

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 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 CEMENT MASONS UNION LOCAL 592 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE CEMENT MASONS UNION LOCAL 592 PENSION PLAN 7821 BARTRAM AVENUE SUITE 102 PHILADELPHIA, PA 19153-3233
2b	Employer Identification Number (EIN) 23-1972409
2c	Plan Sponsor's telephone number 215-468-0237
2d	Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/13/2025	MARK WILDSMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
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 1422
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) 394 6a(2) 384 6b 420 6c 447 6d 1251 6e 167 6f 1418 6g(1) 6g(2) 6h 6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 150

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

1B 1C

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

4L

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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
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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 CEMENT MASONS UNION LOCAL 592 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 TRUSTEES OF THE CEMENT MASONS UNION LOCAL 592 PENSION PLAN	D Employer Identification Number (EIN) 23-1972409

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) 129275522
(2) Actuarial value of assets for funding standard account	1b(2) 133592554
c (1) Accrued liability for plan using immediate gain methods	1c(1) 168427005
(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) 168427005
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) 322110486
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 7518133
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 14322569
(3) Expected plan disbursements for the plan year	1d(3) 15072569

Statement by Enrolled Actuary

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

SIGN HERE	02/08/2025
Signature of actuary BORIS VAYNBLAT, FSA, MAAA	Date 23-07445
Type or print name of actuary RAE GROUP LLC	Most recent enrollment number 215-773-0900
Firm name 601 DRESHER ROAD, SUITE 201, HORSHAM, PA 19044-2203	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	129275522
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	609	161255350
(2) For terminated vested participants	419	35862715
(3) For active participants:		
(a) Non-vested benefits		5575196
(b) Vested benefits		119417225
(c) Total active	394	124992421
(4) Total	1422	322110486
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.13 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2023	11392932	0			
Totals ▶			3(b)	11392932	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	79.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.75 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P30	9P30
(2) Females	6c(2)	9FP30	9FP30
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.6 %	
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)	750000	
(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
4	1764107	185908
1	807193	85065

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	13838089

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

a Prior year funding deficiency, if any	9a	275045
b Employer's normal cost for plan year as of valuation date	9b	3105564

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)	57979575	8358288
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 880417**e** Total charges. Add lines 9a through 9d**9e** 12619314**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 11392932**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 669210**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	23420169	3329315
9j(1)	45201019	
9j(2)	163773290	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 15391457**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 2772143**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
A Name of plan CEMENT MASONS UNION LOCAL 592 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE CEMENT MASONS UNION LOCAL 592 PENSION PLAN	D Employer Identification Number (EIN) 23-1972409	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GCM CUSTOMIZED FUND INVESTMENT GRP
80-0952472

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GCM CFG FUND PARTNERS IV LP
35-2494369

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CORBIN CAPITAL PARTNERS, LP
30-0299433

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SEI TRUST COMPANY
06-1271230

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

SEGALL, BRYANT & HAMILL, LLC

41-1788385

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

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(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)

INTERCONTINENTAL R/E CORP

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	139069	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE LOOMIS, SAYLERS & CO., LP

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	122691	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	93146	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)

INVESTMENT PERFORMANCE SERVICES LLC

58-2432392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	90000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(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	89054	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOE MOSKAUSKI

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?
30 64	EMPLOYEE	77378	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	59736	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAE GROUP LLC

83-4646394

(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	49500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOANN PROCOPIO

23-1578380

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	EMPLOYEE	41295	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)

MWM LAW, LLC

333 E. CITY AVE.
BALA CYNWYD, PA 19004

(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	39499	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUSANIN, WIDMAN & BRENNAN, P.C.

23-2265950

(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	33853	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 15 51	NONE	33706	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

CHEVY CHASE TRUST COMPANY

52-2037618

(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	31729	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	31729	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARE CREIGHTON

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?
30 64	EMPLOYEE	30908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHARTWELL INVESTMENT PARTNERS, LP

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68	NONE	30012	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST, CO.

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 52	NONE	27044	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LAUREN MARCHIANO

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?
30 64	EMPLOYEE	26763	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	16483	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

OLD GLORY ASSET MANAGEMENT, LLC

90-0065134

(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	9147	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **05/01/2023** and ending **04/30/2024**

A Name of plan CEMENT MASONS UNION LOCAL 592 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
--	--

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE CEMENT MASONS UNION LOCAL 592 PENSION PLAN	D Employer Identification Number (EIN) 23-1972409
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **CIF OPPORTUNISTIC INVESTMENT ALLOC.**

b Name of sponsor of entity listed in (a): **WELLINGTON TRUST COMPANY**

c EIN-PN 04-2767481-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3094870
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a Name of MTIA, CCT, PSA, or 103-12 IE: **ASB ALLEGIANCE REAL ESTATE FUND**

b Name of sponsor of entity listed in (a): **CHEVY CHASE TRUST COMPANY**

c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5601457
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a Name of MTIA, CCT, PSA, or 103-12 IE: **HARDMAN JOHNSTON INT'L EQUITY GROUP**

b Name of sponsor of entity listed in (a): **JOHNSTON ASSET MANAGEMENT CORP.**

c EIN-PN 26-6493485-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12453351
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WACAP - O DIRECT LENDING FUND UNLEV**

b Name of sponsor of entity listed in (a): **WASHINGTON CAPITAL MANAGEMENT, INC.**

c EIN-PN 88-3122898-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1076466
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a Name of MTIA, CCT, PSA, or 103-12 IE: **NT RUSSELL 1000 GROWTH INDEX FUND**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST INVESTMENT, INC.**

c EIN-PN 45-6138589-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16769200
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a Name of MTIA, CCT, PSA, or 103-12 IE: **NT RUSSELL 1000 VALUE INDEX FUND**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST INVESTMENT, INC.**

c EIN-PN 45-6138589-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16643535
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SEGALL, BRYANT, HAMILL CIT**

b Name of sponsor of entity listed in (a): **SEI TRUST COMPANY**

c EIN-PN 81-0835598-090	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7901071
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
A Name of plan CEMENT MASONS UNION LOCAL 592 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE CEMENT MASONS UNION LOCAL 592 PENSION PLAN		
		D Employer Identification Number (EIN) 23-1972409

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	2036540	3138708
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1323097	1266459
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	477719	316580
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2325660	1708085
(2) U.S. Government securities	1c(2)	1499947	2853206
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7004348	7393130
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12134543	14474768
(5) Partnership/joint venture interests	1c(5)	40088929	39216091
(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)	50566650	50010133
(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)	11961210	13529817
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	3363	3009
f Total assets (add all amounts in lines 1a through 1e)	1f	129422006	133909986
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	133820	181698
i Acquisition indebtedness	1i		
j Other liabilities	1j	12664	77232
k Total liabilities (add all amounts in lines 1g through 1j)	1k	146484	258930
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	129275522	133651056

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)	11392932	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		11392932
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	79325	
(B) U.S. Government securities	2b(1)(B)	41800	
(C) Corporate debt instruments	2b(1)(C)	365274	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	310494	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		796893
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	137532	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		137532
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	33656686	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	33175582	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		481104
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	469693	
(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)		5998102
(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)		584512
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		19860768

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14216328	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14216328
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)	185420	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	49846	
(4) IQPA audit fees.....	2i(4)	43300	
(5) Investment advisory and investment management fees	2i(5)	588137	
(6) Bank or trust company trustee/custodial fees	2i(6)	33706	
(7) Actuarial fees	2i(7)	49500	
(8) Legal fees	2i(8)	73352	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	245645	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1268906
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15485234

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4375534
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLO, 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?	☒		39216091
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 532068.

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 CEMENT MASONS UNION LOCAL 592 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE CEMENT MASONS UNION LOCAL 592 PENSION PLAN		D Employer Identification Number (EIN) 23-1972409
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): 23-1972409		
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 1
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 **ROMA CONCRETE, INC.**

b EIN **23-2870143**

c Dollar amount contributed by employer **707941**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** 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) _____

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

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

b EIN **23-2500945**

c Dollar amount contributed by employer **946306**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** 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) _____

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

a Name of contributing employer **COCCO CONTRACTING CORP**

b EIN **23-2553186**

c Dollar amount contributed by employer **296996**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** 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) _____

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

a Name of contributing employer **QUINN CONSTRUCTION INC.**

b EIN **23-2651338**

c Dollar amount contributed by employer **375145**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** 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) _____

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

a Name of contributing employer **HEALY LONG & JEVIN, INC.**

b EIN **51-0410972**

c Dollar amount contributed by employer **587865**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** 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) _____

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

a Name of contributing employer **B. PIETRINI AND SONS, INC.**

b EIN **23-2088463**

c Dollar amount contributed by employer **370940**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** 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) _____

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **TRI-STATE CONSTRUCTION**

b EIN **22-2935312**

c Dollar amount contributed by employer **265873**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** 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) _____

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

a Name of contributing employer **CEMENT MASONS LOCAL 592**

b EIN **23-0932560**

c Dollar amount contributed by employer **277775**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** 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) _____

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

a Name of contributing employer **MACRI CONCRETE**

b EIN **25-1823760**

c Dollar amount contributed by employer **334951**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** 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) _____

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

a Name of contributing employer **MOLLY CONSTRUCTION CO INC**

b EIN **23-2461693**

c Dollar amount contributed by employer **416064**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** 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) _____

(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	
15b	1.02

- 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: 37.1 % Private Equity: 10.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 10.3 %
 High-Yield Debt: 6.1 % Real Assets: 16.7 % Cash or Cash Equivalents: 0.0 % Other: 19.3 %

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 _____.

CEMENT MASONS' UNION LOCAL NO. 592
PENSION PLAN

FINANCIAL STATEMENTS

APRIL 30, 2024

CEMENT MASONS' UNION LOCAL NO. 592
PENSION PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

APRIL 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board Trustees of the
Cement Masons' Union Local
No. 592 Pension Plan

Opinion

We have audited the financial statements of the Cement Masons' Union Local No. 592 Pension Plan (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 the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. The 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
January 31, 2025

CEMENT MASONS' UNION LOCAL NO. 592
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2024 AND 2023

ASSETS	<u>2024</u>	<u>2023</u>
INVESTMENTS - at fair value		
Common stock	\$ 14,474,768	\$ 12,134,543
United States Government and Government Agency obligations	2,853,206	1,499,947
Corporate obligations	7,174,244	6,951,227
Municipal obligation	-	40,882
Mortgage - backed securities	114,450	15
Asset - backed securities	104,436	12,224
Common collective trusts:		
Equity	33,412,735	32,523,205
Fixed income	7,901,071	7,277,104
Global tactical asset allocation	3,094,870	3,325,681
Real estate	5,601,457	7,440,660
103-12 investment entity - international equity	12,453,351	11,961,210
Opportunistic hedge fund of funds - limited partnerships	21,110,786	19,215,087
Real estate limited partnerships	15,982,569	19,095,492
Private equity limited partnerships	2,122,736	1,778,350
103-12 investment entity - private credit	1,076,466	-
Short-term investments	1,708,085	2,325,660
Total investments	<u>129,185,230</u>	<u>125,581,287</u>
RECEIVABLES		
Accrued interest and dividends	115,700	108,330
Employer contributions	1,266,459	1,323,097
Due from related parties	117,308	299,470
Total receivables	<u>1,499,467</u>	<u>1,730,897</u>
PROPERTY AND EQUIPMENT - net	<u>3,009</u>	<u>3,363</u>
PREPAID EXPENSES	<u>83,572</u>	<u>69,919</u>
CASH	<u>3,138,708</u>	<u>2,036,540</u>
Total assets	<u>133,909,986</u>	<u>129,422,006</u>

See accompanying notes to financial statements.

	<u>2024</u>	<u>2023</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Pending investment trades payable	\$ 77,232	\$ 12,664
Accrued administrative expenses	<u>181,698</u>	<u>133,820</u>
Total liabilities	<u>258,930</u>	<u>146,484</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 133,651,056</u>	<u>\$ 129,275,522</u>

See accompanying notes to financial statements.

CEMENT MASONS' UNION LOCAL No. 592
PENSION PLAN

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 in fair value of investments	\$ 7,416,878	\$ 597,467
Interest and dividends	1,050,958	832,861
	<u>8,467,836</u>	<u>1,430,328</u>
Less investment expenses	(621,843)	(608,370)
Investment income - net	<u>7,845,993</u>	<u>821,958</u>
Employer contributions		
For annuity benefits	3,251,476	3,533,783
For pension benefits	8,141,456	8,200,848
Total employer contributions	<u>11,392,932</u>	<u>11,734,631</u>
Total additions	<u>19,238,925</u>	<u>12,556,589</u>
DEDUCTIONS		
Benefits		
Monthly retirement benefits	9,284,865	9,344,815
Annuity payments	4,898,463	4,276,730
Death benefits	33,000	23,000
Total benefits	<u>14,216,328</u>	<u>13,644,545</u>
Administrative expenses	<u>647,063</u>	<u>670,497</u>
Total deductions	<u>14,863,391</u>	<u>14,315,042</u>
NET INCREASE (DECREASE)	4,375,534	(1,758,453)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>129,275,522</u>	<u>131,033,975</u>
End of year	<u><u>\$ 133,651,056</u></u>	<u><u>\$ 129,275,522</u></u>

See accompanying notes to financial statements.

CEMENT MASONS' UNION LOCAL NO. 592
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The Plan was established pursuant to various collective bargaining agreements. The Plan provides normal, early, and disability retirement pensions, annuity benefits, and death benefits for members of Cement Masons' Union Local No. 592, which represents members employed as cement masons in the eastern portion of Pennsylvania, the southern portion of New Jersey, and Delaware. Reference should be made to the summary plan description for specific details as to vesting, eligibility, and computation of benefits. The Plan is a multiemployer pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective November 1, 2005, active members covered by the Cement Masons' Area 699 Annuity Plan became participants of the Plan. Affected participants have been credited with contributions for annuity benefits with respect to covered employment after November 1, 2005.

Effective October 1, 2019, the Plan was amended for the following:

- The Plan will offer the joint and 100% survivor form of payment to all Plan participants.
- The definition of a beneficiary was clarified to provide that the participant's spouse, children or other heirs will be their beneficiary(ies) if they fail to designate a beneficiary.
- The Plan has eliminated the lump sum option to pay participants their Annuity Account balance.
- Annuity Account payments will only be available at or after age 55 except in the event of total and permanent disability.
- The actuarial factors used to calculate the single life annuity option payable from the Annuity Account have been adjusted. This adjustment will not affect the benefit payable at the participant's normal retirement age that was accrued prior to May 1, 2021.
- The Plan has created additional payment options for the Annuity Account benefits that are similar to the options for traditional pension benefits which includes allowing participants to take their Annuity Account in a monthly amount for a guaranteed period, in addition to options to receive a monthly benefit for their life or joint and survivor payments for their life with a survivor benefit to their spouse. These options replace the existing temporary payments option. The new options also eliminate any future lump sum payments of the Annuity Account. The options include single life annuity, joint and 50% survivor, joint and 75% survivor, joint and 100% survivor, guaranteed term with single life annuity payments, and guaranteed term of 180 months.

NOTE 1. DESCRIPTION OF PLAN (continued)

- The participant's traditional Pension and Annuity Account benefits will be now paid at the same time. When participants begin receiving their Pension benefit from the Plan, they must also commence payments of their Annuity Account benefit.

Benefits are funded through employer contributions. The employer contribution rates vary depending on the geographic region of the work. The employer contribution rates for the fiscal years ended April 30, 2024 and 2023 ranged from \$9.25 per hour to \$24.67 per hour.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments and Income Recognition - Investments in common stock, United States Government and Government Agency obligations, corporate obligations, the municipal obligation, and short-term investments are carried at fair value as provided by the investment custodian, which generally represents quoted market prices or net asset value as of the last business day of the year. Investments in the mortgage-backed securities and asset-backed securities are carried at estimated fair value as provided by the investment custodian as of the last business day of the year. The real estate limited partnerships, opportunistic hedge fund of funds - limited partnerships, and private equity limited partnerships are stated at net asset value or its equivalent (NAV) as reported by the partnerships. The common collective trusts are carried at NAV as provided by the trusts. The 103-12 investment entity - international equity and 103-12 investment entity - private credit are carried at NAV as provided by the sponsors of the investments.

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

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

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

Property and Equipment - Property and equipment and leasehold improvements are recorded at cost. Major additions are capitalized, while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the related assets, generally three to seven years for furniture and equipment and seven years for leasehold improvements. Allocated depreciation expense totaled \$183 and \$1,145 for the years ended April 30, 2024 and 2023, respectively.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than 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 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 November 28, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's 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.

NOTE 4. TAX STATUS (continued)

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

NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was 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 currently
receiving benefits

\$ 103,789,034

Other participants

62,027,503

Total

165,816,537

Nonvested benefits

2,610,468

Total actuarial present value
of accumulated plan benefits

\$ 168,427,005

Present value of administrative expenses*

\$ 1,976,670

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

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

Actuarial present value of accumulated plan
benefits at beginning of the year

\$ 165,390,202

Increase (decrease) during the year attributable to:

Benefits accumulated, net experience gain
or loss

3,024,646

Interest due to decrease in the discount period

11,892,595

Benefits paid

(13,644,545)

Actuarial assumption changes

1,764,107

Net increase

3,036,803

Actuarial present value of accumulated plan
benefits at end of year

\$ 168,427,005

NOTE 5. ACTUARIAL INFORMATION (continued)

Net assets available for benefits	<u>\$ 129,275,522</u>
Excess of actuarial present value of accumulated plan benefits over net assets available for benefits	<u>\$ 39,151,483</u>

The actuarial valuation was made using the Unit Credit Cost method. Some of the more significant assumptions used in the valuation as of May 1, 2023 were as follows:

Mortality:

Healthy lives: SOA Pri-2012 Amount-Weighted Blue Collar Mortality Non-Ann./Annuitant/Survivor Tables Projected to 2030 with Scale MP-2021.

Disabled lives: SOA Pri-2012 Amount Weighted Disabled Mortality Projected to 2030 with Scale MP-2021.

Interest rates:

The RPA '94 current liability rate was 2.75%.

Retirement age:

<u>Age</u>		<u>Age</u>		<u>Age</u>	
55	0.10	59	0.05	63	0.10
56	0.05	60	0.10	64	0.10
57	0.05	61	0.05	65	1.00
58	0.05	62	0.25		

Investment rate of return: 7.50%

Administrative expenses: \$750,000, payable as of the beginning of the year.

Assumption changes from prior year valuation:

The RPA '94 current liability rate was changed from 2.21% to 2.75%, to reflect the changes in the prescribed IRS rates.

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

Assumed healthy mortality was updated from RP-2014 Blue Collar to the Pri-2012 Blue Collar amount-weighted mortality tables with adjustment to 2030 using Scale MP-2021.

Disabled mortality was updated from 150% of RP-2014 Disabled to Pri-2012 amount-weighted disability mortality tables with adjustment to 2030 using Scale MP-2021.

NOTE 5. ACTUARIAL INFORMATION (continued)

The Actuarial Value of Assets (AVA) is equal to the market value, reduced/increased by unrecognized gain/losses over the prior 4 years, and adjusted to be within 20% of market value. Gains/losses are recognized at 20% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows.)

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.

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.

As of May 1, 2024, the Plan was not in Critical Status or Endangered Status under the Pension Plan Protection Act of 2006.

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

Fair Value Measurements at April 30, 2024				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 14,474,768	\$ 14,474,768	\$ -	\$ -
United States Government and Government Agency obligations	2,853,206	2,853,206	-	-
Corporate obligations	7,174,244	-	7,174,244	-
Municipal obligation	-	-	-	-
Mortgage-backed securities	114,450	-	114,450	-
Asset-backed security	104,436	-	104,436	-
Short-term investments	1,708,085	1,708,085	-	-
Total investments in the fair value hierarchy	26,429,189	<u>\$ 19,036,059</u>	<u>\$ 7,393,130</u>	<u>\$ -</u>
Investments measured at net asset value (a)	102,756,041			
Total investments at fair value	<u>\$ 129,185,230</u>			

Fair Value Measurements at April 30, 2023				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 12,134,543	\$ 12,134,543	\$ -	\$ -
United States Government and Government Agency obligations	1,499,947	1,499,947	-	-
Corporate obligations	6,951,227	-	6,951,227	-
Municipal obligation	40,882	-	40,882	-
Mortgage-backed security	15	-	15	-
Asset-backed security	12,224	-	12,224	-
Short-term investments	2,325,660	2,325,660	-	-
Total investments in the fair value hierarchy	22,964,498	<u>\$ 15,960,150</u>	<u>\$ 7,004,348</u>	<u>\$ -</u>
Investments measured at net asset value (a)	102,616,789			
Total investments at fair value	<u>\$ 125,581,287</u>			

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

NOTE 6. 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 period.

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

The unfunded commitments and redemption information are as follows at April 30, 2024 and 2023:

	2024 Fair Value	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:					
Equity:					
Northern Trust Russell 1000 Growth Index Fund	\$ 16,769,200	\$ 16,794,889	\$ -	Daily	Daily
Northern Trust Russell 1000 Value Index Fund	16,643,535	15,728,316	-	Daily	Daily
Fixed income:					
Segall Bryant & Hamill High Yield Trust	7,901,071	7,277,104	-	Daily	Daily
Global tactical asset allocation:					
Wellington Trust Company - CIF Opportunistic Investment Allocation Portfolio	3,094,870	3,325,681	-	Monthly	30 days
Real estate:					
ASB Allegiance Real Estate Fund	5,601,457	7,440,660	-	Quarterly*	30 days*
103-12 investment entity - international equity:					
Johnston International Equity Group Trust	12,453,351	11,961,210	-	Monthly	10 days
Opportunistic hedge fund of funds - limited partnerships:					
Corbin ERISA Opportunity Fund L.P.	10,171,454	9,405,492	-	Quarterly	65 days
GCM Grosvenor Secondary Opportunities Fund II, L.P.	7,034,207	7,161,416	3,270,597	(a)	(a)
GCM Grosvenor Secondary Opportunities Fund III, L.P.	3,905,125	2,648,179	5,900,301	(a)	(a)
Real estate limited partnerships:					
Boyd Waterson State Government LP	3,763,709	4,175,328	-	Quarterly	60 days
US Real Estate Investment Fund, LLC	12,218,860	14,920,164	-	(b)	(b)
Private equity limited partnerships:					
Patriot Financial Partners III, LP	1,319,350	1,154,498	42,945	(a)	(a)
Patriot Financial Partners IV, LP	803,386	623,852	225,000	(a)	(a)
103-12 investment entity - private credit:					
WaCap-O Direct Lending Fund Unlevered Feeder LLC	1,076,466	-	2,177,500	(c)	(c)
Total	<u>\$ 102,756,041</u>	<u>\$ 102,616,789</u>	<u>\$ 11,616,343</u>		

* - Redemptions can be processed at the end of the calendar quarter with notice given at least 30 days prior to the end of the calendar quarter. The ASB Allegiance Real Estate Fund (the ASB Fund) has the right to determine that method and timing of honoring withdrawal requests and can delay payment if the payment would adversely affect the ASB Fund's liquidity or would require the ASB Fund to liquidate assets at substantial discounts to their inherent value. As of April 30, 2024, the ASB Fund has a redemption queue on all redemption requests that will delay receipt of the redemptions requested by the investors.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

(a) - Limited partners of the GCM Grosvenor Secondary Opportunities Fund II, L.P. GCM Grosvenor Secondary Opportunities Fund III, L.P., the Patriot Financial Partners III, LP, and Patriot Financial Partners IV, LP. are not permitted to make withdrawals. These funds are closed-end funds and redemptions are not provided for in the investment agreements. The purpose of the GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P. is to invest, directly, or indirectly, as a limited partner in, and as a feeder vehicle of the GCM Grosvenor Secondary Opportunities Fund II, L.P. The purpose of the GCM Grosvenor Secondary Opportunities Fund II, L.P. is to (a) identify potential investments (“Investments”), (b) to acquire, hold finance, manage, and dispose of Investments, (c) pending utilization or disbursement of funds, to invest such funds in accordance with the terms of the Amended and Restated Limited Partnership Agreement (“LPA”) dated May 26, 2017 and the amendment to the LPA dated December 7, 2017, and (d) to do everything necessary or desirable for the accomplishment of the above purposes and to do every other act and thing incident thereto or connected therewith permitted by the Delaware Act.

(b) - Limited partners of the Intercontinental U.S. Real Estate Investment Fund are permitted redemptions at any time after the later of (i) the first anniversary of the Initial Closing and (ii) the date upon which the Net Asset Value first exceeds \$200 million (the period then ending, the “Redemption Lockout Period”), and subject to Article 7, a limited partner may elect to redeem some or all of its Interests by providing the Manager with a written notice to such effect (a “Redemption Notice”) in a form acceptable to the Manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an Unfunded Capital Commitment with respect to such member. Unless such notice period is waived by the Manager, redemption requests will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (the “Redemption Effective Date”). (Interests subject to a valid Redemption Notice shall, upon the Redemption Effective Date, become “Redemption Interests.”) As of April 30, 2024, the U.S. Real Estate Investment Fund has a redemption queue on all redemption requests that will delay receipt of the redemptions requested by the investors.

(c) - The WaCap-O Direct Lending Fund Unlevered Feeder LLC is a close ended fund with no redemptions permitted. The distributions are subject solely to the discretion of the Underlying Fund and members may not voluntarily redeem its units during the life of the fund.

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Fund's investments may include securities of U.S. and non-U.S. corporations and other entities including notes, bonds, and other debt securities. The Fund may, without limitation, also invest in loans and other credit instruments, U.S. government securities, non-U.S. government securities, money-market instruments, derivatives on securities, commodity interests including futures contracts, options, options on futures, swaps and forward contracts, other derivatives, currencies, physical commodities and other instruments. The Fund may maintain a portion of its assets in cash, which amount, in the discretion of the Investment Manager, may be substantial at times. The Fund may participate in certain illiquid or restricted investments that may be separated from the Fund's other investment by creating "side pockets". The Fund may hold its investments directly or through other vehicles for tax, regulatory or other reasons. In particular, the Fund holds certain investments through a wholly-owned subsidiary, Corbin ERISA Opportunity Fund, Ltd. ("CEOF Ltd."); a Cayman Islands exempted company that is classified as a corporation for U.S. federal tax purposes.

The Boyd Watterson State Government Fund, L.P. is a Delaware limited partnership formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the state government agencies.

The U.S. Real Estate Investment Fund, LLC is a limited liability company. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investment and, to a lesser extent, on value-added investments. The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The real estate investments of the Fund are stated at estimated fair value and are reviewed and adjusted quarterly. At least annually, an independent appraisal of the underlying real estate is performed and includes a complete property and market inspection. All appraisal reports are completed in accordance with currently published Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation. In the quarters in which an investment is not independently appraised, the fair value is updated as appropriate by management for changes in prior cash flow estimates and market assumptions. As of April 30, 2023, the U.S. Real Estate Investment Fund, LLC has a redemption queue on all redemption requests that will delay receipt of the redemptions requested by the investors.

The Patriot Financial Partners III, LP and Patriot Financial Partners IV, LP are focused on growth equity investments in the community banking sector (defined as banks and thrifts with assets between \$500.0 million and \$5.0 billion) throughout the United States, with a secondary focus on financial services companies closely related to the banking sector. The Fund assumes an exit multiple of 200% (2x gross multiple on invested capital) of tangible book value for its investments.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The WaCap-O Direct Lending Fund Unlevered Feeder LLC (the WaCap Fund) seeks to realize substantial capital appreciation without subjecting principal to undue risk by investing substantially all of its assets in the Oaktree Direct Lending Fund L.P. The primary objective of the Oaktree Direct Lending Fund is to provide superior risk-adjusted returns without subjecting principal to undue risk of loss by acquiring, holding, financing, refinancing, transferring and disposing of, directly or indirectly through one of more intermediate entities, a diversified portfolio of lending opportunities to medium-sized companies across industries, including bespoke, highly negotiated loans and private equity-related financings such as those backing leveraged buyouts through their investments, including to enhance overall returns, pursuing attractive, publicly-traded credits, including opportunistically investing in discounted, high-quality investments that may result from broad market dislocations or specific situational challenges.

NOTE 7. RELATED PARTY TRANSACTIONS

The Plan has common Trustees and shares office facilities and staff with other related parties and affiliates. The operating expenses of the common facilities and staff are initially paid by the Plan. The Plan's portion of the shared administrative services is 34.10% and 34.99% for the years ended April 30, 2024 and 2023, respectively. During the years ended April 30, 2024 and 2023, the Plan was reimbursed \$688,226 and \$669,001, respectively, for shared administrative services.

During the years ended April 30, 2024 and 2023, the following amounts were allocated to related parties and affiliates for shared administrative services:

	2024	2023
Cement Masons' Union Local No. 592 Welfare Plan	\$ 344,714	\$ 327,544
Cement Masons' Joint Apprenticeship Training Fund of Philadelphia and Vicinity	43,181	41,861
Operative Plasterers' and Cement Masons' Union Local No. 8 Defined Benefit Pension Fund	151,965	150,192
Plasterers' Local No. 8 Annuity Fund	94,952	95,384
Operative Plasterers and Cement Masons Mid-Atlantic District Council	20,205	18,356
Cement Masons' Union Local 592 Political Action Fund	966	897
Cement Masons' Union Local 592 Job Target Fund	2,897	2,682
General Building Contractors Association-Industry Advancement Fund	694	617
New Jersey Concrete Contractors Association-Industry Advancement Fund	138	122
Building Contractors Association of South Jersey-Industry Advancement Fund	19	9
Washington, D.C. Cement Masons' Joint Apprenticeship and Training Trust Fund	10,707	10,341

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

	2024	2023
Plasterers and Cement Masons Local No. 94 Pension Fund	\$ 17,788	\$ 14,846
Plasterers and Cement Masons Local No. 94 Successor Pension Fund	<u>-</u>	<u>6,150</u>
Total allocated expenses	<u>\$ 688,226</u>	<u>\$ 669,001</u>

The Cement Masons' Joint Apprenticeship Training Fund of Philadelphia and Vicinity (the 592 Apprentice Fund) reimbursed the Plan \$411,307 and \$399,762 during the years ended April 30, 2024 and 2023, respectively, for salary and related expenses initially paid by the Plan on the 592 Apprentice Fund's behalf.

The Washington, D.C. Cement Masons' Joint Apprenticeship and Training Trust Fund (the 891 Apprentice Fund) reimbursed the Plan \$21,187 and \$36,958 during the years ended April 30, 2024 and 2023, respectively, for salary and related expenses initially paid by the Plan on the 891 Apprentice Fund's behalf.

At April 30, 2024 and 2023, the following amounts were due from (to) related parties and affiliates:

	2024	2023
Cement Masons' Union Local No. 592 Welfare Plan	\$ (19,841)	\$ 4,029
Cement Masons' Joint Apprenticeship Training Fund of Philadelphia and Vicinity	74,489	162,922
Operative Plasterers' and Cement Masons' Union Local No. 8 Defined Benefit Pension Fund	11,965	28,392
Plasterers' Local No. 8 Annuity Fund	8,951	45,548
Operative Plasterers' and Cement Masons' Mid-Atlantic District Council	20,205	18,356
Cement Masons' Union Local 592 Political Action Fund	965	897
Cement Masons' Union Local 592 Job Target Fund	2,897	2,683
General Building Contractors Association-Industry Advancement Fund	163	617
New Jersey Concrete Contractors Association-Industry Advancement Fund	138	122
Building Contractors Association of South Jersey-Industry Advancement Fund	20	9
Washington, D.C. Cement Masons' Joint Apprenticeship and Training Trust Fund	21,087	36,499
Plasterers and Cement Masons Local No. 94 Pension Fund	(3,731)	446
Plasterers and Cement Masons Local No. 94 Successor Pension Fund	<u>-</u>	<u>(1,050)</u>
Total due from related parties	<u>\$ 117,308</u>	<u>\$ 299,470</u>

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

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

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

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS

Employees of the Plan participate in three multiemployer defined benefit pension plans under the terms of a collective bargaining agreement that covers its union-represented employees and a participation agreement that covers its non-collectively bargained employees. The risks of participating in these multiemployer defined benefit pension plans are different from single-employer plans in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Plan chooses to stop participating in any of its multiemployer defined benefit pension plans, the Plan may be required to pay those multiemployer defined benefit pension plans an amount based on the underfunded status of those multiemployer defined benefit pension plans, referred to as a withdrawal liability.

The Plan's participation in these multiemployer defined benefit pension plans for the annual periods ended April 30, 2024 and 2023 is outlined in the table below. The zone status is based on information that the Plan received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Cement Masons' Union Local No. 592 Pension Plan	23-1972409	001	Green as of 05/01/24	Yes	Green as of 05/01/23	Yes	*
Operative Plasterers' and Cement Masons' Officers and Employees Pension Fund	52-6135348	001	Green as of 01/01/24	Yes	Green as of 01/01/23	Yes	***

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

* The employees of the Plan participate in the Cement Masons' Union Local No. 592 Pension Plan through a participation agreement between the Benefit Funds and the Cement Masons' Union Local No. 592 Pension Plan. The participation agreement does not have an expiration date.

** The fund administrator of the Plan participates in the Operative Plasterers' and Cement Masons' Officers and Employees Pension Fund (OPCMIA Pension Plan) as outlined in Article 30, of the OPCMIA constitution which was adopted at the convention in August 2019. The salaried office employees participate in the OPCMIA Pension Plan in accordance with a participation agreement.

Legal Name of Pension Plans	Contributions to the Pension Plan		Contributions to the Pension Plans greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates		Number of Employees Covered by Plans	
	4/30/2024	4/30/2023			4/30/2024	4/30/2023	4/30/2024	4/30/2023
Cement Masons' Union Local No. 592 Pension Plan	\$ 41,850	\$ 41,850	No, Plan year ending 4/30/24.	No, Plan year ending 4/30/23.	\$20.12 per hour	\$20.27 per hour	1 shared employee	1 shared employee
Operative Plasterers' and Cement Masons' Officers and Employees Pension Fund	81,411	75,317	No, Plan year ending 12/31/23.	No, Plan year ending 12/31/22.	20% of gross wages	20% of gross wages	5 shared employees	5 shared employees
Total contribution to Pension Plans	\$ 123,261	\$ 117,167						

The Plan was reimbursed \$90,732 and \$86,176 by the related parties and affiliates disclosed in Note 7 during the years ended April 30, 2024 and 2023, respectively, for their allocated share of the pension contributions.

Legal Name of Pension Plans	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plans by the Benefit Funds?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Cement Masons' Union Local No. 592 Pension Plan	N/A Green Status	No	No	N/A
Operative Plasterers' and Cement Masons' Officers and Employees Pension Fund	N/A Green Status	No	No	N/A

NOTE 9. MULTIEMPLOYER PLANS THAT PROVIDE POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Plan contributes to two multiemployer defined benefit health and welfare plans that provide post-retirement benefits for its union-represented and non-collectively bargained employees during the years ended April 30, 2024 and 2023. Information about these health and welfare plans is below:

Legal Name of Pension Plans	Contributions to the Plans		Employer contribution rates to the Plans		Number of Employees covered by the Plans for which the Pension Plan contributes directly to the Plans	
	4/30/2024	4/30/2023	4/30/2024	4/30/2023	4/30/2024	4/30/2023
Cement Masons' Union Local No. 592 Pension Plan	\$ 123,656	\$ 121,886	\$11.89 per hour	\$12.14 per hour	5 shared employees	5 shared employees

The Plan was reimbursed \$91,023 and \$89,647 by the related parties and affiliates disclosed in Note 7 during the years ended April 30, 2024 and 2023, respectively, for their allocated share of the health and welfare contributions.

* The Plan provides hospital, surgical, dental, death, weekly disability income, prescription, alcohol and drug abuse treatment, asbestos screening, vision, and life insurance benefits to eligible active participants and retirees of the Plan and their spouses, beneficiaries, and covered dependents.

NOTE 10. RISKS AND UNCERTAINTIES

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

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

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 31, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

CEMENT MASONS' UNION LOCAL NO. 592
PENSION PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR

APRIL 30, 2023

Form 5500, Schedule H, Line 4i

EIN: 23-1972409

Plan No. 001

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date		
		Type				
		<u>Common stock:</u>				
	Aecom	2,045			\$ 83,654	\$ 188,876
	Agree Rlty Corp Com	1,979			133,739	113,238
	Alight Inc	22,678			229,377	204,556
	Alkermes Plc	6,007			162,487	147,412
	API Group Corp	6,977			145,427	269,103
	Arcosa Inc	2,588			74,847	196,740
	Atkore Inc	856			114,124	150,057
	Avantor Inc	9,664			204,562	234,159
	Bath & Body Works Inc	4,037			178,817	183,361
	Beacon Roofing Supply Inc	2,182			191,869	214,992
	Berkley W R Corp	3,142			193,945	241,840
	Championx Corp	2,072			44,775	69,557
	Chart Industries Inc.	682			42,827	98,249
	Check Point Software Tech Com	861			136,142	128,651
	Chemed Corp	356			188,799	202,208
	Churchill Downs Inc	1,833			97,755	236,457
	Clean Harbors Inc	998			163,923	189,071
	Cognyte Software Ltd	54			-	368
	Collegium Pharmaceutical Inc	3,406			77,955	125,784
	Colliers International Group	1,653			179,924	171,978
	Concentrix Corp	1,450			114,974	79,272
	Core & Main Inc	4,144			159,023	234,012
	Crane NXT Co	2,376			95,499	144,485
	Eagles Matls Inc	1,039			108,059	260,488
	Euronet Worldwide Inc.	1,686			149,870	173,118
	Expedia Inc	1,012			148,818	136,246
	FED Agric MTG Corp	799			132,834	148,718
	First American Financial	2,749			151,279	147,264
	GFL Environmental Inc-Sub Vt	6,228			220,818	198,673
	Herc Holdings Inc	969			78,898	138,596
	Home Bancshares Inc/Conway Ar	6,897			146,457	163,321
	Hunt J B Trans Svcs Inc	923			74,871	150,052
	Icon Plc	1,007			76,607	299,965
	Ingersoll-Rand Inc	2,302			71,839	214,823
	International Seaways Inc	2,583			42,767	142,814
	ITT	1,781			147,553	230,355
	Jazz Pharmaceuticals Plc	1,125			154,414	124,594
	Kadant Inc	878			33,245	240,388
	Kbr Inc.	2,297			144,265	149,167

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		<u>Common stock (continued):</u>					
	Korn Ferry	2,840				\$ 139,552	\$ 172,445
	Kosmos Energy	21,767				133,808	123,419
	Lantheus Holdings Inc.	2,372				189,602	157,833
	Leidos Holdings	1,806				170,293	253,237
	Leonardo DRS Inc	4,791				57,978	103,102
	Liberty SiriusXM Group	8,283				210,491	199,289
	Littlefuse Inc.Com	651				129,947	150,147
	Live Oak Bancshares Inc	2,804				109,624	90,625
	Moog Inc CL	1,154				128,934	183,567
	Nextstar Media Group Inc Cl A	948				111,681	151,737
	Nomad Foods Ltd	7,691				150,031	138,899
	Northern Oil and Gas Inc	4,314				140,250	175,969
	Option Care Health Inc	7,197				221,346	215,118
	Packaging Corp Of America	782				92,335	135,270
	Post Holdings Inc	2,328				186,648	247,117
	Prosperity Bancshares Inc	2,351				144,028	145,691
	Pulte Group Inc	1,935				85,798	215,598
	Reinsurance Group Amer Class A	974				83,856	182,128
	Reliance Stl & Alum Co Com	597				41,266	169,978
	Roivant Sciences Ltd	18,972				203,748	206,795
	Skechers USA Inc	3,106				106,428	205,151
	Skyline Corp	2,173				67,881	162,953
	Solventum Corp	2,412				169,247	156,804
	Talen Synnex Corp	1,279				82,814	127,900
	TD Synnex Group	2,607				191,875	307,209
	Teledyne Technologies Inc	541				98,426	206,381
	Telephone And Data Systems	3,662				47,301	57,310
	Tenet Healthcare Corp	3,202				193,931	359,553
	Tidewater Inc	3,322				158,378	305,126
	Tractor Supply Co Com	603				77,109	164,667
	Transunion	2,074				141,070	151,402
	Travel + Leisure Co	3,728				138,320	162,317
	UFP Industries Inc	1,696				99,097	191,139
	UFP Technologies Inc.	471				75,524	96,998
	UL Solutions Inc	878				24,584	30,818
	United States Cellular Corp	3,702				107,699	134,605
	United Therapeutics Corp	763				181,224	178,794
	Valaris LTD	2,712				149,634	176,443
	Verint Sys Inc.	54				-	1,635
	Vistra Corp	5,182				116,174	393,003
	Vontier Corp	5,942				183,549	241,422
	Weatherford Intl Ltd	2,114				192,559	261,333
	Wex Inc	1,140				89,625	240,833
						<u>10,320,703</u>	<u>14,474,768</u>
		Total common stock					
		<u>United States Government and</u>					
		<u>Government Agency obligations:</u>					
	Fed Farm Credit Bk	Note	20,000	5.650 %	06/28/30	\$ 20,000	\$ 19,899
	Fed Farm Credit Bk	Note	15,000	3.300	03/23/32	15,000	13,180
	Fed Farm Credit Bk	Note	10,000	4.300	05/17/32	10,000	9,336

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Rate	Maturity Date		
	<u>United States Government and</u>						
	<u>Government Agency obligations (continued):</u>						
	Fed Farm Credit Bk	Note	10,000	4.980 %	07/20/32	\$ 10,000	\$ 9,712
	Fed Farm Credit Bk	Note	15,000	5.480	10/25/27	14,985	14,950
	Fed Home Ln Bk	Note	15,000	1.250	12/20/24	15,000	14,630
	Fed Home Ln Bk	Note	100,000	5.100	04/15/25	100,000	99,896
	Fed Home Ln Bk	Note	24,375	1.000	03/23/26	24,375	22,563
	Fed Home Ln Bk	Note	25,000	1.150	10/26/26	25,000	22,667
	Fed Home Ln Bk	Note	20,000	1.500	11/23/26	20,000	18,249
	Federal National Mortgage Assn	Note	10,000	4.125	08/28/25	10,000	9,855
	FHLMC Medium Term Note	Note	50,000	5.300	11/28/25	50,000	49,879
	US Treasury Inflation Index	Bond	59,154	0.125	04/15/26	55,988	56,380
	US Treasury Inflation Index	Bond	60,296	0.125	01/15/30	59,878	53,478
	US Treasury Note	Note	400,000	4.000	01/31/24	396,313	383,672
	US Treasury Note	Note	110,000	0.250	06/15/24	105,946	109,294
	US Treasury Note	Note	50,000	3.000	07/31/24	49,688	49,699
	US Treasury Note	Note	120,000	2.750	08/15/24	108,500	104,058
	US Treasury Note	Note	185,000	0.375	09/15/24	176,962	181,622
	US Treasury Note	Note	200,000	4.125	01/31/25	197,292	198,272
	US Treasury Note	Note	150,000	4.250	02/28/25	150,539	146,039
	US Treasury Note	Note	185,000	2.750	03/31/25	184,037	180,694
	US Treasury Note	Note	125,000	0.250	10/31/25	124,414	116,240
	US Treasury Note	Note	70,000	4.500	11/15/25	71,538	68,972
	US Treasury Note	Note	190,000	2.375	09/30/26	180,392	175,773
	US Treasury Note	Note	38,460	0.125	04/15/27	35,410	35,909
	US Treasury Note	Note	130,000	2.625	05/15/27	123,345	120,920
	US Treasury Note	Note	37,025	1.750	01/15/28	35,889	36,217
	US Treasury Note	Note	175,000	1.375	08/31/28	154,853	150,309
	US Treasury Note	Note	65,000	0.625	05/15/30	51,539	51,160
	US Treasury Note	Note	130,000	1.125	02/15/31	112,992	103,558
	US Treasury Note	Note	220,000	1.625	11/15/31	183,204	174,024
	US Treasury Note	Note	57,291	1.125	01/15/33	52,740	52,100
	Total United States Government and Government Agency obligations					2,925,819	2,853,206
	<u>Corporate obligations:</u>						
	Albertsons Co	Note	105,000	3.250	03/15/26	105,033	99,721
	Ally Financial Inc	Note	75,000	5.800	05/01/25	75,329	74,850
	Amazon.Com Inc	Note	125,000	3.450	04/13/29	117,734	116,701
	American Airlines	Note	90,000	5.500	04/20/26	88,522	88,956
	American Express Com	Note	75,000	3.375	05/03/24	73,359	74,995
	Amgen Inc	Note	40,000	5.250	03/02/33	39,812	39,127
	Anheuser-Busch InBev	Note	15,000	3.500	06/01/30	14,302	13,666
	Anthem Inc	Note	30,000	3.650	12/01/27	28,709	28,306
	Ares Capital Corp	Note	50,000	3.250	07/15/25	48,482	48,217
	Ares Capital Corp	Note	35,000	3.875	01/15/26	33,815	33,700
	AutoNation Inc	Note	25,000	3.500	11/15/24	24,583	24,687
	Bank of America V-	Note	10,000	6.361	09/15/26	9,390	9,992
	Blackrock Funding	Note	25,000	4.700	03/14/29	24,991	24,524
	Boeing Co	Note	125,000	5.150	05/01/30	122,650	118,224
	Boyd Gaming Corp	Note	60,000	4.750	12/01/27	57,443	56,843

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost		(e) Current Value	
		Type	Shares/ Principal	Interest Rate	Maturity Date				
		Corporate obligations (continued):							
	Brookfield PPTY	Note	35,000	4.500 %	04/01/27	\$	35,000	\$	31,084
	Capital One Financial	Note	75,000	4.200	10/29/25		72,494		73,094
	Centene Corp	Note	105,000	4.250	12/15/27		98,241		99,016
	Charles Schwab Corp	Note	135,000	5.643	05/19/29		135,672		135,212
	Charter Comm Opt LLC	Note	105,000	5.908	07/23/25		106,110		103,563
	Citigroup Inc	Note	125,000	4.400	06/10/25		123,499		123,094
	Comcast Corp	Note	40,000	4.250	10/15/30		39,969		37,560
	Comcast Corp	Note	60,000	4.150	10/15/28		58,911		57,455
	Crown Amer/Cap Corp	Note	105,000	4.750	02/01/26		102,584		102,746
	CVS Health Corp	Note	45,000	3.250	08/15/29		42,628		40,351
	Dell INT/EMC	Note	30,000	5.750	02/01/33		30,242		30,219
	Delta Airlines	Note	24,936	4.500	10/20/25		25,472		24,593
	Discovery Communications	Note	75,000	4.125	05/15/29		68,446		68,573
	Duke Energy Car	Note	40,000	4.850	01/15/34		39,173		37,973
	ESAB Corporation	Note	45,000	6.250	04/15/29		44,956		44,831
	Extra Space Storage	Note	35,000	2.200	10/15/30		30,379		28,223
	Exxon Mobil Corporate	Note	75,000	2.275	08/16/26		77,516		70,418
	FMC Corp	Note	15,000	5.150	05/18/26		14,989		14,815
	FMC Corp	Note	10,000	3.450	10/01/29		9,634		8,869
	Ford Motor Credit Co	Note	50,000	4.063	11/01/24		48,815		49,505
	Fortress Trans	Note	80,000	6.500	10/01/25		79,256		80,000
	Fortress Trans	Note	20,000	5.500	05/01/28		18,382		19,196
	General Electric Co	Note	75,000	4.500	03/11/44		67,257		64,345
	General Motors Finl	Note	20,000	5.650	01/17/29		20,100		19,811
	GFL Environmental	Note	60,000	4.250	06/01/25		62,146		59,129
	GFL Environmental	Note	45,000	3.750	08/01/25		46,576		43,760
	GGAM Fin	Note	65,000	7.750	05/15/26		65,000		66,032
	GGAM Finance LTD	Note	35,000	8.000	02/15/27		34,940		35,870
	GLP Capital Lp / Fin	Note	100,000	5.375	04/15/26		98,327		98,724
	Goldman Sachs Group	Note	50,000	3.750	02/25/26		51,412		48,473
	HAT Holdings	Note	20,000	6.000	04/15/25		19,587		19,893
	HAT Holdings	Note	10,000	3.375	06/15/26		8,988		9,294
	HAT Holdings	Note	20,000	8.000	06/15/27		20,000		20,503
	Healthpeak Propertie	Note	35,000	2.875	01/15/31		31,234		29,376
	Hilton Domestic	Note	50,000	5.375	05/01/25		50,363		49,587
	Howmet Aerospace Inc	Note	78,000	6.875	05/01/25		90,874		78,589
	Humana Inc	Note	100,000	5.875	03/01/33		103,325		99,918
	Icahn Enterprises/Fi	Note	45,000	4.750	09/15/24		47,225		44,734
	Icahn Enterprises/Fi	Note	35,000	6.375	12/15/25		34,475		34,373
	Icahn Enterprises/Fi	Note	25,000	6.250	05/15/26		23,938		24,314
	Intel Corp	Note	30,000	3.900	03/25/30		28,609		27,761
	Intel Corp	Note	20,000	5.200	02/10/33		20,047		19,513
	Intercontinental Exchange	Note	15,000	4.600	03/15/33		14,557		14,041
	International GA	Note	45,000	6.250	01/15/27		45,181		44,934
	Intl FC Stone Inc	Note	99,000	8.625	06/15/25		99,850		99,229
	Intl Track Systems	Note	23,000	6.500	02/15/25		23,115		23,002
	Jazz Securities	Note	90,000	4.375	01/15/29		83,600		81,885
	JBS USA Lux	Note	40,000	5.125	02/01/28		39,028		38,843
	Jeffries Fin Group	Note	10,000	5.875	07/21/28		9,948		9,958
	Jeffries Fin Group	Note	20,000	6.200	04/14/34		19,979		19,772

(a)	(b)	(c)				(d)	(e)	
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
		Shares/ Type	Interest Principal	Rate	Maturity Date			
		Corporate obligations (continued):						
	JPMorgan Chase & Co	Note	125,000	4.250 %	10/01/27	\$ 122,715	\$ 120,598	
	KeyBank	Note	75,000	5.850	11/15/27	72,675	73,643	
	Kinketik Holdings	Note	55,000	6.625	12/15/28	55,050	55,265	
	Lincoln National Cor	Note	20,000	3.400	01/15/31	18,198	17,121	
	Macquarie Airfinance	Note	40,000	8.375	05/01/28	39,981	41,994	
	Morgan Stanley	Note	30,000	4.210	04/20/28	29,064	28,898	
	New Fortress Ene	Note	75,000	6.750	09/15/25	72,344	74,078	
	New Fortress Ene	Note	15,000	6.500	09/30/26	14,562	14,345	
	NMI Holdings	Note	100,000	7.375	06/01/25	105,598	100,741	
	Onemain Finance Corp	Note	15,000	3.500	01/15/27	13,831	13,800	
	Oracle Corp	Note	25,000	6.250	11/09/32	25,812	25,932	
	Oracle Corp	Note	110,000	4.300	07/08/34	99,094	97,694	
	Owl Rock Capital Cor	Note	35,000	3.400	07/15/26	33,067	32,819	
	PayPal Holdings Inc	Note	50,000	2.650	10/01/26	47,242	46,972	
	Philip Morris IN	Note	25,000	5.625	09/07/33	24,620	24,859	
	Philip Morris IN	Note	40,000	5.250	02/13/34	39,146	38,586	
	Phinia Inc	Note	30,000	6.750	04/15/29	30,125	30,107	
	PNC Fin Serv	Note	15,000	5.300	01/21/28	14,994	14,870	
	Precision Castparts	Note	15,000	3.250	06/15/25	15,178	14,635	
	Prime Secsrv Br	Note	100,000	5.750	04/15/26	97,954	98,742	
	Regal Rexnord Inc	Note	10,000	6.050	02/15/26	9,908	10,001	
	Rockwell Automation	Note	20,000	3.500	03/01/29	20,782	18,623	
	Royal Bank of Canada MTN Conv	Note	75,000	3.375	04/14/25	73,563	73,471	
	Safehold Operating	Note	45,000	2.800	06/15/31	39,115	36,824	
	Safehold Operating	Note	35,000	2.850	01/15/32	29,702	28,071	
	SBA Communications	Note	165,000	3.875	02/15/27	170,149	155,067	
	Sensata Technologies	Note	100,000	5.000	10/01/25	105,046	98,715	
	Simon Property Group	Note	60,000	2.450	09/13/29	53,819	51,631	
	Sirius Xm Radio	Note	110,000	3.125	09/01/26	110,652	102,380	
	SLM Corp	Note	85,000	4.200	10/29/25	86,662	82,171	
	SLM Corp	Note	20,000	3.125	11/02/26	18,088	18,553	
	Southwest Airlines	Note	125,000	5.125	06/15/27	127,646	123,218	
	Springleaf Finance	Note	20,000	6.875	03/15/25	19,754	20,131	
	Springleaf Finance	Note	65,000	7.125	03/15/26	66,138	65,592	
	Starwood Property Tr	Note	45,000	4.750	03/15/25	44,238	44,447	
	Starwood Property Tr	Note	60,000	3.625	07/15/26	60,600	55,487	
	Stryker Corp	Note	125,000	3.500	03/15/26	120,238	120,529	
	Sunoco LP	Note	55,000	5.875	03/15/28	54,450	53,673	
	Sunoco LP/Finance Co	Note	45,000	6.000	04/15/27	43,869	44,456	
	Tall grass NRG	Note	15,000	6.000	03/01/27	14,669	14,611	
	Tall grass NRG	Note	35,000	5.500	01/15/28	33,553	33,230	
	Tall grass NRG	Note	55,000	7.375	02/15/29	55,000	55,061	
	Tegna Inc	Note	105,000	4.750	03/15/26	108,037	101,397	
	Tenet Healthcare	Note	50,000	5.125	11/01/27	49,163	48,372	
	Tenet Healthcare	Note	60,000	4.250	06/01/29	55,431	54,959	
	Teva Pharmaceuticals	Note	100,000	3.150	10/01/26	90,976	92,642	
	Teva Pharmaceuticals	Note	5,000	4.750	05/09/27	4,763	4,782	
	Teva Pharmaceuticals	Note	5,000	6.750	03/01/28	5,038	5,075	
	Thermo Fisher Scient	Note	15,000	1.215	10/18/24	14,683	14,705	
	Tractor Supply Co	Note	20,000	5.250	05/15/33	19,910	19,549	

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
	<u>Corporate obligations (continued):</u>						
	Transdigm Inc	Note	40,000	6.750 %	08/15/28	\$ 40,656	\$ 40,170
	Transdigm Inc	Note	60,000	6.375	03/01/29	60,013	59,542
	Truist Bank	Note	55,000	2.250	03/11/30	48,554	44,567
	Verizon Communication	Note	40,000	2.550	03/21/31	35,777	33,195
	Vici Properties	Note	105,000	4.250	12/01/26	110,015	100,188
	Virginia Elec & Powe	Note	25,000	3.500	03/15/27	24,269	23,736
	Vistra Operation	Note	100,000	5.500	09/01/26	97,433	97,593
	VR Bank of America	Note	65,000	0.981	09/25/25	62,930	63,721
	VR Bank of America	Note	50,000	3.366	01/23/26	53,483	49,080
	VR Bank of America	Note	15,000	6.359	02/05/26	15,040	15,067
	VR Goldman Sachs Gro	Note	40,000	3.691	06/05/28	38,194	37,845
	VR JPMorgan Chase	Note	50,000	2.595	02/24/26	48,771	48,682
	VR JPMorgan Chase	Note	40,000	4.452	12/05/29	40,191	38,277
	VR Morgan Stanley	Note	40,000	2.188	04/28/26	38,812	38,579
	Walt Disney Company/	Note	20,000	3.375	11/15/26	20,342	19,116
	Warner Media Hlds Inc	Note	45,000	3.755	03/15/27	43,105	42,404
	Wells Fargo & Company	Note	75,000	3.300	09/09/24	72,643	74,375
	Wesco Distribution	Note	99,000	7.125	06/15/25	104,070	99,065
	Wesco Distribution	Note	35,000	6.375	03/15/29	35,000	34,765
	Western Digital Corp	Note	105,000	4.750	02/15/26	114,371	102,176
	Wyndham Worldwide Co	Note	100,000	5.100	10/01/25	103,975	100,567
	XPO Inc	Note	40,000	6.250	06/01/28	39,905	39,850
	Total corporate obligations					<u>7,350,644</u>	<u>7,174,244</u>
	<u>Mortgage-backed securities:</u>						
	FNMA Pool	Note	14	6.000	07/01/31	12	12
	FHLMC PL	Note	16,924	4.500	05/01/38	16,781	16,375
	FHLMC PL	Note	16,835	5.500	09/01/38	16,743	16,752
	FHLMC PL	Note	14,570	6.000	09/01/53	14,438	14,482
	FNMA PL	Note	22,724	4.000	07/01/38	21,747	21,577
	FNMA PL	Note	46,589	5.500	06/01/53	45,409	45,252
	Total mortgage-backed securities					<u>115,130</u>	<u>114,450</u>
	<u>Asset-backed securities:</u>						
	FHLMC Ser 5388 CMO		43,641	6.000	07/25/48	43,641	43,537
	FYBR ABS		25,000	6.600	08/20/53	24,037	24,974
	JP Morgan CMO V-M		26,348	6.000	04/25/54	25,760	26,012
	Small Business Admin		9,112	1.930	12/01/32	8,781	7,982
	Small Business Admin		2,167	2.880	05/01/37	2,087	1,931
	Total asset-backed securities					<u>104,306</u>	<u>104,436</u>
	<u>Common collective trusts-equity:</u>						
	Northern Trust Russell 1000 Growth Index Fund		9,510			7,216,563	16,769,200
	Northern Trust Russell 1000 Value Index Fund		6,014			10,637,342	16,643,535
	Total common collective trusts-equity					<u>17,853,905</u>	<u>33,412,735</u>
	<u>Common collective trust-fixed income:</u>						
	Segall Bryant & Hamill Quality High Yield Trus		751,767			7,166,452	7,901,071

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Shares/ Type Principal Interest Rate Maturity Date		
		<u>Common collective trust-global tactical asset allocation:</u>		
	Wellington Trust Company-CIF Opportunistic Investment Allocation Portfolio	178,173	\$ 2,184,385	\$ 3,094,870
		<u>Common collective trust-real estate:</u>		
	ASB Allegiance Real Estate Fund	3,635	2,547,362	5,601,457
		<u>103-12 investment entity-international equity:</u>		
	Johnston International Equity Group Trust	316,489	6,321,230	12,453,351
		<u>Opportunistic hedge fund of funds - limited partnerships:</u>		
	Corbin ERISA Opportunity Fund, L.P.	7,650,000	7,650,000	10,171,454
	GCM Grosvenor Secondary Opportunities Fund II, L.P.	5,504,926	5,504,926	7,034,207
	GCM Grosvenor Secondary Opportunities Fund III, L.P.	3,114,090	3,114,090	3,905,125
	Total opportunistic hedge fund of funds - limited partnerships		16,269,016	21,110,786
		<u>Real estate limited partnerships:</u>		
	Boyd Watterson State Government Fund LP	3,511	4,207,612	3,763,709
	U.S. Real Estate Investment Fund, LLC	10,234	11,628,763	12,218,860
	Total real estate limited partnerships		15,836,375	15,982,569
		<u>Private equity limited partnerships:</u>		
	Patriot Financial Partners III, LP	975,000	925,000	1,319,350
	Patriot Financial Partners IV, LP	771,109	771,109	803,386
	Total private equity limited partnerships		1,696,109	2,122,736
		<u>103-12 investment entity - private credit:</u>		
	WaCap-O Direct Lending Fund Unlevered Feeder LLC	1,073,150	1,073,150	1,076,466
		<u>Short-term investments:</u>		
	Blackrock Liquid Asset Fund	1,999	1,999	1,999
*	Allspring Government Money Market Fund Institutional Shares	709,087	709,087	709,087
*	Allspring Treasury Plus Money Market Fund Institutional Shares	684,820	684,820	684,820
	Northern Trust Short-Term Investment Fund	70	70	70
*	Principal Deposit Sweep Program	312,109	312,109	312,109
	Total short-term investments		1,708,085	1,708,085
	Total investments		\$ 93,472,671	\$ 129,185,230

CEMENT MASONS' UNION LOCAL NO. 592
PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED APRIL 30, 2024

Form 5500, Schedule H, Line 4j						EIN: 23-1972409 <u>Plan No. 001</u>
(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
* Allspring Government Money Market Fund Institutional Shares		\$ 9,816,069 N/A	N/A \$ 10,068,788	\$ 9,816,069 10,068,788	\$ 9,816,069 10,068,788	N/A \$ -
* Principal Deposit Sweep Program		12,715,549	N/A	12,715,549	12,715,549	N/A
* Principal Deposit Sweep Program		N/A	13,399,759	13,399,759	13,399,759	-

* A party-in-interest as defined by ERISA.

CEMENT MASONS' UNION LOCAL No. 592
PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Personnel		
Salaries	\$ 110,772	\$ 102,091
Payroll taxes	9,076	10,328
Employee benefits	65,572	63,773
Transportation	4,027	4,055
Professional fees		
Legal	73,352	86,746
Actuarial	49,500	49,000
Audit, payroll compliance reviews, and government filings	93,146	101,093
Meeting and travel expenses	14,446	22,070
Office and data processing		
Telephone	3,981	3,580
Postage	4,004	3,455
Office supplies and expenses	16,543	17,916
Maintenance of equipment and scanning services	6,494	7,326
Computer services	61,982	60,152
Printing	1,402	1,009
Bank fees	2,018	4,640
Depreciation and amortization	183	1,145
Occupancy		
Rent and occupancy taxes	38,757	35,487
Building maintenance	3,566	3,357
Other		
Insurance		
Pension Benefit Guaranty Corporation	49,770	44,768
Other	28,875	36,177
Retiree luncheon	5,690	8,653
Membership dues	3,907	3,676
	<u>647,063</u>	<u>670,497</u>
Total	<u>\$ 647,063</u>	<u>\$ 670,497</u>

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2023

Detailed Summary Summary of Plan Provisions

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

Eligibility	Description
Normal Retirement	Age 65 with 5 years since first credited hour worked, or if earlier, for Area 699 Participants' accrued benefit as of June 30, 2009, age 62 with 10 years of plan participation.
Early Retirement	Age 55 with 10 years of Credited Service, or if earlier, for Grandfathered Area 592 Participants, the attainment of 30 years of Credited Service.
Vested Termination Retirement	Termination of employment for reasons other than death, disability, or retirement, with 3 years of Vesting Service. Benefit commencement allowable if in Inactive Status and on or after Normal Retirement eligibility, or if earlier, on or after Early Retirement eligibility.
Disability Retirement	Total and permanent disability while an Active participant and after completion of 10 years of Credited Service (7 years for Grandfathered Area 592 participants) and award of Social Security Disability.
Pre-Ret Spousal Death Benefit	Death of vested participant married for at least one year prior to death.
Pre-Ret Non-Spousal Death Benefit	Death of vested non-married participant or participant married less than one year prior to death.
Post-Ret Death Benefit	Death of vested participant who commenced an Early, Normal, or Disability pension benefit. This benefit is not available for participants who commenced a Deferred Vested pension benefit nor for Area 699 disabled retirees whose first contribution hour occurred prior to July 1, 2009 and who pass away prior to attaining Normal Retirement Age.

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2023

Detailed Summary Summary of Plan Provisions

Benefit Amounts

Description

Normal Retirement

Pension Benefit

For New Area 592 Participants, \$0.07 times Contribution Hours earned, with a minimum of 250 hours of Covered Employment required to earn any accrual in a plan year.

For Area 699 Participants, the sum of (i), (ii), and (iii):

- (i) \$0.0075 times hours of Credited Service earned from May 1, 1970 to April 30, 1984
- (ii) \$70 times years of Credited Service as of June 30, 2009
- (iii) \$0.07 times Contribution Hours earned after July 1, 2009, with a minimum of 250 hours of Covered Employment required to earn an accrual in a plan year

For Grandfathered Area 592 Participants, the sum of (i) through (iv):

- (i) \$130, plus \$11 times Credited Service as of January 31, 1975
- (ii) Factor below times hours for which payment was made to the Pension Fund for work performed

Period	Factor
May 1, 2000 and later	\$ 0.0445
May 1, 1992 to April 30, 2000	\$ 0.0400
May 1, 1988 to April 30, 1992	\$ 0.0365
Prior to May 1, 1988	Various

- (iii) \$60 times Credited Service prior to April 30, 2010 (applies to Participants active on or after May 2000)
The \$60 rate may not apply for participants who were not continuously active since 1990.
- (iv) \$25 times Credited Service on or after May 1, 2010 (applies to Participants active on or after May 2010)

Annuity Benefit

The Annuity Benefit Accumulation Account (ABAA) is calculated on a year-by-year basis. Annual contributions are equal to the Contribution Hours multiplied by the applicable contribution rate. Interest is credited each year based on the ABAA and the contributions. The interest crediting rates for contributions made since May 1, 2010 have been 1.0% per year.

The accrued monthly benefit at normal retirement is equal to the greater of:

- (1) ABAA reflecting all contributions, increased with 5.0% interest to normal retirement and converted to a monthly single life annuity using the UP 1984 mortality and 5.0% interest.
- (2) ABAA reflecting pre-2020 contributions, increased with 7.5% interest to normal retirement and converted to a monthly single life annuity using the UP 1984 mortality and 7.5% interest.

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2023

Detailed Summary
Summary of Plan Provisions

Benefit Amounts

Description

Early Retirement

Pension Benefit

Accrued benefit reduced by 0.5% per month that retirement precedes age 62. No reduction for Grandfathered Area 592 participants with 30 years of Credited Service. For Area 699 participants, accrued benefit prior / after July 1, 2005 is reduced by 0.125% / 0.5% per month that retirement precedes age 62.

Annuity Benefit

Early retirement benefit is equal to the greater of:

- (1) Accrued benefit reflecting all contributions, reduced by 0.5% per month that retirement precedes age 65.
- (2) Accrued benefit reflecting pre-2020 contributions, reduced by 0.2708% per month that retirement precedes age 65.
- (3) ABAA reflecting pre-2020 contributions (and no interest projection to normal retirement), converted to a monthly single life annuity using UP 1984 mortality and 7.5% interest.

Vested Termination Ret.

Pension Benefit

Accrued benefit reduced by 0.5% per month that retirement precedes age 65. For Area 699 participants, vested termination retirement benefit is not less than the accrued benefit as of August 31, 2004, reduced by 0.125% per month that retirement precedes age 62.

Annuity Benefit

ABAA reflecting all contributions (and no interest projection to normal retirement), converted to a monthly single life annuity using UP 1984 mortality and 7.5% interest.

Disability Retirement

Pension Benefit

Accrued benefit payable immediately, with no reduction for early commencement

Annuity Benefit

Same as for early retirement

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2023

Detailed Summary Summary of Plan Provisions

Benefit Amounts

Description

Pre-Ret Spousal Death Benefit

Pension Benefit

Spouses of Area 592 Active participants receive \$1,000 plus a monthly pension for life equal to 50% of the normal retirement pension, with 120 months of payments guaranteed. Spouses of Area 592 Inactive participants receive a single life annuity equivalent of the larger of the normal retirement pension payable for 60 months or the continuation benefit under the joint & 50% survivor annuity form of payment.

Spouses of Area 699 participants receive a lifetime continuation benefit under the joint & 50% survivor annuity form of payment, or can elect a single life annuity equivalent of 120 payments of the normal retirement pension.

Annuity Benefit

Spouses receive a monthly lifetime benefit (or one of the certain period options) that is actuarially equivalent to the ABAA.

Pre-Ret Non-Spousal Death Benefit

Pension Benefit

Beneficiaries of Area 592 deceased participants receive a single life annuity equivalent of the normal retirement pension payable for 60 months. Beneficiaries of Area 699 deceased participants receive a single life annuity equivalent of the normal retirement pension payable for 120 months.

Annuity Benefit

Beneficiaries receive a monthly lifetime benefit (or one of the certain period options) that is actuarially equivalent to the ABAA.

Post-Ret Death Benefit

Surviving spouse or beneficiary of deceased Area 592 / 699 participant receives monthly payments equal to the normal retirement pension for the remainder of 60 / 120 months, if any. An additional \$6,000 payment is made to beneficiaries of deceased Area 699 participants.

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2023

Detailed Summary Summary of Plan Provisions

Other Items

Description

Payment Forms

Normal - Married	Qualified joint & 50% survivor annuity
Normal - Unmarried	Single life annuity
Optional Forms	Single life annuity or Joint & 75% or 100% survivor annuity. Optional forms are available for married participants only, with spousal consent. Joint & survivor forms for Grandfathered Area 592 participants include a free pop-up benefit, should the spouse predecease the participant. For Area 699 participants, the Joint & 50% survivor annuity is provided with no contingent annuitant life expectancy adjustments.

Additional optional forms for the ABAA are an 180 month certain and an n-month certain, where n is calculated as the actuarially equivalent period using the single life annuity amount and the ABAA.

Actuarial Equivalence

Optional Forms

Healthy	7.50% interest and mortality rates in UP 1984 Unisex Mortality Table, with a 1 year set forward for participants, and a 4 year set back for beneficiaries.
Disabled	Same as for Healthy
Conversion	Conversion from Normal (unmarried) form.
All Other	Same as for Optional Forms

Plan Effective Date Effective May 1, 1962, last restated effective May 1, 2021.

EIN / Plan Number Plan EIN: 23-1972409 / Plan Number: 001

Union Cement Masons & Plasterers Local 592 of Eastern Pennsylvania

Changes in Provisions since Prior Year No changes in plan of benefits valued since prior year.

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2023

Detailed Summary Summary of Plan Provisions

Definitions

Description

Covered Employment	Employment in any capacity for which employer contributions are payable to Plan in accordance with a collective bargaining or other agreement.		
Covered Employer	Business entity having a collective bargaining agreement, participation agreement, or other agreement with the Union, which requires contributions to the Plan.		
Credited and Vesting Service	Credited Service awarded based on the following schedule:		
	<u>< May 1, 2010</u>	<u>> May 1, 2010</u>	<u>Service</u>
	800 or more	1,000 or more	1.00
	400-799	500-999	0.50
	Under 400	Under 500	0.00
	For Area 699 Participants, Credited Service is awarded based on the following schedule:		
	May 2005 and later	0.50 year for 500-999 Credited Hours; 1.00 year for 1,000 Hours	
	July 1999 - April 2005	0.001 year for each Covered Employment hour	
	July 1997 - June 1999	0.01 year for every 10 Covered Employment hours	
	July 1976 - June 1997	0.25 year for every 250 Covered Employment hours; max of 1/yr	
Initial Participation	Initial participation commences at end of a Plan Year with 800 or more Credited Hours.		
Active Participant	Participant continues as an Active Participant or re-enters Active status at end of Plan Year with 800 or more Credited Hours.		
Inactive Participant (break in service)	Participant becomes Inactive at earliest of (i) end of Plan Year with less than 400 Credited Hours, (ii) date as of which participant is not working in Covered Employment, (iii) date as of which participant is not available or nor actively seeking work in Covered Employment, or (iv) death.		
Area 699 Participant	Participant in the Cement Masons Local 699 Pension Plan which merged into this Plan effective July 1, 2009, or a participant with a majority of Contribution Hours in Area 699 during the first Plan Year of plan participation.		
Grandfathered Area 592 Participant	Participant in this Plan prior to July 1, 2009, from any area covered by the Plan other than Area 107, Area 699, Area 233, or Area 94.		

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2023

Appendix
Active Participant Age Distribution - Expanded

Attained Age	Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	> 39	
Under 25	1	7	-	-	-	-	-	-	-	-	8
25-29	2	14	8	3	-	-	-	-	-	-	27
30-34	2	12	12	2	2	2	-	-	-	-	32
35-39	21	33	21	15	8	2	1	-	-	-	101
40-44	1	14	9	11	8	6	1	1	-	-	51
45-49	-	8	8	6	7	10	4	1	-	-	44
50-54	-	5	7	7	12	14	6	3	3	1	58
55-59	-	2	4	7	8	9	9	3	1	3	46
60-64	-	2	5	2	3	3	4	1	-	1	21
65-69	-	-	-	3	-	-	-	-	-	-	3
70 & Over	-	-	-	-	-	-	-	-	-	-	-
Total	27	97	74	56	48	46	25	9	4	5	391

Average Age 43.6

Average Service 11.7

Credited Service is earned under the Plan in accordance with a schedule, as summarized in the Plan Provisions section of this report. Assumed age for those with missing dates of birth is age 35.

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2023

Appendix
Funding Standard Account Amortization Charges

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Amend	5/1/1989	35	\$ 261,000	1.000	\$ 9,404	\$ 9,404
Plan Amend	5/1/1990	35	\$ 3,124,000	2.000	\$ 256,679	\$ 132,978
Plan Amend	5/1/1990	35	\$ 148,892	2.000	\$ 12,154	\$ 6,299
Plan Amend	5/1/1991	35	\$ 48,045	3.000	\$ 6,416	\$ 2,294
Plan Amend	5/1/1991	35	\$ 256,000	3.000	\$ 34,161	\$ 12,221
Plan Amend	5/1/1992	35	\$ 267,550	4.000	\$ 50,021	\$ 13,893
Plan Amend	5/1/1993	35	\$ 283,576	5.000	\$ 68,273	\$ 15,698
Plan Amend	5/1/1994	35	\$ 292,903	6.000	\$ 86,052	\$ 17,054
Plan Amend	5/1/1995	35	\$ 316,498	7.000	\$ 109,292	\$ 19,194
Plan Amend	5/1/1996	35	\$ 445,719	8.000	\$ 175,991	\$ 27,949
Plan Amend	5/1/1997	35	\$ 296,968	9.000	\$ 131,301	\$ 19,147
Asmp Change	5/1/1998	35	\$ 665,715	10.000	\$ 324,231	\$ 43,941
Plan Amend	5/1/1998	35	\$ 193,099	10.000	\$ 94,045	\$ 12,746
Plan Amend	5/1/1999	35	\$ 4,370,235	11.000	\$ 2,312,507	\$ 294,059
Plan Amend	5/1/2000	35	\$ 2,139,166	12.000	\$ 1,216,732	\$ 146,322
Plan Amend	5/1/2001	35	\$ 319,296	13.000	\$ 193,513	\$ 22,153
Plan Amend	5/1/2002	35	\$ 289,001	14.000	\$ 185,248	\$ 20,299
Plan Amend	5/1/2003	35	\$ 297,935	15.000	\$ 200,711	\$ 21,151
Actuarial Loss	5/1/2004	20	\$ 3,565,234	1.000	\$ 170,477	\$ 170,477
Plan Amend	5/1/2004	35	\$ 297,696	16.000	\$ 209,636	\$ 21,333
Actuarial Loss	5/1/2005	20	\$ 8,727,209	2.000	\$ 950,587	\$ 492,473
Plan Amend	5/1/2005	35	\$ 290,353	17.000	\$ 212,751	\$ 20,979
Actuarial Loss	5/1/2006	20	\$ 3,129,486	3.000	\$ 553,062	\$ 197,835
Plan Amend	5/1/2006	35	\$ 285,096	18.000	\$ 216,490	\$ 20,749
Actuarial Loss	5/1/2007	20	\$ 1,054,607	4.000	\$ 260,782	\$ 72,429
Plan Amend	5/1/2007	35	\$ 294,300	19.000	\$ 230,803	\$ 21,558
Actuarial Loss	5/1/2008	20	\$ 1,008,126	5.000	\$ 320,736	\$ 73,744
Plan Amend	5/1/2008	20	\$ 287,908	5.000	\$ 91,599	\$ 21,061
PRA Elig Actuarial Loss	5/1/2009	29	\$ 16,464,652	15.000	\$ 12,513,871	\$ 1,318,755
Net Actuarial Loss	5/1/2009	20	\$ 1,749,597	6.000	\$ 678,524	\$ 134,472
Plan Amend	5/1/2009	20	\$ 286,880	6.000	\$ 111,256	\$ 22,050
Actuarial Loss	5/1/2011	20	\$ 9,876,471	8.000	\$ 5,137,609	\$ 815,934
Plan Amend	5/1/2011	20	\$ 381,217	8.000	\$ 198,304	\$ 31,494
Actuarial Loss	5/1/2012	20	\$ 9,681,725	9.000	\$ 5,634,662	\$ 821,702
Plan Amend	5/1/2012	20	\$ 367,596	9.000	\$ 213,936	\$ 31,199
Actuarial Loss	5/1/2013	20	\$ 8,305,339	10.000	\$ 5,320,396	\$ 721,029
Plan Amend	5/1/2013	20	\$ 385,019	10.000	\$ 246,642	\$ 33,426
Plan Amend	5/1/2014	20	\$ 396,298	11.000	\$ 275,807	\$ 35,072
Actuarial Loss	5/1/2015	20	\$ 365,354	12.000	\$ 273,323	\$ 32,869
Subtotal - Charges					\$ 39,287,984	\$ 5,947,442

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2023

Appendix
Funding Standard Account Amortization Charges

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Amend	5/1/2015	20	\$ 399,817	12.000	\$ 299,102	\$ 35,970
Actuarial Loss	5/1/2016	20	\$ 2,549,935	13.000	\$ 2,032,506	\$ 232,678
Asmp Change	5/1/2016	20	\$ 5,544,112	13.000	\$ 4,419,110	\$ 505,892
Asmp Change	5/1/2017	15	\$ 1,400,328	9.000	\$ 1,011,945	\$ 147,571
Actuarial Loss	5/1/2018	15	\$ 1,163,997	10.000	\$ 905,139	\$ 122,666
Asmp Change	5/1/2019	15	\$ 599,093	11.000	\$ 496,493	\$ 63,135
Plan Amend	7/1/1988	35.167	\$ 1,238,255	0.167	\$ 6,092	\$ 6,092
Plan Amend	7/1/1991	35.167	\$ 5,245	3.167	\$ 734	\$ 250
Plan Amend	7/1/1994	35.167	\$ 220,706	6.167	\$ 65,818	\$ 12,761
Asmp Change	7/1/1995	35.167	\$ 197,537	7.167	\$ 68,904	\$ 11,886
Asmp Change	7/1/1997	35.167	\$ 45,763	9.167	\$ 20,327	\$ 2,925
Plan Amend	7/1/1997	35.167	\$ 702,963	9.167	\$ 312,160	\$ 44,934
Plan Amend	7/1/1998	35.167	\$ 124,176	10.167	\$ 60,636	\$ 8,126
Plan Amend	7/1/1999	35.167	\$ 908,211	11.167	\$ 481,477	\$ 60,628
Plan Amend	7/1/2000	35.167	\$ 1,099,894	12.167	\$ 626,566	\$ 74,702
Plan Amend	7/1/2001	35.167	\$ 22,036	13.167	\$ 13,374	\$ 1,519
Actuarial Loss	7/1/2003	20.167	\$ 1,025,152	0.167	\$ 6,739	\$ 6,739
Plan Amend	7/1/2003	35.167	\$ 79,896	15.167	\$ 53,908	\$ 5,647
Actuarial Loss	7/1/2004	20.167	\$ 482,018	1.167	\$ 27,379	\$ 23,606
Actuarial Loss	7/1/2005	20.167	\$ 840,477	2.167	\$ 100,056	\$ 48,128
Actuarial Loss	7/1/2006	20.167	\$ 912,056	3.167	\$ 170,880	\$ 58,245
Plan Amend	7/1/2006	35.167	\$ 71,188	18.167	\$ 54,205	\$ 5,171
Plan Amend	7/1/2007	35.167	\$ 65,761	19.167	\$ 51,717	\$ 4,811
Actuarial Loss	7/1/2008	20.167	\$ 340,032	5.167	\$ 111,919	\$ 25,044
Plan Amend	7/1/2008	20.167	\$ 607,051	5.167	\$ 199,807	\$ 44,710
Actuarial Loss	7/1/2009	20.167	\$ 1,456,355	6.167	\$ 581,055	\$ 112,668
Actuarial Loss	5/1/2020	15	\$ 4,356,810	12.000	\$ 3,817,909	\$ 459,136
Asmp Change	5/1/2021	15	\$ 135,064	13.000	\$ 124,334	\$ 14,234
Actuarial Loss	5/1/2023	15	\$ 807,193	15.000	\$ 807,193	\$ 85,065
Asmp Change	5/1/2023	15	\$ 1,764,107	15.000	\$ 1,764,107	\$ 185,908

Subtotal - Charges

\$ 18,691,591 \$ 2,410,846

Total - Charges

\$ 57,979,575 \$ 8,358,288

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2023

Appendix
Funding Standard Account Amortization Credits

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Actuarial Gain	5/1/2010	15.000	\$ 4,631,337	2.000	\$ 951,435	\$ 492,912
Actuarial Gain	5/1/2014	15.000	\$ 2,136,707	6.000	\$ 1,139,707	\$ 225,868
Actuarial Gain	5/1/2017	15.000	\$ 92,426	9.000	\$ 66,792	\$ 9,740
Actuarial Gain	5/1/2019	15.000	\$ 132,435	11.000	\$ 109,758	\$ 13,956
Plan Amend	5/1/2019	15.000	\$ 13,522,406	11.000	\$ 11,206,616	\$ 1,425,038
Asmp Change	5/1/2020	15.000	\$ 5,901,266	12.000	\$ 5,171,328	\$ 621,896
Actuarial Gain	5/1/2021	15.000	\$ 3,706,349	13.000	\$ 3,411,894	\$ 390,588
Actuarial Gain	5/1/2022	15.000	\$ 1,416,888	14.000	\$ 1,362,639	\$ 149,317

Total - Credits

\$ 23,420,169 \$ 3,329,315

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2023

Executive Summary Changes in Assumptions, Methods and Provisions

Description of Change

Assumptions

1. Current liability interest rate was changed from 2.21% to 2.75% since the prior year, to reflect the changes in the prescribed IRS rates.
2. Current liability mortality rates were updated to the current year IRS prescribed rates.
3. Assumed healthy mortality was updated from RP-2014 Blue Collar to the Pri-2012 Blue Collar amount-weighted mortality tables with adjustment to 2030 using Scale MP-2021.
4. Disabled mortality was updated from 150% of RP-2014 Disabled to Pri-2012 amount-weighted disability mortality tables with adjustment to 2030 using Scale MP-2021.

Methods

No changes in actuarial asset or liability methods since prior year.

Plan Provisions

No changes in plan of benefits valued since prior year.

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2023

Detailed Summary
Summary of Assumptions

Assumption	Description
Interest Rates	
Funding	7.50%, net of investment expenses
Current Liability	2.75%, net of investment expenses, per IRC 431(c)(6)(E)
Withdrawal Liab.	7.50%, net of investment expenses
Mortality Rates	
Funding	
Base Rates, Healthy	SOA Pri-2012 Amount-Weighted Blue Collar Mortality Non-Ann./Annuitant/Survivor Tables
Mortality Adj.	Projected to 2030 with Scale MP-2021
Base Rates, Disabled	SOA Pri-2012 Amount Weighted Disabled Mortality
Mortality Adj.	Projected to 2030 with Scale MP-2021
Current Liability	
Healthy	Applicable IRS static mortality tables, with separate rates for annuitants/non-annuitants
Disabled	Revenue Ruling 1996-7 gender-distinct mortality tables, for post-1994 disabilities
Admin. Expenses	Expenses assumed to be \$750,000, payable as of beginning of the year. This amount excludes investment-related expenses.
Contribution Timing	Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2023

Detailed Summary Summary of Assumptions

Assumption	Description
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Retirement Rates

Active

Retirement rates based on age.

Participants

Age	Rate	Age	Rate
55	0.10	61	0.05
56	0.05	62	0.25
57	0.05	63	0.10
58	0.05	64	0.10
59	0.05	65	1.00
60	0.10		

The assumed rate of retirement in the first year that an active participant is eligible for early retirement is equal to the highest rate of retirement at all earlier ages.

Terminated

Retirement assumed to be at age 62 for Area 699 participants with 10 or more years of service at termination and age 65 for all other participants. Retirement for participants with an Annuity Account balance only is assumed to be at age 55.

Participants

Withdrawal Rates

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

Age	Rate	Age	Rate
25	0.125	45	0.050
30	0.100	50	0.050
35	0.075	54	0.030
40	0.050	55	0.000

Disability Rates

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

Age	Rate	Age	Rate
25	0.000190	50	0.001790
30	0.000240	55	0.003610
35	0.000345	60	0.006280
40	0.000585	69	0.010900
45	0.001010	70	0.000000

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2023

Detailed Summary
Summary of Assumptions

Assumption	Description
Active Participation	New employees are included as active participants upon becoming plan participants.
Form of Payment	Single life annuity for active participants and terminated vested participants' pension benefit; 15-year certain for terminated vested participants' annuity account benefit.
Marital and Spouse Information	80% of non-retired participants are assumed to be married. Spouses of non-retired male/female participants are assumed to be 3 years younger/older than the participant.
Benefit Accruals	Active participants eligible for the pension benefit are assumed to work 1,400 hours per year of employment. Active participants eligible for the annuity account benefit only are assumed to work 900 hours per year of employment.
Late Retirement	Benefits for terminated participants who do not begin their pension benefit by normal retirement age are increased based on actuarial equivalence.
Annuity Balance Conversion	For active participants, balance as of valuation date is projected to normal retirement date with 2.0% interest, and then converted to an immediate straight life annuity using plan actuarial equivalence. The resulting monthly normal retirement benefit is then valued. For terminated vested participants, balance as of valuation date is projected to age 55 with 3.0% interest, and then converted to a 15-year certain only form of payment. For retirees and beneficiaries, an immediate certain-only monthly benefit is valued, with the certain period derived based on the account balance as of the valuation date and the annual payout amounts.
Assumed Ages	Assumed ages as of valuation date for participants with missing dates of birth are age 35 for active, age 51 for terminated vested, age 72 for healthy retirees, age 65 for disabled retirees, and age 75 for surviving spouses.
Assumed Service	Assumed service as of valuation date for active participants with an annuity account and missing service was estimated based on the total account balance and the known employer contribution rate.

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2023

Detailed Summary
Summary of Assumptions

Assumption	Description
Changes in Assumptions since Prior Year	1. Current liability interest rate was changed from 2.21% to 2.75% since the prior year, to reflect the changes in the prescribed IRS rates. 2. Current liability mortality rates were updated to the current year IRS prescribed rates. 3. Assumed healthy mortality was updated from RP-2014 Blue Collar to the Pri-2012 Blue Collar amount-weighted mortality tables with adjustment to 2030 using Scale MP-2021. 4. Disabled mortality was updated from 150% of RP-2014 Disabled to Pri-2012 amount-weighted disability mortality tables with adjustment to 2030 using Scale MP-2021.

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2023

Detailed Summary
Summary of Methods

Method	Description
Funding Method	Unit Credit actuarial funding method used in calculating Normal Cost and Actuarial Accrued Liability.
Actuarial Value of Assets	Actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 4 years, and adjusted to be within 20% of market value. Gains/losses are recognized at 20% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows).
Withdrawal Liability	Determined in accordance with the presumptive method per ERISA Section 4211(b).
Changes in Methods since Prior Year	No changes in actuarial asset or liability methods since prior year.

Cement Masons' Union Local 592 Pension Plan
EIN: 23-1972409
Plan Number: 001

List of Schedule MB Attachments

Statement by Enrolled Actuary	MB Actuary Signature	✓
Line 3, 9i	Plan Contributions for Plan Year & Interest on Plan Contributions	✓
Line 3(d)	Withdrawal Liability Contributions for Plan Year	n/a
Line 4b	Actuarial Certification (if yellow/red)	n/a
Line 4c	Funding Improvement / Rehabilitation Plan Progress	n/a
Lines 5k, 5l, 11	Change in Actuarial Assumptions and Methods	✓
Line 6	Actuarial Assumptions/Methods	✓
Line 6	Plan Provisions	✓
Line 8b(1)	Expected Benefit Payments (> 1,000 ppts)	✓
Line 8b(2)	Schedule of Active Participant Data	✓
Line 8b(3)	Projection of Employer Contributions and Withdrawal Liability Payments (> 1,000 ppts)	✓
Lines 9c and 9h	Funding Standard Account Bases	✓
	Total Attachments	9

Cement Masons' Union Local 592 Pension Plan

EIN: 23-1972409

Plan Number: 001

Schedule MB, Line 3 Contributions

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

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

Cement Masons Local 592 Pension Fund

Valuation for Year Beginning May 1, 2023

Exhibit
Expected Benefit Payments

<u>Year</u>	<u>Plan Year</u>	<u>Expected</u>	
		<u>Annual</u>	
		<u>Benefit Payments</u>	
1	Year beginning 2023	\$	14,323,000
2	Year beginning 2024	\$	13,867,000
3	Year beginning 2025	\$	13,755,000
4	Year beginning 2026	\$	13,757,000
5	Year beginning 2027	\$	14,056,000
6	Year beginning 2028	\$	14,234,000
7	Year beginning 2029	\$	14,347,000
8	Year beginning 2030	\$	14,466,000
9	Year beginning 2031	\$	14,792,000
10	Year beginning 2032	\$	14,803,000

Expected benefit payments shown above reflect no additional benefit accruals beyond the valuation date, no future experience gains or losses, no future hires, and no administrative expenses.

Cement Masons' Union Local 592 Pension Plan
EIN: 23-1972409
Plan Number: 001

Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
Current Plan Year	\$ 10,959,500	\$ 0	\$ 10,959,500
Current Plan Year + 1	\$ 10,959,500	\$ 0	\$ 10,959,500
Current Plan Year + 2	\$ 10,959,500	\$ 0	\$ 10,959,500
Current Plan Year + 3	\$ 10,959,500	\$ 0	\$ 10,959,500
Current Plan Year + 4	\$ 10,959,500	\$ 0	\$ 10,959,500
Current Plan Year + 5	\$ 10,959,500	\$ 0	\$ 10,959,500
Current Plan Year + 6	\$ 10,959,500	\$ 0	\$ 10,959,500
Current Plan Year + 7	\$ 10,959,500	\$ 0	\$ 10,959,500
Current Plan Year + 8	\$ 10,959,500	\$ 0	\$ 10,959,500
Current Plan Year + 9	\$ 10,959,500	\$ 0	\$ 10,959,500

Projected contributions are based on the zone certification for the applicable Plan Year (i.e., Plan Year beginning May 1, 2023).

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
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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 CEMENT MASONS UNION LOCAL 592 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 TRUSTEES OF THE CEMENT MASONS UNION LOCAL 592	D Employer Identification Number (EIN) 23-1972409

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) 129,275,522
(2) Actuarial value of assets for funding standard account.....	1b(2) 133,592,554
c (1) Accrued liability for plan using immediate gain methods	1c(1) 168,427,005
(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) 168,427,005
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) 322,110,486
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 7,518,133
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 14,322,569
(3) Expected plan disbursements for the plan year	1d(3) 15,072,569

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 BORIS VAYNBLAT  Signature of actuary BORIS VAYNBLAT, FSA, MAAA Type or print name of actuary RAE GROUP LLC Firm name 601 DRESHER ROAD, SUITE 201 HORSHAM PA 19044-2203 Address of the firm	02/08/2025 Date 2307445 Most recent enrollment number 215-773-0900 Telephone number (including area code)
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i 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 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P30
(2) Females	6c(2)	9FP30
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.6 %
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)	750,000
(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
4	1,764,107	185,908
1	807,193	85,065

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	13,838,089
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9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	275,045
b Employer's normal cost for plan year as of valuation date	9b	3,105,564

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)	57,979,575	8,358,288
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c	9d	880,417
e Total charges. Add lines 9a through 9d	9e	12,619,314

Credits to funding standard account:

f Prior year credit balance, if any	9f	
g Employer contributions. Total from column (b) of line 3	9g	11,392,932

	Outstanding balance	
h Amortization credits as of valuation date	9h	23,420,169
		3,329,315

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	669,210
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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)	45,201,019	
9j(2)	163,773,290	
9j(3)		

k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	15,391,457
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	2,772,143
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:

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

(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

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

(3) Total as of valuation date

9o(1)	
9o(2)(a)	
9o(2)(b)	0
9o(3)	0

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