assumptions					BOY			MOY				Net	EOY			
	MVA		Contrib	Accrued	Funded	Market	Value of	Benefit	Admin	Contributions			Investment	Market	Zone		
	Return	CBUs	Rate	Liability	%		Assets	Payments	Expenses	W/D Liab	Regular	Total	Interest	Income	Value of	Status	
							(a)	(b)	(c)			(d)		(e)	(f)	(g)	(h)
2023	7.00%	21,000	9.60	2,782,595	54.6%		1,520,000	256,919	88,600	-	201,600	201,600	6,976	101,488	1,477,568	Critical	No
2024	7.00%	21,000	9.60	2,721,244	54.3%		1,477,568	251,346	69,972	-	201,600	201,600	6,976	99,350	1,457,200	Critical	No
2025	7.00%	21,000	9.60	2,662,007	54.7%		1,457,200	246,372	71,372	-	201,600	201,600	6,976	98,047	1,439,104	Critical	No
2026	7.00%	21,000	9.60	2,604,428	55.3%		1,439,104	248,269	72,799	-	201,600	201,600	6,976	96,666	1,416,302	Critical	No
2027	7.00%	21,000	9.60	2,541,505	55.7%		1,416,302	243,273	74,255	-	201,600	201,600	6,976	95,192	1,395,566	Critical	No
2028	7.00%	21,000	9.60	2,480,039	56.3%		1,395,566	240,748	75,740	-	201,600	201,600	6,976	93,776	1,374,454	Critical	No
2029	7.00%	21,000	9.60	2,415,031	56.9%		1,374,454	244,305	77,255	-	201,600	201,600	6,976	92,124	1,346,618	Critical	No
2030	7.00%	21,000	9.60	2,342,208	57.5%		1,346,618	241,811	78,800	-	201,600	201,600	6,976	90,208	1,317,815	Critical	No
2031	7.00%	21,000	9.60	2,266,844	58.1%		1,317,815	235,337	80,376	-	201,600	201,600	6,976	88,360	1,292,062	Critical	No
2032	7.00%	21,000	9.60	2,193,554	58.9%		1,292,062	234,539	81,983	-	201,600	201,600	6,976	86,530	1,263,669	Critical	No
2033	7.00%	21,000	9.60	2,115,608	59.7%		1,263,669	230,295	83,623	-	201,600	201,600	6,976	84,632	1,235,983	Critical	No
2034	7.00%	21,000	9.60	2,036,636	60.7%		1,235,983	225,590	85,296	-	201,600	201,600	6,976	82,798	1,209,495	Critical	No
2035	7.00%	21,000	9.60	1,956,470	61.8%		1,209,495	219,035	87,001	-	201,600	201,600	6,976	81,111	1,186,170	Critical	No
2036	7.00%	21,000	9.60	1,878,447	63.1%		1,186,170	211,354	88,742	-	201,600	201,600	6,976	79,682	1,167,356	Critical	No
2037	7.00%	21,000	9.60	1,802,973	64.7%		1,167,356	206,285	90,516	-	201,600	201,600	6,976	78,479	1,150,634	Critical	No
2038	7.00%	21,000	9.60	1,726,152	66.7%		1,150,634	204,830	92,327	-	201,600	201,600	6,976	77,296	1,132,373	Critical	No
2039	7.00%	21,000	9.60	1,644,580	68.9%		1,132,373	196,018	94,173	-	201,600	201,600	6,976	76,257	1,120,039	Critical	No
2040	7.00%	21,000	9.60	1,567,057	71.5%		1,120,039	188,254	96,057	-	201,600	201,600	6,976	75,596	1,112,925	Critical	No
2041	7.00%	21,000	9.60	1,492,461	74.6%		1,112,925	180,530	97,978	-	201,600	201,600	6,976	75,298	1,111,315	Critical	No
2042	7.00%	21,000	9.60	1,420,555	78.2%		1,111,315	172,371	99,937	-	201,600	201,600	6,976	75,399	1,116,005	Critical	No
2043	7.00%	21,000	9.60	1,352,126	82.5%		1,116,005	164,424	101,936	-	201,600	201,600	6,976	75,932	1,127,177	Critical	No
2044	7.00%	21,000	9.60	1,287,330	87.6%		1,127,177	157,253	103,975	-	201,600	201,600	6,976	76,890	1,144,439	Critical	No
2045	7.00%	21,000	9.60	1,225,197	93.4%		1,144,439	149,381	106,054	-	201,600	201,600	6,976	78,298	1,168,902	Critical	No
2046	7.00%	21,000	9.60	1,167,153	100.1%		1,168,902	141,828	108,175	-	201,600	201,600	6,976	80,197	1,200,696	Green	No

Plasterers and Cement Masons' Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment G to 2023 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

1. <u>Amortization Charges</u>	<u>Initial Amount</u>	<u>Date of First Charge or Credit</u>	<u>Remaining Period</u>	<u>Outstanding Balance Beg. of Year</u>	<u>Amortization Charge or Credit</u>
a. 1994 Plan Change	\$ 89,224	5/1/1994	1.000	\$ 6,924	\$ 6,924
b. 1996 Plan Change	101,422	5/1/1996	3.000	22,030	7,847
c. 1997 Plan Change	148,112	5/1/1997	4.000	41,435	11,433
d. 1998 Plan Change	148,875	5/1/1998	5.000	50,332	11,473
e. 2000 Plan Change	162,280	5/1/2000	7.000	71,877	12,465
f. 2001 Plan Change	42,708	5/1/2001	8.000	20,928	3,275
g. 2004 Assumption Change	100,955	5/1/2004	11.000	61,843	7,708
h. 2007 Assumption Change	137,636	5/1/2007	14.000	97,945	10,467
i. 2016 Method Change	1,413,628	5/1/2016	3.000	528,192	188,102
j. 2016 Assumption Change	507,797	5/1/2016	8.000	332,920	52,106
k. 2016 Actuarial Loss	175,826	5/1/2017	9.000	125,773	18,042
l. 2019 Actuarial Loss	47,462	5/1/2019	11.000	39,076	4,870
m. 2023 Actuarial Loss	93,181	5/1/2023	15.000	93,181	9,561
n. Total Charges				\$ 1,492,456	\$ 344,273

Plasterers and Cement Masons' Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment G to 2023 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
(Continued)

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. <u>Amortization Credits</u>					
a. 1997 Assumption Change	\$ 20,826	5/1/1997	4.000	\$ 5,835	\$ 1,610
b. 2013 Plan Change	67,606	5/1/2013	5.000	30,584	6,971
c. 2015 Assumption Change	14,540	5/1/2015	7.000	8,620	1,494
d. 2017 Plan Change	78,548	5/1/2017	9.000	56,189	8,060
e. 2017 Assumption Change	25,523	5/1/2017	9.000	18,258	2,619
f. 2018 Assumption Change	3,840	5/1/2018	10.000	2,962	394
g. 2018 Actuarial Gain	116,261	5/1/2018	10.000	89,653	11,930
h. 2019 Plan Change	2,147,448	5/1/2019	11.000	1,768,024	220,354
i. 2020 Actuarial Gain	52,383	5/1/2020	12.000	45,683	5,375
j. 2021 Actuarial Gain	168,217	5/1/2021	13.000	154,360	17,261
k. 2022 Actuarial Gain	72,100	5/1/2022	14.000	<u>69,231</u>	<u>7,398</u>
l. Total Credits				\$ 2,249,399	\$ 283,466
3. Credit Balance/(Funding Deficiency)				\$ (1,882,571)	
4. Balance Test = (1) - (2) - (3)				\$ 1,125,628	
5. Unfunded Actuarial Accrued Liability				\$ 1,125,628	

Plasterers and Cement Masons' Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment H to 2023 Schedule MB of Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Actuarial Basis

The following changes were made to the actuarial basis from the prior year:

1. To comply with the change in prescribed assumptions, the interest rate for RPA '94 Current Liability purposes was changed from 2.21% to 2.75%.
2. To comply with the change in prescribed assumptions, the mortality assumption for RPA '94 current liability purposes was changed from the IRS Prescribed Generational Mortality Table for 2022 valuation dates to the IRS Prescribed Generational Mortality Table for 2023 valuation dates.
3. To reflect anticipated experience, the assumption for administrative expenses was changed from \$66,245 to \$85,700, measured as of the beginning of the Plan Year.

Plan of Benefits

There were no changes to the Plan of Benefits since the prior valuation.

Contribution Rates

The hourly contribution rate increased from \$9.50 to \$9.60 effective May 1, 2023.

Plasterers and Cement Masons' Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment D to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

Plasterers and Cement Masons' Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment D to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 2.75% per year

For All Other Purposes 7.00% per year

Administrative Expenses \$85,700 as of beginning of the year

Mortality -- Healthy lives RP-2014 Blue Collar table projected generationally with MP-2017 improvement scale starting from 2014.

-- Disabled lives RP-2014 Disabled Retiree table projected generationally with MP-2017 improvement scale starting from 2014.

RPA '94 Current Liability Mortality (Healthy and Disabled lives) IRS prescribed generational mortality table for 2023 valuation dates.

Disablement Rates SOA 1987 Group LTD Table – Males, 6-month elimination.
Varying by age as illustrated:

<u>Age</u>	<u>Rate</u>
25	0.000854
40	0.001760
55	0.009770

Annual Assumed Future Service 1.00 years of credited service per year of covered employment.

Percentage Married 80%

Spouse Age Spouses are assumed to be the same age as Participants.

Plasterers and Cement Masons' Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment D to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal Rates

Varying by age as illustrated:

<u>Age</u>	<u>Rate</u>
20	0.150
30	0.100
40	0.050
50	0.050
51	0.045
52	0.040
53	0.035
54	0.030
55	0.000

Retirement Rates
(Active and Deferred Vested Participants)

<u>Age</u>	<u>Rate</u>
55-61	0.05
62	0.50
63-64	0.20
65	1.00

Form of Payment

45% of participants are assumed to elect the straight life annuity.
25% of participants are assumed to elect the 50% joint and survivor annuity.
20% of participants are assumed to elect the 100% joint and survivor annuity.
10% of participants are assumed to elect the 10-year certain and continuous annuity.

Plasterers and Cement Masons' Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment D to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the fully generational MP-2017 improvement scale starting from 2014 to be reasonable.

*SCHEDULE R, LINE 17 - INFORMATION ON ASSETS AND LIABILITIES TRANSFERRED TO OR MERGED
WITH THIS PLAN PLAN: PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND
SPONSOR: PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND.
EIN: 23-6445411*

**PLASTERERS AND CEMENT MASONS
LOCAL NO. 94 PENSION FUND
EIN: 23-6445411, PN: 001
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

APRIL 30, 2023 AND 2022

	2023	2022
ASSETS		
INVESTMENTS - at fair value		
Mutual funds	\$ 1,504,940	\$ 1,684,712
Money market mutual fund	14,793	14,913
Total investments	1,519,733	1,699,625
RECEIVABLES		
Employer contributions	15,104	16,791
Reciprocal contributions	-	14,529
Accrued interest and dividends	57	2
Total receivables	15,161	31,322
CASH	43,995	75,135
PREPAID EXPENSES	3,770	2,020
Total assets	1,582,659	1,808,102
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	2,377	17,660
Deferred revenue	10,417	-
Due to Successor Fund	-	3,565
Due to Cement Masons Union No. 592 Pension Fund	446	7,288
Reciprocal transfers	3,449	5,371
Total liabilities	16,689	33,884
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,565,970	\$ 1,774,218

See accompanying notes to financial statements.

*SCHEDULE R, LINE 17 - INFORMATION ON ASSETS AND LIABILITIES TRANSFERRED TO OR MERGED WITH THIS
PLAN PLAN: PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND
SPONSOR: PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND.
EIN: 23-6445411*

PLASTERERS AND CEMENT MASONS
LOCAL NO. 94 SUCCESSOR PENSION FUND
EIN: 23-6445411, PN: 002
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2023 AND 2022

	2023	2022
ASSETS		
CASH	\$ 36,138	\$ 47,637
DUE FROM PENSION FUND	-	3,565
DUE TO CEMENT MASONS UNION LOCAL NO. 592 PENSION FUND	1,050	-
PREPAID EXPENSES	-	1,720
Total assets	37,188	52,922
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	9,400	11,334
Due to Cement Masons Union Local No. 592 Pension Fund	-	4,214
Total liabilities	9,400	15,548
NET ASSETS AVAILABLE FOR BENEFITS	\$ 27,788	\$ 37,374

See accompanying notes to financial statements.

Plasterers and Cement Masons Local No. 94 Pension Plan

Schedule R - Updates to Rehabilitation Plan in Effect as of April 30, 2024

On July 28, 2023, the Plasterers and Cement Masons Local No. 94 Pension Plan was certified to be in critical status for the Plan Year beginning May 1, 2023 and ending April 30, 2024. This attachment summarizes the updates made to the Rehabilitation Plan during the Plan Year beginning May 1, 2023.

Plan Name	Plasterers and Cement Masons Local No. 94 Pension Plan
Plan Sponsor:	Plan Sponsor: Board of Trustees, Plasterers and Cement Masons Local No. 94 Pension Plan
Plan EIN/PN	23-6445411 / 001
Rehabilitation Period:	May 1, 2011 – April 30, 2022
Updates to Plan:	The Board of Trustees concluded that all reasonable measures to avoid insolvency have been and continue to be taken.

Plasterers and Cement Masons
Local No. 94 Pension Fund

**Rehabilitation Plan for Plan Year
Beginning May 1, 2018**

Adopted by the Trustees on March 25, 2011

Amended as of October 21, 2011

Amended as of February 26, 2013

Amended as of November 14, 2014

Amended as of November 13, 2015

Amended as of February 17, 2017

Amended as of May 4, 2018

Amended as of March 1, 2019

I. BACKGROUND

The Plasterers and Cement Masons Local No. 94 Pension Fund (the “Fund”) is a jointly-administered, multiemployer defined benefit pension plan established by Local No. 592 of the Operative Plasterers and Cement Masons (“Local No. 592” or the “Union”), and the Keystone Contractors Association (the “Employers”). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 592. Local No. 592 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2015. Local No. 592 and the Employers are referred to jointly in this Plan as the “Collective Bargaining Parties” and the collective bargaining agreement in effect at any given time now or in the future is referred to as the “CBA”.

On July 27, 2010, the Fund’s actuary first certified the Fund to be in “Critical Status” within the meaning of the Pension Protection Act of 2006 (the “PPA”) for the Plan Year beginning on May 1, 2010. Therefore, the Board of Trustees of the Fund was required to adopt and implement a Rehabilitation Plan. On March 25, 2011, the Board of Trustees adopted a Rehabilitation Plan, which they amended on October 21, 2011, February 26, 2013, November 14, 2014, November 13, 2015, February 17, 2017, May 4, 2018, and March 1, 2019.

II. REHABILITATION PLAN

A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable a plan to meet stated annual standards and emerge from critical status by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

Under the PPA, the Rehabilitation Plan had to include one (1) or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the Board of Trustees and agreed upon by the bargaining parties, would reasonably be expected to enable the Fund to emerge from Critical Status by the end of the Fund’s rehabilitation period, or where that is not reasonable, to either emerge from Critical Status at a later time or to forestall insolvency.

In March 2011, the Board of Trustees adopted a Rehabilitation Plan that contained four schedules providing reductions in benefits, increases in contributions or both, that were reasonably expected to enable the Plan to emerge from critical status at the end of the Rehabilitation Period (10-year period beginning on May 1, 2011). In October 2011, the Board of Trustees amended the Rehabilitation Plan to include just one schedule, the Default Schedule, calling for increases in contributions. In February 2013, the Board of Trustees amended the Rehabilitation Plan, providing reductions in benefits. In November 2014, the Board of Trustees amended the Rehabilitation Plan, calling for an additional increase in contributions. In November 2015, the Board of Trustees amended the Rehabilitation Plan, calling upon the Trustees to explore certain options allowed for under the Multiemployer Pension Reform Act of 2014 (MPRA), which could enable the pension fund to potentially avoid future insolvency. In February 2017, the Board of Trustees amended the Rehabilitation Plan, providing for additional reductions in benefits.

In March 2019, the Board of Trustees amended the Rehabilitation Plan to reflect the approval of benefit suspensions and the granting of a partition order under MPRA, effective May 1, 2019. The Trustees determined that all reasonable measures the Fund could take have been exhausted in the efforts to avoid insolvency. Factors taken into account in this determination are attached in Appendix A.

This document (“Rehabilitation Plan for Plan Year Beginning May 1, 2018”) represents the eighth revision to the Rehabilitation Plan.

III. SCHEDULES

In the first year of the Rehabilitation Plan, one schedule must be a “default schedule” that identifies reductions in benefits (subject to some minimum benefits) necessary to achieve the applicable benchmarks, and includes only those contribution increases necessary, after these reductions, to permit the Plan to emerge from critical status on a timely basis.

The March 25, 2011 Rehabilitation Plan contained a “default schedule,” a Preferred schedule, and two Alternative schedules with varying reductions in benefits and increases in contributions necessary to achieve the applicable benchmarks. The March 25, 2011 Rehabilitation Plan anticipated that the Fund would emerge from Critical Status within the 10-year Rehabilitation Period.

Subsequent to March 25, 2011, the Board of Trustees found that the economic conditions in the building and construction trades had not improved and in fact had continued to decline. In an effort to offset the impact of the decline in the economy and investment markets, the Board of Trustees, on May 31, 2011, elected to adopt certain funding relief available to the Fund under the Pension Relief Act of 2010. Although the relief obtained from the Pension Relief Act of 2010 did help to improve the measure of the Plan’s progress toward meeting its benchmarks, this improvement was not sufficient to allow the Fund to be projected to emerge from Critical Status within the 10-year Rehabilitation Period.

The Trustees decided to amend the Rehabilitation Plan on October 21, 2011, after determining that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from Critical Status. The Trustees reached this conclusion after consulting with the Fund’s Actuary, and taking into account the economic condition of the building and construction industry covered by the Fund. In reaching this conclusion, the Fund’s Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund over the plan year ended on April 30, 2008. The collapse of the financial markets in 2008 resulted in the Fund’s experiencing the worst investment losses in its 50-year history. The collapse of the building and construction industry resulted from the collapse of the financial markets in 2008. In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund’s

Trustees concluded that they would be likely to encourage their employers to withdraw from the Fund. Thus, the Fund's Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation. The objective of the October 21, 2011 Rehabilitation Plan was to delay any plan insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants. The October 21, 2011 Rehabilitation Plan eliminated all four schedules and replaced them with one Default Schedule, which was designed to enable the Plan to forestall insolvency. The Default Schedule called for an increase in the contribution rate from \$8.10 per hour to \$9.10 per hour.

Having received the Fund's May 1, 2012 actuarial valuation, having been notified by the Fund's actuary that the Fund continued to be in Critical Status as of July 27, 2012, and having been informed by the Fund's actuary that the Fund continued to be projected to never emerge from Critical Status, the Trustees decided to amend the Rehabilitation Plan effective February 26, 2013. The Trustees reviewed the Fund's contribution rates and the Fund's benefits with a view to making modifications to these so as to further enable the Fund to forestall insolvency. In considering contribution rate increases, the Trustees concluded that it would not be realistic to increase the rate of contributions given the impact of the severe economic decline in the building and construction industry. The Trustees then reviewed the modification of benefits. After this review, the Board of Trustees concluded that, by modifying certain benefits, the Trustees would be able to amend the Rehabilitation Plan to reflect a more meaningful effort to forestall the Fund's insolvency. By amending the monthly benefit multiplier; modifying the Early Retirement Pension reduction factor; and by modifying the Pre-Retirement Death Benefit, the Fund's actuary projected an improvement in the Fund's funded percentages and the Funding Standard Account Credit Balance, from the current projected levels if no action was taken by the Trustees. Nonetheless, even with the benefit reductions, the Fund's funded percentage and the Funding Standard Account Credit Balance were projected to continue to decline.

Having received the Fund's May 1, 2013 actuarial valuation, having been notified by the Fund's actuary that the Fund continued to be in Critical Status as of July 26, 2013 and July 28, 2014, and having been informed by the Fund's actuary that the Fund continued to be projected to never emerge from Critical Status, the Trustees decided to amend the Rehabilitation Plan effective May 1, 2014. In considering modification of benefits, the Trustees concluded that the reductions made effective May 1, 2013 continued to be appropriate and reasonable. In considering contribution rate increases, the Trustees agreed to increase the contribution rate from \$9.10 per hour to \$9.30 per hour, effective May 1, 2014, as part of the Default Schedule.

Having received the Fund's May 1, 2014 actuarial valuation and having been notified by the Fund's actuary that the Fund was certified on July 29, 2015 to be in Critical and Declining Status, the Trustees decided to explore whether the suspension of benefits for certain participants and a possible plan partition, as allowed for under MPRA, could enable the pension fund to potentially avoid future insolvency.

Having been notified by the Fund's Actuary that the Fund was certified on July 29, 2016 to be in Critical and Declining Status, the Fund's Trustees decided to amend the Fund's Plan of Benefits

to advance the effort to forestall the Fund's insolvency. The Plan of Benefits was amended (1) to eliminate the Fund's Disability benefit for those with disability retirement effective dates on or after March 15, 2017, (2) to eliminate the post-disability-retirement death benefit for those with disability retirement effective dates on or after March 15, 2017, and (3) to eliminate the Pop-Up Provision of the Husband-Wife 50%, Husband-Wife 75% and Husband-Wife 100% forms of Pension payments for those with a retirement effective date on or after March 15, 2017.

In light of the Multiemployer Pension Reform Act of 2014 (MPRA), enacted on December 16, 2014, the Trustees submitted applications for a suspension of benefits and a plan partition on March 30, 2018.

On December 20, 2018, the Trustees received a final authorization from the U.S. Department of Treasury to suspend benefits of all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019. On that same date, the Trustees received an Order partitioning the Fund effective May 1, 2019.

IV. OPERATION OF THE PLAN DURING THE REHABILITATION PERIOD

During the Rehabilitation Period, the Plan may not be amended in any way that: (1) is inconsistent with the Rehabilitation Plan; or (2) increases benefits, including future benefit accruals, unless the Fund Actuary certifies that such increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan, and, after taking into account the benefit increase, the plan still is reasonably expected to emerge from critical status by the end of the rehabilitation period on the schedule contemplated in the Rehabilitation Plan.

V. NON-COLLECTIVELY BARGAINED PARTICIPANTS UNDER THE REHABILITATION PLAN

In the case of an employer that contributes to the Fund on behalf of collectively bargained *and* non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively participants were covered under such employer's *first to* expire collective bargaining agreement that was in effect when the Fund entered Critical Status.

VI. ANNUAL STANDARDS AND UPDATING REHABILITATION PLAN

Pursuant to the PPA, the Fund has adopted the following procedures:

- The Fund's actuary shall conduct an annual review of the Rehabilitation Plan, and
- The Fund's actuary shall report to the Trustees the results of its annual review.

In consultation with the Fund's actuary, the Trustees shall update annually, if necessary, the Rehabilitation Plan and the contribution rates to reflect the experience of the Fund.

Notwithstanding the foregoing, the contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. Collective bargaining agreements that are entered, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

**Plasterers and Cement Masons
Local No. 94 Pension Fund
Rehabilitation Plan**

Rehabilitation Schedule for Plan Year Beginning May 1, 2018

This Schedule consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, will enable the Fund to forestall insolvency. This schedule provides for a combination of benefit reductions and contribution increases as follows. These adjustments are effective on and for the dates identified below:

Benefit Reductions:

- Effective May 1, 2013, the preretirement surviving spouse's pension benefit will be reduced by 1/200th for each month that benefit commencement precedes the Participant's normal retirement date, and will be reduced for 50% Husband-Wife form of payment. Previously this benefit was reduced for 50% Husband-Wife form of payment but unreduced for commencement prior to normal retirement date.
- Effective May 1, 2013, the early retirement reduction was changed from 1/360th to 1/200th for each month that retirement precedes normal retirement date.
- Effective May 1, 2013, the monthly benefit accrual rate was reduced from \$77.50 per year of service to \$33.00 per year of service.
- The disability benefit was eliminated for those with a disability retirement effective date on or after March 15, 2017.
- The post-retirement death benefit for Participants receiving a disability benefit was eliminated for those with a disability retirement effective date on or after March 15, 2017.
- The Pop-Up provision of the Husband-Wife 50%, Husband-Wife 75% and Husband-Wife 100% forms of Pension payments was eliminated for those with a retirement effective on or after March 15, 2017.
- Benefits of all eligible participants and beneficiaries of the Fund were suspended to the maximum extent permitted by law effective May 1, 2019. The Fund was partitioned as of that same date.

Contribution Increases:

- Effective May 1, 2014, the contribution rate was increased from \$9.10 per hour to \$9.30 per hour;
- No further increases beyond May 1, 2014 are anticipated.

On December 20, 2018, the Trustees received a final authorization from the U.S. Department of Treasury to suspend benefits of all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019. On that same date, the Trustees received an Order partitioning the Fund effective May 1, 2019.

APPENDIX A

Factors taken into account in the determination that all reasonable measures the Fund could take have been exhausted in the efforts to avoid insolvency follow:

(A) Current and Past Contribution Levels

Contribution rates have increased by 102% since 2006, from \$4.60 to \$9.30. The Trustees determined that contribution rates could not be increased above the current levels for fear of driving contributing employers out of the Fund. Furthermore, the Trustees fear that increased contributions to a failing Fund will cause Active Participants to perceive a decrease in value in their total overall compensation package which could encourage Active Participants to advocate for their employers to withdraw from the Fund while also making the Fund less attractive to new employers.

(B) Benefit Accrual Levels

The benefit accrual rate was significantly reduced from \$77.50 to \$33.00 effective May 1, 2013, a reduction of approximately 57%. This benefit level is already below the maximum PBGC guarantee for multiemployer plans. Furthermore, for an Active Participant earning 0.70 years of credited service in a year, an accrual equal to 1% of contributions would be approximately \$91, an accrual almost 3 times as large as the accrual these Active Participants are receiving. The Trustees thus determined that reducing accrual levels even further would create too great a level of intergenerational inequity in benefits.

(C) Prior Benefit Reductions

All ancillary benefits for Active Participants and almost all subsidies for Active Participants have been removed from the Fund as part of the Rehabilitation Plan. These reductions include:

- **Benefit Accrual Rate:** The benefit accrual rate for future service only was reduced from \$77.50 to \$33.00 effective May 1, 2013.
- **Pre-Retirement Surviving Spouse Benefit:** The pre-retirement surviving spouse benefit was changed from 50% of the Straight Life Annuity amount without reduction for early retirement to 50% of the 50% Joint and Survivor Annuity amount with reduction for early retirement effective May 1, 2013.
- **Early Retirement Subsidies:** The early retirement reduction factors were changed from 3.33% per year to 6.00% per year effective May 1, 2013.
- **Optional Form of Payment Subsidies:** The pop-up feature for future retirements was eliminated for retirements on or after March 15, 2017.

- Disability Benefits for Current Active Participants: The Disability Retirement Pension was eliminated for participants whose disability benefit commencement dates would have been on or after March 15, 2017.
- Death Benefit: The Post-Disability Death Benefit was eliminated for future deaths effective March 15, 2017.

(D) Prior Benefit Suspensions

On December 20, 2018, the Trustees received a final authorization from the U.S. Department of Treasury to suspend benefits of all eligible participants and beneficiaries of the Fund to the maximum extent permitted by law effective May 1, 2019.

(E) Effect of Remaining Active Participant Subsidies and Ancillary Benefits on Plan Solvency

There are no remaining ancillary benefits for Active Participants. Almost all subsidies for Active Participants have been removed from the Fund as part of the Rehabilitation Plan. The only subsidies remaining are as follows; (1) early retirement factors have been reduced to 6% per year prior to Normal Retirement and (2) form of payment conversion factors are based on a table provided in the Amended and Restated Plan of Benefits. These remaining subsidies are considered to be immaterial relative to the Plan's projected insolvency.

(F) Active Participant Compensation Levels (Relative to Industry)

Compensation level of Active Participants are substantially higher than non-union employees in the industry covered by the Fund, particularly when taking into account benefit costs.

(G) Competitive and Other Economic Factors Facing Contributing Employers;

The collapse of the financial markets in 2008 resulted in the Fund experiencing the worst investment losses on record and resulted in the collapse of the building and construction industry. This led to an extreme downturn in the building and construction industry in the geographic area covered by the Fund and also in the geographic area where contributing employers performed work as well. As a result, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year Rehabilitation Plan would almost certainly result in lower negotiated wages for Active Participants and/or decreased employer contributions to other benefit plans covering these Active Participants (such as the plan providing their health benefit coverage). If Active Participants perceived a significant decrease in value in their total overall compensation – including wages, pension benefits and health benefits – the Fund's Trustees concluded that they would be likely to encourage their employers to withdraw from the Fund. Thus, the Fund's Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to Active Participants. Such actions would also make the Fund less attractive to new employers and could also lead to increased employer withdrawals or reductions in

contributions from current employers, as the collective bargaining parties would see less benefit to ongoing participation.

(H) Measures undertaken by the plan sponsor to retain or attract contributing employers.

The Trustees have taken multiple measures to attract and retain employers. First, shortly after developing a Rehabilitation Plan consisting of multiple schedules with large contribution increases the Trustees realized that forcing the small set of contributing employers to adopt these schedules would inevitably force them out of business or, at the very least, out of the Fund. Instead the Trustees revised the Rehabilitation Plan to consist of one Default Schedule which called for a more sustainable contribution increase.

Similarly, the Trustees reviewed the possibility of continued cuts to benefits accruals and the overall benefits package of the Fund. While the Trustees committed to making a number of benefit reductions as noted throughout this application they were also aware that reducing the Plan of Benefits too much would negatively impact employer retention. The Trustees feel that too significant a decrease in the total compensation received by the Active Participants would lead to Active Participants pushing their employer to withdraw from the Fund. Ultimately the Trustees removed almost all subsidies from the Fund and brought the accrual rate down to a level they felt was as diminished as they could afford while not risking the loss of the contribution base it had remaining.

(I) Plan Merger

The Board of Trustees had discussions with the Board of Trustees of another Pension Plan affiliated with the Operative Plasterers and Cement Masons International Association regarding the possibility of a merger. The Board of Trustees of that Plan rejected the proposed merger.

Plasterers and Cement Masons' Union Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment A to 2023 Schedule MB of Form 5500
Schedule MB, Line 3a – Contributions Made to the Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the Plan Year.

There were no withdrawal liability payments received during the year.

Plasterers and Cement Masons' Union Local 94 Pension Plan
EIN: 23-6445411 / Plan Number: 001

Attachment C to 2023 Schedule MB of Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan

The Plan was first certified to be in critical status for the Plan Year that began on May 1, 2010. It was also certified to be in critical status for the 2011 through 2014 plan years and critical and declining status from the 2015 through 2018 plan years. The Plan's rehabilitation period began on May 1, 2011.

The Trustees adopted and implemented a Rehabilitation Plan effective March 25, 2011 which included four schedules consisting of contribution increases, benefit reductions, and combinations thereof, which were designed to enable the Plan to emerge from critical status by the end of the rehabilitation period.

On March 30th, 2018 the Plan filed both an application for benefit suspensions with the U.S. Treasury Department and an application to partition benefits with the Pension Benefit Guaranty Corporation (PBGC). This application was approved by the U.S. Treasury Department on November 8, 2018, pending a Participant vote. A Participant vote on the proposed suspensions was held from November 21, 2018 through December 13, 2018, the results of which upheld the proposed suspensions. Benefit suspensions took effect on May 1, 2019.

The Plan is deemed to be in critical status for the 2024 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code because the Plan received Special Financial Assistance ("SFA") from the Pension Benefit Guaranty Corporation under the American Rescue Plan Act. On September 11, 2023 the PBGC approved the application for and awarded the Plan SFA. A plan that receives SFA is subject to certain conditions; under Section 4262(m)(4) of ERISA and § 4262.17(c) of PBGC's regulation, a plan that receives SFA is deemed to be in critical status under section 305(b)(2) of ERISA until the last day of the last plan year ending in 2051. Additionally, the benefit suspensions which took effect May 1, 2019 were reinstated for participants and beneficiaries, effective October 1, 2023.

The goal of the current rehabilitation plan is to forestall insolvency, therefore the Plan is making scheduled progress in meeting this goal.

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

- 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 PLASTERERS AND CEMENT MASONS LOCAL 94 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF PLASTERERS AND CEMENT MASONS LOCAL 94 PENSION FUN	D Employer Identification Number (EIN) 23-6445411

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

1a Enter the valuation date: Month 05 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1565970
(2) Actuarial value of assets for funding standard account	1b(2) 1693899
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2819527
(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) 2819527
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) 4306710
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 12463
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 261888
(3) Expected plan disbursements for the plan year	1d(3) 347588

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 Brian Hartsell Brian Hartsell BRIAN HARTSELL THE MCKEOGH COMPANY 1001 CONSHOHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOHOCKEN, PA 19428	Signature of actuary Type or print name of actuary Firm name Address of the firm	12/20/2024 Date 23-08563 Most recent enrollment number 484-530-0692 Telephone number (including area code)
---	--	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1565970
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	38	3328580
(2) For terminated vested participants	17	542475
(3) For active participants:		
(a) Non-vested benefits		4393
(b) Vested benefits		431262
(c) Total active	5	435655
(4) Total	60	4306710
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.36%

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	74160				
Totals ▶			3(b)	74160	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	60.1%
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	2051
• 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		2.75 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ 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	7.00 %	7.00%
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)	7.00%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.3%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.2%	
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)	85700	
(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	93181	9561

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	1882571
b Employer's normal cost for plan year as of valuation date	9b	91103

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)	1492456	344273
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 162256**e** Total charges. Add lines 9a through 9d**9e** 2480203**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** 74160**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 22409**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

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

(3) FFL credit

	Outstanding balance	
9h	2249399	283466
9j(1)	1438786	
9j(2)	2303381	

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** 380035**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** 2100168**o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 2100168**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No