

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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1965
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN 5600 NEW KING DR., SUITE 330 TROY, MI 48098
2b	Employer Identification Number (EIN) 34-6622619
2c	Plan Sponsor's telephone number 248-663-2449
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/17/2025	KYLE WEAVER
	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 1396
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) 464 6a(2) 455 6b 431 6c 422 6d 1308 6e 131 6f 1439 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 175

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2023

This Form is Open to Public
Inspection

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

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

A Name of plan
OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN

B Three-digit
plan number (PN) 001

D Employer Identification Number (EIN)
34-6622619

E Type of plan: (1) X 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)	115520631
(2) Actuarial value of assets for funding standard account	1b(2)	119713035
c (1) Accrued liability for plan using immediate gain methods	1c(1)	158035425
(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)	158035425
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)	301328646
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3475877
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	10458844
(3) Expected plan disbursements for the plan year	1d(3)	10723844

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

SIGN
HERE

Signature of actuary
KEVIN A. COLE
Type or print name of actuary
CUNI, RUST & STRENK
Firm name
4555 LAKE FOREST DRIVE - SUITE 620, CINCINNATI, OH 45242-3760
Address of the firm

01/23/2025
Date
23-09098
Most recent enrollment number
513-891-0270
Telephone number (including area code)

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	115520631
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	522	145094474
(2) For terminated vested participants	454	79763642
(3) For active participants:		
(a) Non-vested benefits		3771673
(b) Vested benefits		72698857
(c) Total active	395	76470530
(4) Total	1371	301328646
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.34 %

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
05/01/2023					
04/30/2024	5170879				
Totals ▶			3(b)	5170879	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	75.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	9999
• 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)	A
(2) Females	6c(2)	AF
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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.0 %
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)	265000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-25096	-2645
4	1341356	141357

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	7774918

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1549811

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)	69595633	10221838
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 882874**e** Total charges. Add lines 9a through 9d**9e** 12654523**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 6312561**g** Employer contributions. Total from column (b) of line 3**9g** 5170879**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1062929**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	24960682	5321130
9j(1)	54155454	
9j(2)	154723979	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 17867499**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 5212976**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)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**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 OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN	D Employer Identification Number (EIN) 34-6622619

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

x

No
- b

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

(b)

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

(b)

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

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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)

ULLICO INVESTMENT ADVISORS, INC.

8403 COLESVILLE RD
SILVER SPRING, MD 20910

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MANAGER	83612	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARINGS CORE PROPERTY FUND

1295 STATE STREET MIP340
SPRINGFIELD, MA 01111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MANAGER	45934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC.

3660 STUTZ DRIVE, STE 101
CANFIELD, OH 44406

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 13	THIRD PARTY ADMINISTRATOR	99339	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)

YURCHYK & DAVIS CPA'S INC

34-1638235

(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	AUDITOR	19700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSON INVESTMENT COUNCIL

3777 WEST FORK ROAD
CINCINNATI, OH 45247

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MANAGER	20550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANCORA ADVISORS

6060 PARKLAND BLVD
CLEVELAND, OH 44124

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MANAGER	17552	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)

AND CO. CONSULTING LLC

531 W. MORSE BLVD
WINTER PARK, FL 32789

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	INVESTMENT CONSULTANT	42000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST, & STRENK

4555 LAKE FOREST DRIVE
CINCINNATI, OH 45242-5617

(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	ACTUARY	52325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD BANK

38 FOUNTAIN SQ PLAZA
CINCINNATI, OH 45202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 28	INVESTMENT CUSTODIAN	30344	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)

MACALA & PIATT, LLC

601 S. MAIN ST
NORTH CANTON, OH 44720

(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	ATTORNEY	18451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

515 S. FLOWER ST.
LOS ANGELES, CA 90071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MANAGER	90316	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PBGC PREMIUM

445 12TH STREET SW
WASHINGTON, DC 20024

(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?
99	NONE	48860	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)

BNY MELLON SECURITIES CORPORATION

201 WASHINGTON ST
BOSTON, MA 02108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MANAGER	89973	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OCCPM COMBINED FUNDS INC.

20-3443534

(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?
99	COLLECTION AGENCY	21892	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOLXSYS ADMINISTRATIVE SOLUTIONS

5600 NEW KING DR
TROY, MI 48098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	THIRD PARTY ADMINISTRATOR	40000	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:	CUNI, RUST & STRENK	b EIN:	31-1227755
c Position:	ACTUARY		
d Address:	4555 LAKE FOREST DRIVE CINCINNATI, OH 45242	e Telephone:	

Explanation: THE ENROLLED ACTUARY WAS CHANGED BECAUSE WORK INTERNALLY AT CUNI, RUST & STRENK WAS REASSIGNED.

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 OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN	D Employer Identification Number (EIN) 34-6622619	

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: ULLICO INFRASTRUCTURE TAX-EXEMPT FU			
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT COMPANY, LLC			
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5465216	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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 OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN	D Employer Identification Number (EIN) 34-6622619	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	860871	926182
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	174177	160502
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2234281	3000337
(2) U.S. Government securities	1c(2)	6358821	6953562
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	8553577	7950889
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	99255	101556
(B) Common	1c(4)(B)	16454555	17713817
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	14617521	12153160
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	4997987	5465216
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	61308842	67168330
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	255936	251805

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	115915823	121845356
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	49543	35607
i Acquisition indebtedness	1i		
j Other liabilities	1j	345649	148915
k Total liabilities (add all amounts in lines 1g through 1j)	1k	395192	184522
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	115520631	121660834

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)	5170879	
(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)		5170879
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	156847	
(B) U.S. Government securities	2b(1)(B)	237978	
(C) Corporate debt instruments	2b(1)(C)	280815	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	477350	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1152990
(2) Dividends: (A) Preferred stock	2b(2)(A)	8605	
(B) Common stock	2b(2)(B)	315532	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2477672	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2801809
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	23986902	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	22566562	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1420340
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2366145	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		751685
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8431814
c Other income	2c		5383
d Total income. Add all income amounts in column (b) and enter total	2d		17368755

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10470512	
(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)		10470512
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	131065	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	19700	
(5) Investment advisory and investment management fees	2i(5)	42000	
(6) Bank or trust company trustee/custodial fees	2i(6)	378281	
(7) Actuarial fees	2i(7)	52325	
(8) Legal fees	2i(8)	18451	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4043	
(11) Other expenses	2i(11)	112175	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		758040
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11228552

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6140203
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: **YURCHYK & DAVIS CPA'S, INC.**

(2) EIN: **34-1638235**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 531945.

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.
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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 OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN	D Employer Identification Number (EIN) 34-6622619	

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): 34-6622619		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
---	--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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)

14a

0

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

14b

0

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

14c

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 81.2 % Private Equity: 4.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 12.7 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 1.6 % Other: _____ %

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

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

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN						
Plan Year Begin Date	05/01/2023	Plan Year End Date	04/30/2024	EIN	34-6622619	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	Average		No.	Average		No.
	No.	Compensation		Compensation	Accrued Monthly Benefit	
Under 25			28			
25 to 29			15			
30 to 34			11			
35 to 39			16			
40 to 44			18			
45 to 49			3			
50 to 54			8			
55 to 59			7			
60 to 64			1			
65 to 69			1			
70 & Up			1			

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	Average		No.	Average		No.
	No.	Compensation		Compensation	Accrued Monthly Benefit	
Under 25	5					
25 to 29	9					
30 to 34	18		2			
35 to 39	9		4			
40 to 44	4		7			
45 to 49	4		6			
50 to 54	8		11			
55 to 59	4		6			
60 to 64	6		5			
65 to 69	1					
70 & Up						

Name of Plan	OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN						
Plan Year Begin Date	05/01/2023	Plan Year End Date	04/30/2024	EIN	34-6622619	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	5			2		
40 to 44	14			8		
45 to 49	12			14		
50 to 54	5			18		
55 to 59	10			10		
60 to 64	4			5		
65 to 69						
70 & Up	1					

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	8					
50 to 54	16			9		
55 to 59	14			8		
60 to 64	5			5		
65 to 69	1					
70 & Up						

Name of Plan	OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN						
Plan Year Begin Date	05/01/2023	Plan Year End Date	04/30/2024	EIN	34-6622619	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	2					
60 to 64	1					
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN						
Plan Year Begin Date	05/01/2023	Plan Year End Date	04/30/2024	EIN	34-6622619	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	4377900		4377900
2024	4377900		4377900
2025	4377900		4377900
2026	4377900		4377900
2027	4377900		4377900
2028	4377900		4377900
2029	4377900		4377900
2030	4377900		4377900
2031	4377900		4377900
2032	4377900		4377900

**Operative Plasterers & Cement Masons Local No. 109
Pension Plan**

Report on Audit of Financial Statements
And Supplementary Information

For the Years Ended April 30, 2024 and 2023

Yurchyk & Davis
Certified Public Accountants, Inc.
3701 Boardman-Canfield Road, Suite 2
Canfield, Ohio 44406
Telephone: (330) 533-5000

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

For the Years Ended April 30, 2024 and 2023

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Independent Auditor's Report

To the Board of Trustees of
Operative Plasterers & Cement Masons
Local No. 109 Pension Plan

Opinion

We have audited the financial statements of Operative Plasterers & Cement Masons Local No. 109 Pension 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 and of accumulated plan benefits as of April 30, 2024 and 2023, the related statements of changes in net assets available for benefits and of changes in accumulated plan 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 and accumulated plan benefits of Operative Plasterers & Cement Masons Local No. 109 Pension Plan as of April 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan 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 Operative Plasterers & Cement Masons Local No. 109 Pension 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 Operative Plasterers & Cement Masons Local No. 109 Pension 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 Operative Plasterers & Cement Masons Local No. 109 Pension 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 Operative Plasterers & Cement Masons Local No. 109 Pension 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.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions as of April 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such

information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
February 13, 2025

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Statements of Net Assets Available for Benefits

For the Years Ended April 30, 2024 and 2023

ASSETS

	2024	2023
Investments, at Fair Value:		
Common Stocks	\$ 17,713,817	\$ 16,454,555
Preferred Stock	101,556	99,255
Corporate Bonds	7,950,889	8,553,577
Mutual Funds	67,168,330	61,308,842
Money Market Funds	1,926,572	1,157,921
U.S. Government and Agency Obligations	6,953,562	6,358,821
Municipal Bonds	251,805	255,936
Limited Partnership	5,465,216	4,997,987
Real Estate Funds	12,153,160	14,617,521
Total Investments, at Fair Value	119,684,907	113,804,415
Receivables:		
Employers' Contributions	926,182	860,871
Interest	133,313	128,521
Total Receivables	1,059,495	989,392
Other Assets:		
Prepaid Expenses	21,206	38,537
Prepaid Insurance	5,983	7,119
Total Other Assets	27,189	45,656
Cash and Cash Equivalents:		
Cash in Bank	1,073,765	1,076,360
Total Cash and Cash Equivalents	1,073,765	1,076,360
Total Assets	121,845,356	115,915,823

LIABILITIES

Accounts Payable - Administration	35,607	49,543
Accounts Payable - Reciprocity	129,629	345,549
Accounts Payable - Welfare Fund	19,186	-
Accounts Payable - Other	100	100
Total Liabilities	184,522	395,192
Net Assets Available for Benefits	\$ 121,660,834	\$ 115,520,631

The accompanying notes are an integral part of these statements.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended April 30, 2024 and 2023

	2024	2023
Additions, to Net Assets:		
Investment Income:		
Net Appreciation (Depreciation) in		
Fair Value of Investments	\$ 8,237,694	\$ (1,269,927)
Dividend and Interest Income	3,954,799	2,838,830
Total Investment Income	12,192,493	1,568,903
Less: Investment Expenses	(378,281)	(376,102)
Net Investment Income	11,814,212	1,192,801
Contributions:		
Employer Contributions	5,868,499	5,479,258
Less: Reciprocity Paid	(697,620)	(827,630)
Total Contributions	5,170,879	4,651,628
Other Income:		
Withdrawal Liability Interest Income	-	5,770
Other	5,383	54
Total Other Income	5,383	5,824
Total Additions	16,990,474	5,850,253
Deductions, from Net Assets:		
Benefits Paid Directly to Participants	10,470,512	10,089,057
Administrative Expenses:		
Professional Fees:		
Administrator's Fees	131,065	88,190
Cement Mason Collection Fee	21,892	24,571
Actuarial Services	52,325	78,858
Attorney Fees	18,451	20,750
Accounting and Auditing Services	19,700	10,400
Consulting Services	42,000	42,000
Insurance	74,545	71,765
Office Expense	6,855	6,738
Trustee Meetings	4,043	3,152
International Foundation Expense	1,382	1,326
Dues	4,000	3,958
Other Expenses	3,501	184
Total Administrative Expenses	379,759	351,892
Total Deductions	10,850,271	10,440,949
Net Increase (Decrease)	6,140,203	(4,590,696)
Net Assets Available for Benefits, Beginning of Year	115,520,631	120,111,327
Net Assets Available for Benefits, End of Year	\$ 121,660,834	\$ 115,520,631

The accompanying notes are an integral part of these statements.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Statement of Accumulated Plan Benefits

For the Year Ended April 30, 2023

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 93,940,860
Other Participants	<u>63,803,581</u>
Total Vested Benefits	157,744,441
Nonvested Accumulated Benefits	<u>4,550,883</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 \$ <u><u>162,295,324</u></u>

The accompanying notes are an integral part of these statements.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Statement of Changes in Accumulated Plan Benefits

For the Year Ended April 30, 2023

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 158,541,188
Increase (Decrease) During the Year Attributable to:	
Plan Amendment	-
Change in Actuarial Assumption	1,411,193
Benefits Accumulated and Experience Gain or Loss	1,297,093
Interest Due to Decrease in the Discount Period	11,134,907
Benefits Paid	<u>(10,089,057)</u>
Total	<u>3,754,136</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	162,295,324
Net Assets Available for Plan Benefits at End of Year	<u>115,520,631</u>
Excess (Deficit) of Net Assets Available for Plan Benefits over Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ <u><u>(46,774,693)</u></u>

The accompanying notes are an integral part of these statements.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN

The following brief description of the Operative Plasterers & Cement Masons Local No. 109 Pension Plan (the Plan) is provided for general information only. Participants should refer to the plan document for more complete information.

- 1.) **General** - The Plan, which was established in 1965, is a multi-employer defined benefit pension plan covering members of the Operative Plasterers and Cement Masons Local No. 109, Cement Masons Union Nos. 131, 132, 140, 39, 711, 296, 887 and 232, Plasterers Local Union No. 140, and all local unions whose members participate through the State Heavy and Highway Agreement. The Plan provides for retirement, death, and disability benefits.
- 2.) **Pension Benefits** - Under the Plan, employees with 10 or more years of service at age 65, prior to May 1, 1997, or 5 years of service and at least one hour of service completed after May 1, 1997, whichever is later; or 30 or more years of service on or before April 30, 2017 at age 55; participants who do not have at least 30 years of service on or before April 30, 2017 at age 62 with 30 or more years of service; are entitled to monthly pension benefits beginning at normal retirement age equal to \$1.60 per year of past service; plus 5% of employer contributions between May 1, 1965 and April 30, 2001, plus 4% of employer contributions made between May 1, 2001 and April 30, 2004, plus 2.55% of employer contributions made between May 1, 2004 and April 30, 2011, plus .80% after April 30, 2011 (.60% if the member's contribution rate is less than \$7.35 per hour).
- 3.) **Early Retirement Benefits** - Participants who have 10 years of service and who have reached the age of 55 prior to December 1, 2010, may elect to retire and receive benefits computed as previously described, reduced by 0.4% for each month that the participant retires prior to reaching age 65. If retired after December 1, 2010 but before April 30, 2017, the early retirement benefits will be equal to the normal retirement benefits actuarially reduced for each month the participant is younger than age 65. Effective for participants who retire on or after May 1, 2017, only participants who retire with less than thirty years of service will receive early retirement benefits equal to normal retirement benefits actuarially reduced for each month the commencement date of his early retirement benefit precedes normal retirement age. For participants who reach 30 years of service on or after May 1, 2017, early retirement benefits shall be a monthly benefit equal to the participant's normal retirement benefit actuarially reduced for each month the commencement date of their early retirement benefit precedes age 62.
- 4.) **Total and Permanent Disability Benefits** - Active employees who become totally disabled after completing 9 years of service are entitled to full benefits commencing on the first day of the month next following the date the participant was considered to be Permanently and Totally Disabled and continuing for the duration of the disability. Effective April 1, 2018, any participant claiming permanent or total disability is required to submit conclusive evidence of their Social Security Disability Award and provide continuing eligibility for Social Security Disability Benefits at most once per year.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN - CONTINUED

- 5.) **Contributions** - Agreements between participating union and contractor associations provide, among other things, that the employers will contribute to the funds for hours worked by employees, at rates specified in the Collective Bargaining Agreements. The hourly contribution rates for these participants for the current two-year period being reported on were:

	<u>April 30, 2024</u>	<u>April 30, 2023</u>
Local Union No. 109 - Heavy Highway	\$7.55	\$7.35
Local Union No. 109 - Cement Masons & Plasterers	\$7.35, \$7.55	\$7.35
Local Union No. 132 - Heavy Highway	\$7.55	\$7.35
Local Union No. 132 Dayton - Cement Masons	\$7.35	\$7.35
Local Union No. 132 Dayton - Plasterers	\$7.35	\$7.35
Local Union No. 132 Portsmouth	\$7.35	\$7.35
Local Union No. 926 - Heavy Highway	\$7.35, \$7.60	\$7.35
Local Union No. 926 Charleston - Cement Masons	\$7.35	\$7.35
Local Union No. 926 Charleston - Plasterers	\$7.35	\$7.35
Local Union No. 926 Huntington - Cement Masons	\$7.35	\$7.35
Local Union No. 926 Huntington - Plasterers	\$7.35	\$7.35
Local Union No. 926 Parkersburg	\$7.60, \$7.85	\$7.35, \$7.60

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 1.) **Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting.
- 2.) **Payment of Benefits** - Benefit payments to participants are recorded upon distribution.
- 3.) **Investment Valuation and Income Recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note D for a discussion of fair value measurements. 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.
- 4.) **Use of Estimates** - The preparation of financial statement in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein; disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from those estimates.
- 5.) **Administrative Expenses** - The Plan's expenses are paid by the Plan as provided by the Plan document. Expenses incurred in connection with the general administration of the Plan and investment related expenses that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2024 and 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

6.) Subsequent Events – The Plan has evaluated subsequent events through February 13, 2025, the date the financial statements were available to be issued.

NOTE C - INVESTMENTS

The Plan's investments are held in an administered trust fund. The real estate investment trusts consists of the American Core Realty and Cornerstone Patriot Funds, and the limited partnership consists of the Ullico Infrastructure Tax-Exempt Fund, LP., all of which are valued on a quarterly basis. The current values reflected in these financial statements at April 30, 2024 and 2023, respectively, are based on the March 31, 2024 and 2023 valuation prepared by these funds.

NOTE D - 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:

Level 1 – Inputs in to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has 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 active 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 an asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset 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.

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at April 30, 2024 and 2023.

Money Market Funds, Common Stock, and Preferred Stock – Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities, Municipal Bonds, and Corporate Bonds – Valued using pricing models maximizing the use of observable inputs for similar securities.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2024 and 2023

NOTE D - FAIR VALUE MEASUREMENTS – CONTINUED

Mutual Funds – Valued at the daily closing price reported by the Fund. The funds are open-ended and are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price.

Real Estate Funds and Limited Partnerships - Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2024 and 2023.

Assets at Fair Value as of April 30, 2024			
	Level 1	Level 2	Total
Money Market Funds	\$ 1,926,572	\$ -	\$ 1,926,572
Common Stocks	17,713,817	-	17,713,817
Preferred Stock	101,556	-	101,556
U.S. Government Securities and Agency Obligations	-	6,953,562	6,953,562
Municipal Bonds	-	251,805	251,805
Corporate Bonds	-	7,950,889	7,950,889
Mutual Funds	67,168,330	-	67,168,330
Total assets in the fair Value Hierarchy	86,910,275	15,156,256	102,066,531
Investments Measured at NAV	-	-	17,618,376
Total Investments, at Fair Value	<u>\$ 86,910,275</u>	<u>\$ 15,156,256</u>	<u>\$ 119,684,907</u>

Assets at Fair Value as of April 30, 2023			
	Level 1	Level 2	Total
Money Market Funds	\$ 1,157,921	\$ -	\$ 1,157,921
Common Stocks	16,454,555	-	16,454,555
Preferred Stock	99,255	-	99,255
U.S. Government Securities and Agency Obligations	-	6,358,821	6,358,821
Municipal Bonds	-	255,936	255,936
Corporate Bonds	-	8,553,577	8,553,577
Mutual Funds	61,308,842	-	61,308,842
Total assets in the fair Value Hierarchy	79,020,573	15,168,334	94,188,907
Investments Measured at NAV	-	-	19,615,508
Total Investments, at Fair Value	<u>\$ 79,020,573</u>	<u>\$ 15,168,334</u>	<u>\$ 113,804,415</u>

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2024 and 2023

NOTE D - FAIR VALUE MEASUREMENTS – CONTINUED

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of April 30, 2024 and 2023.

<u>April 30, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently applicable)</u>	<u>Redemption Notice Period</u>
Real Estate Funds	\$ 12,153,160	\$ -	Quarterly	90 Days
Limited Partnership	\$ 5,465,216	\$ -	Quarterly	90 Days

<u>April 30, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently applicable)</u>	<u>Redemption Notice Period</u>
Real Estate Funds	\$ 14,617,521	\$ -	Quarterly	90 Days
Limited Partnership	\$ 4,997,987	\$ -	Quarterly	90 Days

Real Estate Funds - The real estate funds' objective is to use real estate investment vehicles to provide stable returns over time. Redemptions can be made quarterly at the net asset value during the time of redemption.

Limited Partnership – The limited partnership's objective is to use a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets Of the United States and Canada, to provide stable returns over time. Redemptions can be made quarterly at the net asset value during the time of redemption.

NOTE E - PLAN TERMINATION

In the event the Plan terminates, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits, the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) and the PBGC's financial condition at that time. Some benefits may be fully or partially provided for by then existing assets and the PBGC guarantee while other benefits may not be provided for at all.

Information about the plan agreement, the vesting and benefit provisions, the PBGC's benefit guarantee, and the priority order of participant's claims upon plan termination is contained in the pamphlet, summary plan description for Operative Plasterers and Cement Masons Local No. 109 Pension Plan or the plan document. Copies of this pamphlet or the plan document are available from the plan administrator.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2024 and 2023

NOTE F – 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 for the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on years of service and the amount of employer contributions made for each eligible participant. The accumulated plan benefits for all participants are based on employer contributions for hours worked through the valuation date. The actuarial present value of accumulated plan benefits is determined by Cuni, Rust, & Strenk and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of April 30, 2023 were (a) life expectancy of participants (the Pri-2012 Table with Blue Collar adjustment was used for 2023 and 2022), (b) retirement age assumption (the assumed average retirement age was 64.3 up from 62.2 in 2022), and (c) investment return. The 2023 valuation included an assumed average rate of return of 7.25% net of investment expenses (7.25% in 2022) and a current liability calculated using a rate of 2.75% (an increase from 2.21% in the 2022 valuation). Administrative expenses were assumed to be \$265,000 for the current year (\$265,000 in 2022). Future annual hours were 1,520 for 2023 (down from 1,700 in 2022). The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2023 and 2022. Had the valuations been performed as of April 30, there would be not material differences.

NOTE G - TAX STATUS

The IRS has determined and informed the Plan by a letter dated September 21, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and being operated, in compliance with the requirements of the IRC and, therefore believe the Plan is qualified, and the related trust is tax-exempt.

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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods in progress.

NOTE H – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by various custodians of the Plan. As described in Note B, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2024 and 2023

NOTE I – RISKS AND UNCERTAINTIES

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

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

NOTE J – EMPLOYER WITHDRAWAL LIABILITY

In 2016, Mansfield Cement withdrew from the Plan and was assessed an employer withdrawal liability of \$496,092. The amount of the withdrawal liability is payable in 240 equal installments, with interest calculated at the end of each calendar year. In June 2022, the Trustees decided to accept a settlement offer from Mansfield Cement and discontinue pursuing arbitration. The Plan received \$0 and \$5,770 (\$5,770 in principal and \$0 in interest) for the years ended April 30, 2024 and 2023, respectively, in payments for the employer withdrawal liability.

NOTE K – SUBSEQUENT EVENT – THIRD PARTY ADMINISTRATOR CHANGE

Effective May 1, 2024, the Plan engaged Solxsys Administrative Solutions, LLC as the new third party administrator. For the plan years ended April 30, 2024 and 2023, the Plan was administered by Benesys, Inc.

**Operative Plasterers and Cement Masons Local No. 109
Pension Plan**

Supplementary Information

Schedule of Assets Held for Investment

Schedule of Reportable Transactions

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2024

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. Government Securities and Agency Obligations					
Ambac Assurn Corp SR NTS	1,633	5.100%	6/7/2020	\$ 2,157	\$ 2,352
Fannie Mae	51,203	2.500%	3/25/2045	56,800	45,856
Fannie Mae	28,920	3.500%	4/15/2041	54,700	27,224
Fannie Mae	37,354	1.500%	4/25/2043	19,915	29,643
Federal Farm Cr Bks Cons	125,000	2.150%	12/1/2031	124,500	101,825
Federal Farm Cr Bks Cons	100,000	4.050%	5/17/2029	99,850	95,496
Federal Farm Credit Bank	150,000	2.000%	12/7/2029	150,000	128,229
Federal Home Loan Banks	380,000	4.750%	12/10/2032	401,031	377,070
Federal Home Loan Banks	100,000	Step CPN	3/17/2027	99,975	98,315
Federal Home Loan Banks	250,000	1.000%	5/26/2026	249,813	229,760
Federal Home Loan Mortgage Corp.	12,737	1.500%	9/15/2041	14,060	11,887
Federal Home Loan Mortgage Corp.	10,238	3.500%	1/15/2043	19,175	10,067
Federal Home Loan Mortgage Corp.	67,222	3.000%	1/15/2046	79,470	61,802
Federal National Mortgage Assn.	43,237	2.500%	1/25/2043	47,097	36,802
FG A62769	3,078	5.500%	7/1/2037	NA	3,066
FG C91757	84,388	3.500%	4/1/2034	94,161	78,936
FG G01597	1,236	6.000%	7/1/2033	2,936	1,257
FG G01740	2,977	5.500%	12/1/2034	4,132	2,968
FG G01843	2,649	6.000%	6/1/2035	5,201	2,687
FG G03218	1,320	6.000%	9/1/2037	1,090	1,341
FG G08067	3,990	5.000%	7/1/2035	3,739	3,901
FG G08068	16,649	5.500%	7/1/2035	42,105	16,599
FH 972164	8,335	VAR	1/1/2035	8,465	8,520
FHR	26,210	3.000%	7/15/2044	30,010	24,924
FHR 2912 EH	57,622	5.500%	1/15/2035	53,939	57,737
FN 190308	337	7.500%	9/1/2030	1,522	343
FN 250029	2	6.500%	5/1/2024	1,305	2
FN 255364	1,205	6.000%	9/1/2034	2,681	1,221
FN 255842	5,297	5.000%	9/1/2035	413	5,172
FN 535996	485	7.500%	6/1/2031	2,325	498
FN 545278	632	7.500%	11/1/2031	2,336	649
FN 555800	1,920	5.500%	10/1/2033	3,068	1,901
FN 691304	3,663	6.500%	11/1/2037	6,320	3,714
FN 723837	2,132	5.500%	6/1/2033	6,777	2,123
FN 725690	6,287	6.000%	8/1/2034	11,848	6,370
FN 725773	9,998	5.500%	9/1/2034	12,266	9,954
FN 745087	2,022	5.500%	12/1/2035	NA	2,013
FN 745418	2,951	5.500%	4/1/2036	NA	2,938
FN 745919	6,595	VAR	9/1/2036	8,276	6,779
FN 770858	8,836	5.500%	4/1/2034	16,327	8,797
FN 808178	2,372	5.500%	3/1/2035	3,415	2,350
FN 812765	3,290	5.500%	3/1/2035	4,064	3,260

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2024

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. Government Securities and Agency Obligations - Continued					
FN 814474	2,174	4.500%	3/1/2035	\$ NA	\$ 2,069
FN 815038	4,089	5.500%	5/1/2035	5,159	4,071
FN 816268	754	5.500%	3/1/2035	1,536	747
FN 820508	5,371	5.000%	7/1/2035	4,666	5,184
FN 824601	1,024	5.500%	12/1/2034	NA	1,020
FN 830977	830	5.500%	8/1/2035	NA	826
FN 831540	4,447	6.000%	6/1/2036	4,649	4,506
FN 835751	3,173	4.500%	8/1/2035	NA	3,020
FN 844402	1,718	5.500%	12/1/2035	NA	1,710
FN 848784	2,589	5.500%	1/1/2036	NA	2,577
FN 850089	4,701	6.500%	11/1/2035	7,230	4,836
FN 881635	1,306	5.500%	2/1/2036	NA	1,301
FN 888478	3,514	6.000%	7/1/2037	NA	3,561
FN 922881	1,584	VAR	2/1/2037	4,494	1,605
FN AA4392	22,622	4.000%	4/1/2039	44,797	20,802
FN CA3967	168,339	3.500%	8/1/2049	150,433	148,189
FN MA4424	191,327	1.500%	9/1/2031	167,886	171,636
FN AJ7509	2,305	3.267%	12/1/2041	10,388	2,314
FN AN8842	150,000	3.320%	4/1/2028	146,438	140,121
FN AU7025	180,974	3.000%	11/1/2043	194,065	155,365
FN FM1973	144,204	4.000%	9/1/2036	166,639	136,446
FN FS4520	179,840	3.000%	4/1/2052	161,622	151,269
FN FS3743	250,077	3.000%	9/1/2042	222,102	214,924
FR SD7556	255,768	3.000%	8/1/2052	221,285	214,257
FR SD2170	209,705	3.000%	7/1/2051	188,301	175,477
FR ZK6713	70,804	3.000%	6/1/2029	79,552	67,355
Freddie Mac	25,097	2.500%	5/15/2044	30,150	23,059
Freddie Mac	9,497	3.000%	8/15/2031	15,751	9,360
Freddie Mac	45,282	3.500%	3/15/2048	50,576	41,827
Freddie Mac	127,125	3.500%	7/25/2033	118,607	115,971
Ginnie Mae	8,349	3.500%	6/16/2039	8,270	7,822
Ginnie Mae	244,129	4.500%	1/20/2035	238,949	232,484
GN 004007M	885	6.500%	7/20/2037	1,433	917
GN 421379	1,223	6.500%	11/15/2033	1,868	1,266
GN 557521	594	6.500%	7/15/2031	1,842	602
GN 676681	2,416	4.000%	6/15/2025	19,215	2,392
Government Natl Mtg Assn	209,790	2.000%	10/20/2051	215,849	170,534
US Treasury Bond	410,000	2.500%	2/15/2045	327,353	281,362
US Treasury Bond	440,000	2.750%	8/15/2047	436,570	308,290
US Treasury Bond	550,000	2.375%	2/15/2042	407,434	385,622
US Treasury Notes	250,000	0.250%	9/30/2025	248,770	233,340
US Treasury Notes	235,000	2.250%	5/15/2041	166,842	163,767

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2024

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. Government Securities and Agency Obligations - Continued					
US Treasury Notes	150,000	2.750%	5/15/2032	\$ 137,180	\$ 130,072
US Treasury Notes	75,000	4.000%	2/15/2034	73,427	71,016
US Treasury Notes	435,000	3.375%	5/15/2033	402,996	393,131
US Treasury Notes	100,000	3.375%	5/15/2033	96,006	90,375
US Treasury Notes	100,000	3.500%	2/15/2033	100,184	91,449
US Treasury Notes	330,000	2.875%	5/15/2032	328,164	289,961
US Treasury Notes	365,000	4.125%	11/15/2032	380,502	350,459
US Treasury Notes	445,000	3.500%	2/15/2033	437,828	406,948
Total U.S. Government Securities and Agency Obligations				\$ 7,774,272	\$ 6,953,562
Municipal Bonds					
Kansas St Dev Fin Auth Rev	260,000	4.091%	4/15/2027	\$ 269,963	\$ 251,805
Corporate Bonds					
Air Products & Chemicals Inc	160,000	4.850%	2/8/2034	\$ 158,035	\$ 152,774
Allstate Corp	65,000	5.250%	3/30/2033	65,927	63,444
Allstate Corp	200,000	0.750%	12/15/2025	199,970	184,972
Anheuser-Busch	75,000	4.750%	1/23/2029	73,983	73,751
American Honda Fin Corp	250,000	2.350%	1/8/2027	249,055	231,557
Amgen Inc SR NT	200,000	3.125%	5/1/2025	220,286	195,010
Amgen Inc SR NT	100,000	5.250%	3/2/2033	99,677	97,818
Aon Corp	110,000	3.750%	5/2/2029	121,689	101,750
Bank of America Corp	165,000	VAR	4/25/2029	164,018	162,446
Bank American Corp.	100,000	VAR	6/14/2029	86,162	87,001
Becton Dickinson & Co	135,000	2.823%	5/20/2030	128,323	116,343
Berkshire Hathaway Fin Corp	250,000	1.850%	3/12/2030	249,750	208,977
Berkshire Hathaway Energy Co	175,000	3.250%	4/15/2028	185,408	162,115
Bristol-Myers Squibb	100,000	3.900%	2/20/2028	95,174	95,485
BP Cap Mkts Amer Inc	75,000	4.989%	4/10/2034	74,832	72,424
Cigna Corp	250,000	4.375%	10/15/2028	283,270	239,087
Commonwealth Edison Co 1M Gbl	150,000	3.700%	8/15/2028	153,894	140,931
Corning Inc.	5,000	6.850%	3/1/2029	5,172	5,180
CVS Health Corp	100,000	5.125%	2/21/2030	99,484	97,891
CVS Health Corp SR Gbl	120,000	4.300%	3/25/2028	141,492	115,146
Dover Corp.	200,000	3.150%	11/15/2025	201,170	192,886
Dover Corp.	135,000	2.950%	11/4/2029	142,824	119,348
Duke Energy Corp. New	155,000	2.450%	6/1/2030	155,407	130,572
Duke Energy Corp New	75,000	4.300%	3/15/2028	71,753	72,014
Eversource Energy Gbl	125,000	5.125%	5/15/2033	122,803	125,000
Florida Pwr & Lt Co	160,000	5.100%	4/1/2033	165,680	155,979
Georgia Power Co	155,000	2.650%	9/15/2029	163,770	135,405
Goldman Sachs Group Inc	50,000	VAR	2/24/2033	43,173	41,598

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2024

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
Corporate Bonds - Continued					
Goldman Sachs Group Inc	100,000	VAR	3/15/2028	\$ 99,257	\$ 94,620
Huntington BancShares Inc	145,000	VAR	8/4/2028	142,410	138,910
Intel Corp	75,000	4.150%	8/5/2032	70,169	68,528
Interstate Power & Light Co SR NT	100,000	4.100%	9/26/2028	113,593	94,587
Johnson Controls Intl	233,000	3.625%	7/2/2024	230,863	232,173
JPMorgan Chase & Co.	165,000	VAR	3/24/2031	195,807	156,267
JPMorgan Chase & Co.	250,000	VAR	9/22/2027	245,610	226,730
KeyCorp Medium Term SR NTS	100,000	2.550%	10/1/2029	104,373	82,976
KeyCorp Medium Term SR NTS	115,000	4.100%	4/30/2028	125,948	106,755
Lowes Companies Inc	100,000	2.625%	4/1/2031	85,295	83,771
McDonalds Corp	250,000	3.500%	3/1/2027	282,543	238,575
Morgan Stanley	100,000	VAR	1/22/2031	103,653	85,661
Morgan Stanley FR	100,000	3.125%	7/27/2026	98,506	95,051
National Rural Utils Corp	100,000	5.000%	2/7/2031	99,760	97,091
Nextera Energy Cap Holdings Inc	150,000	5.050%	2/28/2033	149,026	143,805
Northern TR Corp SR NT	250,000	3.150%	5/3/2029	271,550	228,355
Oracle Corp SR NT	250,000	2.650%	7/15/2026	264,290	234,837
Parker-Hannifin Corp	120,000	4.250%	9/15/2027	118,650	116,071
PNC Financial Services Group	160,000	VAR	8/18/2034	158,307	159,616
Prudential Financial Inc	100,000	2.100%	3/10/2030	87,913	84,119
Schwab Charles Corp	250,000	3.300%	4/1/2027	273,361	236,168
Stanley Black & Decker Inc	225,000	3.400%	3/1/2026	232,758	216,338
Truist Finl Corp Sr Med Term	150,000	VAR	10/28/2033	152,779	149,796
UnitedHealth Group Inc	75,000	4.250%	1/15/2029	74,889	72,038
US Bancorp Medium Term NTS	100,000	VAR	1/27/2028	99,426	91,378
US Bancorp Mtns BK ENT FR	200,000	3.000%	7/30/2029	222,324	175,192
Verizon Communications Inc	165,000	4.016%	12/3/2029	191,773	153,760
Verizon Communications Inc	68,000	2.550%	3/21/2031	60,012	56,432
Wells Fargo & Co.	150,000	4.100%	6/3/2026	145,300	145,352
Wells Fargo & Co.	100,000	VAR	3/2/2033	86,883	84,416
Xcel Energy Inc.	150,000	3.400%	6/1/2030	161,782	131,971
Zoetis Inc SR NT	100,000	3.000%	9/12/2027	107,428	92,646
Total Corporate Bonds				\$ 8,778,419	\$ 7,950,889

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2024

Shares	Description	Cost	Current Value
Common Stocks			
1,388	3M Co	\$ 125,695	\$ 133,956
580	Advanced Micro Devices Inc	112,346	91,860
1,704	Akamai Technologies Inc	160,889	171,985
2,240	Alcon Inc	169,675	173,779
2,117	Allstate Corp	275,780	360,017
1,600	Alphabet Inc	214,752	260,448
2,922	American Intl Group Inc	173,897	220,056
210	Ameriprise Financial Inc	57,891	86,476
314	Amgen Inc	91,042	86,017
1,437	Applied Materials Inc	209,851	285,460
1,330	Assurant Inc	173,099	231,952
15,450	AT&T Inc	246,231	260,950
2,595	Baxter Intl Inc	107,950	104,760
1,790	Becton Dickinson & Co	454,384	419,934
1,759	Berkshire Hathaway Inc Del	489,722	697,848
222	Biogen Inc	60,725	47,690
1,863	Biomarin Pharm Inc	172,339	150,456
2,549	Boston Scientific Corp	119,021	183,197
350	Caci Intl Inc	109,364	140,780
2,789	Centene Corp	197,371	203,764
1,344	CF Inds Holdings Inc.	111,237	106,136
8,987	Cisco Systems Inc	442,535	422,209
6,075	Citigroup Inc	338,596	372,580
1,387	CME Group Inc	294,263	290,771
1,480	Coca Cola Co	85,654	91,420
3,709	Conocophillips	424,619	465,925
1,694	Constellation Energy Corp	138,793	314,982
3,746	CRH PLC	251,482	290,015
2,037	Danaher Corp	453,028	502,365
1,681	Darling Ingredients Inc	80,972	71,224
588	Diamondback Energy Inc	93,528	118,264
1,869	Dolby Laboratories Inc	149,271	145,147
886	Eaton Corp PLC	157,563	281,978
9,029	EQT Corp	319,529	361,973
1,150	Fedex Corporation	265,020	301,047
12,185	First Horizon Corporation	174,917	181,800
7,496	Freeport-McMoran Inc	274,206	374,350
4,069	General Motors Co	169,024	181,193
824	Globe Life Inc	64,442	62,764
2,960	Globus Medical Inc	162,738	147,378
1,123	Goldman Sachs Group	392,925	479,195

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2024

Shares	Description	Cost	Current Value
Common Stocks - Continued			
3,030	Howmet Aerospace Inc	\$ 145,450	\$ 202,253
471	Hubbell Inc	146,064	174,515
969	Illumina Inc	135,137	119,236
3,538	Intel Corp	126,415	107,803
1,495	International Business Machines	221,742	248,469
4,483	International Game Tech PLC	115,961	88,495
2,874	International Paper Co	110,347	100,418
6,125	Interpublic Group Cos Inc	188,185	186,445
4,055	Johnson Controls Intl PLC	226,630	263,859
4,408	JPMorgan Chase & Co	603,107	845,190
14,293	Kenvue Inc	336,960	268,994
1,621	L3Harris Technologies Inc	342,673	346,975
568	Laboratory Corp Amer Holdings	117,561	114,378
4,613	Las Vegas Sands Corp	229,941	204,633
669	LPL Financial Holdings Inc	146,040	180,048
957	Marathon Petroleum Corp	114,981	173,906
5,254	Medtronic PLC	478,988	421,581
1,782	Micron Technology Inc	111,249	201,295
1,269	Mondelez Intl Inc	86,686	91,292
2,968	Morgan Stanley	259,959	269,613
9,393	Newmont Corporation	352,364	381,732
398	Northrop Grumman Corp	174,742	193,042
4,559	Occidental Pete Corp	273,872	301,532
2,694	Phillips 66 Com	357,083	385,808
218	Regeneron Pharmaceuticals Inc	168,933	194,164
1,252	Renaissancere Holdings	249,742	274,501
4,615	Sanofi	215,880	227,196
1,334	Solventum Corp	90,935	86,723
409	UnitedHealth Group Inc	206,746	197,833
2,078	Veralto Corp	168,356	194,667
1,197	Vistra Corp	92,142	90,780
3,364	Voya Finl Inc	208,849	229,290
1,580	Western Digital Corp	113,741	111,911
1,438	Willis Towers Watson Pub LTD	343,687	361,139
	Total Common Stock	\$ 15,827,514	\$ 17,713,817
Money Market Funds			
36,343	Federated Treasury Obligation	\$ 36,343	\$ 36,343
45,015	Federated Treasury Obligation	45,015	45,015
12,349	Federated Treasury Obligation	12,349	12,349
1,832,865	Federated Treasury Obligation	1,832,865	1,832,865
	Total Money Market Funds	\$ 1,926,572	\$ 1,926,572

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment (Schedule H; Line 4i)

April 30, 2024

Shares	Description	Cost	Current Value
Mutual Funds			
588,368	Loomis Sayles Bond Fund CI N	\$ 8,108,068	\$ 6,613,261
101,926	Dodge & Cox International Stock Fund	4,224,908	5,098,317
69,373	Vanguard Emerging Markets Stock Index	2,405,120	2,439,854
85,497	Vanguard Extended Market Index I	4,397,211	10,636,623
45,525	Vanguard Institutional Index	9,288,775	18,878,822
16,686	Vanguard Russell 1000 Growth I	4,357,059	10,656,404
140,927	Victory Trivalent International Small Cap I	2,143,267	2,092,761
259,049	WCM Focused International Growth Fund	3,675,509	6,201,623
372,395	Allspring Premier Large Co Growth Fund R6	5,134,400	4,550,665
	Total Mutual Funds	\$ 43,734,317	\$ 67,168,330
Preferred Stock			
3,900	Allstate Corp	\$ 100,011	\$ 101,556
Real Estate Funds			
63	American Core Realty Fund	\$ 6,672,067	\$ 7,664,473
39,708	Barings Core Property Fund LP	3,513,958	4,488,687
	Total Real Estate Investment Trusts	\$ 10,186,025	\$ 12,153,160
Limited Partnership			
19,579	Ullico Infrastructure Tax-Exempt Fund, LP	\$ 3,867,182	\$ 5,465,216
Summary of Investments			
	U.S. Government Securities and Agency Obligations	\$ 7,774,272	\$ 6,953,562
	Corporate Bonds	8,778,419	7,950,889
	Common Stocks	15,827,514	17,713,817
	Preferred Stock	100,011	101,556
	Money Market Funds	1,926,572	1,926,572
	Municipal Bonds	269,963	251,805
	Mutual Funds	43,734,317	67,168,330
	Limited Partnership	3,867,182	5,465,216
	Real Estate Funds	10,186,025	12,153,160
	Total Investments	\$ 92,464,275	\$ 119,684,907

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Reportable Transactions
(Schedule H; Line j)

April 30, 2024

(a) Identity of party involved (b) Description of security	(c) Purchase Price	(d) Selling Price	(f) Exp. incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Purchases:</u>						
Federated Treasury Obligation	\$ 7,116,296	\$ -	\$ -	\$ 7,116,296	\$ 7,116,296	\$ -
	-	6,326,611	-	6,326,611	6,326,611	-
<u>Sales:</u>						
Federated Treasury Obligation	\$ 7,116,296	\$ 6,326,611	\$ -	\$ 13,442,907	\$ 13,442,907	\$ -

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 Operative Plasterers & Cement Masons Local 109 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 BoT, Operative Plasterers & Cement Masons Local 109 Pension Plan	D Employer Identification Number (EIN) 34-6622619

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) 115,520,631
(2) Actuarial value of assets for funding standard account	1b(2) 119,713,035
c (1) Accrued liability for plan using immediate gain methods	1c(1) 158,035,425
(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) 158,035,425
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1) 0
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 301,328,646
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3,475,877
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10,458,844
(3) Expected plan disbursements for the plan year	1d(3) 10,723,844

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 	1/23/25
Kevin A. Cole	Date 23-09098
Cuni, Rust & Strenk	Most recent enrollment number (513) 891-0270
4555 Lake Forest Drive Suite 620 US Cincinnati OH 45242-3760	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 ☐

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	115,520,631
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	522	145,094,474
(2) For terminated vested participants	454	79,763,642
(3) For active participants:		
(a) Non-vested benefits		3,771,673
(b) Vested benefits		72,698,857
(c) Total active	395	76,470,530
(4) Total	1,371	301,328,646
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.34 %

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
05/01/2023	0				
04/30/2024	5,170,879				
Totals ▶			3(b)	5,170,879	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	75.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:		
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here	4f	9999
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☐		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.75	%
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for validation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
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)		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.0	%
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)	265,000	
(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
1	(25,096)	(2,645)
4	1,341,356	141,357

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 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	7,774,918

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,549,811

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	69,595,633	10,221,838	
(2) Funding waivers	9c(2)	0	0	
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0	
d Interest as applicable on lines 9a, 9b, and 9c		9d	882,874	
e Total changes. Add lines 9a through 9d		9e	12,654,523	
Credits to funding standard account:				
f Prior year credit balance, if any		9f	6,312,561	
g Employer contributions. Total from column (b) of line 3		9g	5,170,879	
		Outstanding balance		
h Amortization credits as of valuation date	9h	24,960,682	5,321,130	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	1,062,929	
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	54,155,454		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	154,723,979		
(3) FFL credit		9j(3)	0	
k (1) Waived funding deficiency		9k(1)	0	
(2) Other credits		9k(2)	0	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	17,867,499	
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	5,212,976	
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 2023 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	0	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☒ Yes ☐ No

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning May 1, 2023 and ending April 30, 2024

Part I – Basic Plan Information

1a. Name of plan Operative Plasterers and Cement Masons Local No. 109 Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, Operative Plasterers and Cement Masons Local No. 109 Pension Plan		1d. Employer identification number (EIN) 34-6622619
1e. Plan sponsor's telephone number (330) 270-0453	1f. Plan sponsor's address, city, state, ZIP code 3660 Stutz Drive, Suite 101, Canfield, OH 44406	

Part II – Plan Actuary's Information

2a. Plan actuary's name M. R. Rust	2b. Plan actuary's firm name Cuni, Rust & Strenk
2c. Plan actuary's firm address, city, state, ZIP code 4555 Lake Forest Drive, Suite 620, Cincinnati, OH 45242	
2d. Plan actuary's enrollment number 23-06146	2e. Plan actuary's telephone number (513) 891-0270

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

☐ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☐ Seriously endangered	☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☒ Critical	
☐ Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☐	☐	☒

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 07/29/2023
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2023 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Operative Plasterers and Cement Masons Local No. 109 Pension Plan ("Plan")
3660 Stutz Drive, Suite 101
Canfield, OH 44406
(330) 270-0453
EIN/PN: 34-6622619/001
Plan Year: May 1, 2023 – April 30, 2024

Information on Plan Status

As of May 1, 2023, I hereby certify that the Plan is Critical, and NOT Critical and Declining, as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's May 1, 2022 Actuarial Valuation and the unaudited April 30, 2023 financial statements. The May 1, 2022 Actuarial Valuation was projected to May 1, 2023 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine if the Plan is projected to be insolvent in the future.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities are based on 575,000 hours worked per year, and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's May 1, 2022 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2023. In my opinion, the assumptions used to determine the Plan's 2023 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the May 1, 2022 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, ASA, MAAA
Enrollment Number: 23-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

July 29, 2023

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

2023 PPA Funded Status = Critical [NOT Critical and Declining]. Funding Deficiency in 2026.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2022	\$116,994,591	\$154,335,682	75.8%	\$8,271,526	\$0 ⁽¹⁾	637,567	\$4,854,269	0.9%	Unaudited ⁽²⁾
2023	\$119,797,825	\$156,562,268	76.5%	\$6,724,241	\$0	575,000	\$4,377,900	7.5%	Projected
2024	\$121,385,644	\$158,470,788	76.6%	\$5,128,070	\$547,070	575,000	\$4,377,900	7.5%	Projected
2025	\$124,374,612	\$159,944,371	77.8%	\$3,992,034	\$3,777,488	575,000	\$4,377,900	7.5%	Projected
2026	\$121,785,321	\$161,041,757	75.6%	\$761,615	\$7,407,626	575,000	\$4,377,900	7.5%	Projected
2027	\$121,173,516	\$161,775,603	74.9%	(\$2,868,523)	\$11,286,172	575,000	\$4,377,900	7.5%	Projected
2028	\$121,771,610	\$162,119,914	75.1%	(\$6,747,069)	\$15,309,984	575,000	\$4,377,900	7.5%	Projected
2029	\$122,067,193	\$162,107,764	75.3%	(\$10,770,881)	\$19,967,824	575,000	\$4,377,900	7.5%	Projected
2030	\$122,072,706	\$161,758,926	75.5%	(\$15,428,721)	\$23,808,327	575,000	\$4,377,900	7.5%	Projected
2031	\$121,828,066	\$161,109,965	75.6%	(\$19,269,224)	\$25,926,479	575,000	\$4,377,900	7.5%	Projected
2032	\$121,360,163	\$160,193,943	75.8%	(\$21,387,376)	\$28,048,823	575,000	\$4,377,900	7.5%	Projected

⁽¹⁾ May 1, 2022 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's unaudited April 30, 2023 financial statements.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

Schedule MB, line 4f – Cash Flow Projections.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

5/1 Plan Year	Market Value of Assets	Expected Hours Worked	Expected Contributions	Expected Benefit Payments	Expected Expenses	Expected Asset Return	Expected Asset Return %
2023	\$115,565,994	575,000	\$4,377,900	(\$10,560,874)	(\$352,544)	\$8,426,798	7.5%
2024	\$117,457,274	575,000	\$4,377,900	(\$11,008,724)	(\$368,409)	\$8,551,569	7.5%
2025	\$119,009,610	575,000	\$4,377,900	(\$11,408,922)	(\$384,987)	\$8,652,648	7.5%
2026	\$120,246,249	575,000	\$4,377,900	(\$11,779,436)	(\$402,312)	\$8,731,115	7.5%
2027	\$121,173,516	575,000	\$4,377,900	(\$12,145,890)	(\$420,416)	\$8,786,500	7.5%
2028	\$121,771,610	575,000	\$4,377,900	(\$12,462,003)	(\$439,334)	\$8,819,020	7.5%
2029	\$122,067,193	575,000	\$4,377,900	(\$12,743,383)	(\$459,104)	\$8,830,100	7.5%
2030	\$122,072,706	575,000	\$4,377,900	(\$12,964,391)	(\$479,764)	\$8,821,614	7.5%
2031	\$121,828,066	575,000	\$4,377,900	(\$13,140,438)	(\$501,354)	\$8,795,989	7.5%
2032	\$121,360,163	575,000	\$4,377,900	(\$13,312,877)	(\$523,914)	\$8,753,716	7.5%
2033	\$120,654,988	575,000	\$4,377,900	(\$13,463,123)	(\$547,491)	\$8,694,427	7.5%
2034	\$119,716,702	575,000	\$4,377,900	(\$13,595,693)	(\$572,128)	\$8,618,267	7.5%
2035	\$118,545,049	575,000	\$4,377,900	(\$13,731,316)	(\$597,873)	\$8,524,451	7.5%
2036	\$117,118,212	575,000	\$4,377,900	(\$13,797,785)	(\$624,778)	\$8,414,000	7.5%
2037	\$115,487,550	575,000	\$4,377,900	(\$13,829,801)	(\$652,893)	\$8,289,486	7.5%
2038	\$113,672,243	575,000	\$4,377,900	(\$13,785,118)	(\$682,273)	\$8,153,902	7.5%
2039	\$111,736,654	575,000	\$4,377,900	(\$13,704,435)	(\$712,975)	\$8,010,573	7.5%
2040	\$109,707,718	575,000	\$4,377,900	(\$13,670,274)	(\$745,059)	\$7,858,479	7.5%
2041	\$107,528,765	575,000	\$4,377,900	(\$13,567,243)	(\$778,587)	\$7,697,617	7.5%
2042	\$105,258,453	575,000	\$4,377,900	(\$13,453,887)	(\$813,623)	\$7,530,227	7.5%

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1. Effective Date: May 1, 1965.
2. Plan Year: May 1st through April 30th.
3. Covered Employees: All employees covered by the Local 109 Collective Bargaining Agreement.
4. Eligibility: 800 Hours of Service (400 if first Hours before May 1, 2022).
5. Year of Service: 1 year for each Plan Year with 800 Hours of Service (400 if first Hours before May 1, 2022).
6. Actuarial Equivalence: RP-2000 Mortality Table with Blue Collar adjustment at 6.50%.
7. Payment Forms:
 - a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75%, or 100% Joint & Survivor Annuity (QOSA) or a 10-Year Certain and Life (C&L) Annuity.
8. Vested Retirement:
 - a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for Normal Retirement payable at Normal Retirement Age.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

9. Normal Retirement:

a. Eligibility

Age 65 with 5 Years of Service, age 55 with 30 Years of Service on or before April 30, 2017 or age 62 with 30 Years of Service after April 30, 2017.

b. Monthly Benefit

<u>Effective Dates</u>	<u>% of Contributions</u>
May 1, 1965 – April 30, 2001	5.00%
May 1, 2001 – April 30, 2004	4.00%
May 1, 2004 – April 30, 2011	2.55%
May 1, 2011 – April 30, 2020	0.80%
May 1, 2020 – April 30, 2021	0.80% ¹
May 1, 2021	0.80% ²

¹ 0.60% for contribution rates less than \$7.15; ² 0.60% for contribution rates less than \$7.35.

10. Early Retirement:

a. Eligibility

Age 55 with 10 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to age 65. Monthly benefit reduced actuarially for commencement prior to age 62 for Participants who reach 30 Years of Service on or after May 1, 2017.

11. Disability:

a. Eligibility

Total and Permanent Disability with 9 Years of Service and 800 hours of service in each of the two preceding plan years.

b. Monthly Benefit

Calculated as for Normal Retirement payable immediately with no reduction for early commencement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

12. Pre-Retirement Death:

- a. Eligibility Immediate.
- b. Monthly Benefit Surviving Spouses of vested participants receive an age 55 Early Retirement benefit reflecting a 100% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

13. Employer Contribution Rates:

<u>Local No.</u>	<u>Hourly Rate</u>
109 Akron (Heavy Highway)	\$7.55 ¹
109 Akron (Cement Masons/Plasterers)	\$7.55 ²
132 Dayton (Cement Masons)	\$7.35 ²
132 Dayton (Plasterers)	\$7.35 ¹
132 Parkersburg (Cement Masons)	\$4.68 ²
132 Parkersburg (Plasterers)	\$6.15 ²
132 Portsmouth (Cement Masons)	\$7.35 ²
132 Portsmouth (Plasterers)	\$7.35 ²

Effective Dates: ¹ May 1, 2023; ² June 1, 2023.

14. Changes Since Last Year:

The contribution rates were updated.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1. Interest Rates:

- a. Funding/Current Liability 7.50%/2.75%.
- b. Withdrawal Liability 5.38%/5.09%.

2. Mortality Rates:

- a. Funding/Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2023 Static Mortality Table (IRS Notice 2022-22).

3. Retirement Rates:

	<u>Actives</u>	<u>Terminated</u> <u>Vesteds</u>
<u>Age</u>		
55	0.10	0.00
56-59	0.05	0.00
60	0.20	0.00
61-62	0.40	0.00
63	0.25	0.00
64	0.50	0.00
65	0.50	0.60
66-69	0.50	0.20
70	1.00	1.00

The weighted average retirement age is 61.7.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

4. Actuarial Cost Method: Unit Credit.

5. Expense Load: \$265,000, increasing 3% per year.

6. Numbers of Hours Worked: 1,520 per year.

7. <u>Payment Form Election:</u>	<u>Form of Payment</u>	<u>% Electing</u>
	Life Annuity	48%
	50% J&S	22%
	75% J&S	6%
	100% J&S	17%
	10-Year C&L	7%

8. <u>Disability Rates:</u>	<u>Age</u>	<u>Rate</u>
	25	0.0009
	35	0.0012
	45	0.0022
	55	0.0057
	65	0.0061

9. Termination Rates: Less than 2 Years of Service – 0.4000; 2 to 3 Years – 0.2500; 3 or more Years:

<u>Age</u>	<u>Rate</u>
25	0.2591
35	0.1229
45	0.0869
55	0.0409
65	0.0395

10. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

11. Actuarial Value of Assets:

Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

12. Amortization Extension:

The Plan received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases through April 30, 2014.

13. Changes Since Last Year:

The following assumptions were changed:

- The hours worked assumption was lowered;
- The retirement and termination rates were updated;
- The payment form election percentages were updated;
- The expense load increase rate assumption was lowered; and
- The Current Liability interest and mortality rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: ERISA 4044 select and ultimate interest rates as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

5/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$181,285	\$154,243	\$10,094,429	\$10,429,957
2024	\$537,286	\$424,704	\$9,890,478	\$10,852,468
2025	\$931,778	\$636,234	\$9,674,369	\$11,242,381
2026	\$1,328,448	\$856,093	\$9,446,574	\$11,631,115
2027	\$1,658,300	\$1,145,292	\$9,203,036	\$12,006,628
2028	\$1,912,107	\$1,411,699	\$8,948,031	\$12,271,837
2029	\$2,140,739	\$1,690,046	\$8,674,074	\$12,504,859
2030	\$2,386,419	\$1,927,788	\$8,391,336	\$12,705,543
2031	\$2,642,354	\$2,199,354	\$8,100,051	\$12,941,759
2032	\$2,872,015	\$2,508,792	\$7,801,569	\$13,182,376
2033	\$3,054,137	\$2,830,537	\$7,495,539	\$13,380,213
2034	\$3,207,292	\$3,115,266	\$7,180,399	\$13,502,957
2035	\$3,350,452	\$3,433,654	\$6,856,536	\$13,640,642
2036	\$3,477,047	\$3,701,736	\$6,524,470	\$13,703,253
2037	\$3,580,927	\$3,962,142	\$6,184,931	\$13,728,000
2038	\$3,665,911	\$4,158,662	\$5,838,850	\$13,663,423
2039	\$3,753,861	\$4,308,017	\$5,487,368	\$13,549,246
2040	\$3,837,164	\$4,514,246	\$5,131,897	\$13,483,307
2041	\$3,889,427	\$4,683,806	\$4,774,149	\$13,347,382
2042	\$3,946,684	\$4,841,318	\$4,416,121	\$13,204,123
2043	\$3,996,959	\$4,914,729	\$4,060,046	\$12,971,734
2044	\$4,026,233	\$4,951,677	\$3,708,352	\$12,686,262
2045	\$4,034,340	\$5,028,380	\$3,363,606	\$12,426,326
2046	\$4,047,729	\$5,062,476	\$3,028,496	\$12,138,701
2047	\$4,057,618	\$5,040,723	\$2,705,759	\$11,804,100

5/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	\$4,029,790	\$4,942,828	\$2,398,030	\$11,370,648
2049	\$3,989,410	\$4,852,529	\$2,107,759	\$10,949,698
2050	\$3,938,647	\$4,720,578	\$1,837,102	\$10,496,327
2051	\$3,875,295	\$4,579,466	\$1,587,735	\$10,042,496
2052	\$3,771,281	\$4,392,405	\$1,360,735	\$9,524,421
2053	\$3,654,659	\$4,196,824	\$1,156,558	\$9,008,041
2054	\$3,538,241	\$3,997,506	\$975,073	\$8,510,820
2055	\$3,406,023	\$3,777,233	\$815,625	\$7,998,881
2056	\$3,265,922	\$3,559,338	\$677,104	\$7,502,364
2057	\$3,119,696	\$3,334,161	\$558,046	\$7,011,903
2058	\$2,967,345	\$3,111,046	\$456,759	\$6,535,150
2059	\$2,814,700	\$2,889,428	\$371,420	\$6,075,548
2060	\$2,652,405	\$2,671,138	\$300,161	\$5,623,704
2061	\$2,496,625	\$2,458,483	\$241,142	\$5,196,250
2062	\$2,339,903	\$2,249,894	\$192,624	\$4,782,421
2063	\$2,183,790	\$2,050,092	\$153,021	\$4,386,903
2064	\$2,033,408	\$1,858,414	\$120,903	\$4,012,725
2065	\$1,887,370	\$1,673,338	\$95,016	\$3,655,724
2066	\$1,741,385	\$1,498,618	\$74,272	\$3,314,275
2067	\$1,600,830	\$1,332,484	\$57,739	\$2,991,053
2068	\$1,464,734	\$1,178,845	\$44,634	\$2,688,213
2069	\$1,340,883	\$1,034,290	\$34,296	\$2,409,469
2070	\$1,216,849	\$901,161	\$26,183	\$2,144,193
2071	\$1,100,936	\$779,515	\$19,850	\$1,900,301
2072	\$992,601	\$669,348	\$14,940	\$1,676,889

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Attained Age	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	Average			Average			Average			Average			Average		
	No.	Comp.	Mon. Ben.	No.	Comp.	Mon. Ben.	No.	Comp.	Mon. Ben.	No.	Comp.	Mon. Ben.	No.	Comp.	Mon. Ben.
Under 25	0			28			5			0			0		
25 to 29	0			15			9			0			0		
30 to 34	0			11			18			2			0		
35 to 39	0			16			9			4			5		
40 to 44	0			18			4			7			14		
45 to 49	0			3			4			6			12		
50 to 54	0			8			8			11			5		
55 to 59	0			7			4			6			10		
60 to 64	0			1			6			5			4		
65 to 69	0			1			1			0			0		
70 & up	0			1			0			0			1		

Attained Age	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	Average			Average			Average			Average			Average		
	No.	Comp.	Mon. Ben.	No.	Comp.	Mon. Ben.	No.	Comp.	Mon. Ben.	No.	Comp.	Mon. Ben.	No.	Comp.	Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	2			0			0			0			0		
40 to 44	8			0			0			0			0		
45 to 49	14			8			0			0			0		
50 to 54	18			16			9			0			0		
55 to 59	10			14			8			2			0		
60 to 64	5			5			5			1			0		
65 to 69	0			1			0			0			0		
70 & up	0			0			0			0			0		

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

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

5/1 Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$4,377,900	\$0	\$4,377,900
2024	\$4,377,900	\$0	\$4,377,900
2025	\$4,377,900	\$0	\$4,377,900
2026	\$4,377,900	\$0	\$4,377,900
2027	\$4,377,900	\$0	\$4,377,900
2028	\$4,377,900	\$0	\$4,377,900
2029	\$4,377,900	\$0	\$4,377,900
2030	\$4,377,900	\$0	\$4,377,900
2031	\$4,377,900	\$0	\$4,377,900
2032	\$4,377,900	\$0	\$4,377,900

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1979	Amendment	\$ 555,788	1	\$ 25,312	\$ 25,312
05/01/1980	Amendment	457,769	2	22,646	43,713
05/01/1989	Amendment	3,069,548	1	148,073	148,073
05/01/1991	Assumption	1,212,120	3	67,642	189,099
05/01/1993	Assumption	940,282	5	57,357	249,463
05/01/1993	Amendment	1,452,322	5	88,591	385,306
05/01/1994	Assumption	754,697	6	47,552	239,940
05/01/1995	Assumption	2,015,037	7	130,414	742,555
05/01/1996	Assumption	1,255,870	8	83,066	523,038
05/01/1997	Assumption	741,773	9	50,050	343,210
05/01/1997	Amendment	2,227,453	9	150,296	1,030,624
05/01/1998	Amendment	1,973,431	10	135,349	998,723
05/01/2000	Assumption	321,202	12	22,616	188,069
05/01/2000	Amendment	1,220,724	12	85,951	714,717
05/01/2001	Amendment	643,084	13	45,763	399,760
05/01/2001	Assumption	3,717,492	13	264,542	2,310,845
05/01/2002	Amendment	568,583	14	40,838	372,684
05/01/2003	Assumption	621,358	15	44,995	426,964
05/01/2004	Experience	5,327,159	1	337,984	337,984
05/01/2005	Experience	6,301,325	2	434,282	838,267
05/01/2006	Experience	2,584,203	3	189,673	530,246
05/01/2007	Experience	1,990,762	4	153,510	552,722
05/01/2007	Assumption	3,103,955	19	230,271	2,465,278
05/01/2008	Amendment	339,569	5	27,243	118,487
05/01/2008	Assumption	1,024,283	5	82,177	357,411
05/01/2009	Experience	889,792	6	73,736	372,060
05/01/2009	Assumption	1,687,528	6	139,844	705,630
05/01/2009	Asset Loss	15,124,549	15	1,211,418	11,495,328
05/01/2010	Asset Loss	2,749,467	15	222,360	2,110,015
05/01/2011	Assumption	212,488	8	18,500	116,493
05/01/2011	Experience	356,841	8	31,069	195,621
05/01/2011	Asset Loss	1,974,401	15	161,370	1,531,269
05/01/2012	Experience	930,722	9	82,597	566,391
05/01/2012	Asset Loss	1,752,609	15	144,902	1,374,998
05/01/2012	Assumption	1,990,488	9	176,646	1,211,318
05/01/2013	Assumption	2,006,327	10	180,984	1,335,468
05/01/2013	Asset Loss	3,395,456	15	284,284	2,697,620
05/01/2014	Asset Loss	4,049,702	15	343,763	3,262,027
05/01/2015	Experience	2,983,459	7	314,884	1,792,900

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Charge Bases (continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/2015	Assumption	5,848,757	7	617,297	3,514,789
05/01/2016	Experience	6,367,581	8	671,038	4,225,255
05/01/2016	Assumption	9,987,813	8	1,052,550	6,627,495
05/01/2017	Experience	3,694,098	9	389,297	2,669,525
05/01/2018	Experience	2,825,563	10	297,768	2,197,193
05/01/2019	Experience	2,378,578	11	250,663	1,971,232
05/01/2020	Experience	3,972,341	12	418,619	3,480,995
05/01/2021	Assumption	291,308	13	30,699	268,165
05/01/2023	Assumption	1,341,356	15	141,357	1,341,356
Total Charges				\$ 10,221,838	\$ 69,595,633

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/2010	Experience	\$ 16,518,600	2	\$ 1,758,070	\$ 3,393,486
05/01/2010	Assumption	4,253,634	2	452,713	873,842
05/01/2010	Amendment	2,688,991	2	286,189	552,411
05/01/2013	Experience	1,444,086	5	152,900	665,008
05/01/2014	Assumption	3,386,335	6	357,965	1,806,252
05/01/2014	Experience	2,228,729	6	235,596	1,188,789
05/01/2017	Amendment	5,971,920	9	629,342	4,315,588
05/01/2017	Assumption	798,721	9	84,172	577,193
05/01/2018	Assumption	1,786,687	10	188,287	1,389,352
05/01/2019	Assumption	618,250	11	65,153	512,373
05/01/2020	Assumption	3,354,020	12	353,458	2,939,156
05/01/2021	Experience	3,998,665	13	421,394	3,680,985
05/01/2022	Experience	3,162,224	14	333,246	3,041,151
05/01/2023	Experience	25,096	15	2,645	25,096
Total Credits				\$ 5,321,130	\$ 24,960,682

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1.	Net Amortization	\$	44,634,951
2.	Credit Balance	\$	6,312,561
3.	Balance Test: [(1) - (2)]	\$	38,322,390
4.	Unfunded Accrued Liability		
	a. Accrued Liability	\$	158,035,425
	b. Actuarial Value of Assets		119,713,035
	c. Unfunded Accrued Liability [(a) - (b)]	\$	<u>38,322,390</u>

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Effective with the May 1, 2023 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The hours worked assumption was lowered from 1,700 per year to 1,520 per year for all actives.
- The retirement and termination rates were updated.
- The payment form election percentages were updated.
- The expense load increase rate was lowered.

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning May 1, 2023 and ending April 30, 2024

Part I – Basic Plan Information

1a. Name of plan Operative Plasterers and Cement Masons Local No. 109 Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, Operative Plasterers and Cement Masons Local No. 109 Pension Plan		1d. Employer identification number (EIN) 34-6622619
1e. Plan sponsor's telephone number (330) 270-0453	1f. Plan sponsor's address, city, state, ZIP code 3660 Stutz Drive, Suite 101, Canfield, OH 44406	

Part II – Plan Actuary's Information

2a. Plan actuary's name M. R. Rust	2b. Plan actuary's firm name Cuni, Rust & Strenk
2c. Plan actuary's firm address, city, state, ZIP code 4555 Lake Forest Drive, Suite 620, Cincinnati, OH 45242	
2d. Plan actuary's enrollment number 23-06146	2e. Plan actuary's telephone number (513) 891-0270

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

☐ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☐ Seriously endangered	☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☒ Critical	
☐ Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☐	☐	☒

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 07/29/2023
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2023 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Operative Plasterers and Cement Masons Local No. 109 Pension Plan ("Plan")
3660 Stutz Drive, Suite 101
Canfield, OH 44406
(330) 270-0453
EIN/PN: 34-6622619/001
Plan Year: May 1, 2023 – April 30, 2024

Information on Plan Status

As of May 1, 2023, I hereby certify that the Plan is Critical, and NOT Critical and Declining, as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's May 1, 2022 Actuarial Valuation and the unaudited April 30, 2023 financial statements. The May 1, 2022 Actuarial Valuation was projected to May 1, 2023 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine if the Plan is projected to be insolvent in the future.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities are based on 575,000 hours worked per year, and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's May 1, 2022 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2023. In my opinion, the assumptions used to determine the Plan's 2023 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the May 1, 2022 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, ASA, MAAA
Enrollment Number: 23-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

July 29, 2023

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

2023 PPA Funded Status = Critical [NOT Critical and Declining]. Funding Deficiency in 2026.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2022	\$116,994,591	\$154,335,682	75.8%	\$8,271,526	\$0 ⁽¹⁾	637,567	\$4,854,269	0.9%	Unaudited ⁽²⁾
2023	\$119,797,825	\$156,562,268	76.5%	\$6,724,241	\$0	575,000	\$4,377,900	7.5%	Projected
2024	\$121,385,644	\$158,470,788	76.6%	\$5,128,070	\$547,070	575,000	\$4,377,900	7.5%	Projected
2025	\$124,374,612	\$159,944,371	77.8%	\$3,992,034	\$3,777,488	575,000	\$4,377,900	7.5%	Projected
2026	\$121,785,321	\$161,041,757	75.6%	\$761,615	\$7,407,626	575,000	\$4,377,900	7.5%	Projected
2027	\$121,173,516	\$161,775,603	74.9%	(\$2,868,523)	\$11,286,172	575,000	\$4,377,900	7.5%	Projected
2028	\$121,771,610	\$162,119,914	75.1%	(\$6,747,069)	\$15,309,984	575,000	\$4,377,900	7.5%	Projected
2029	\$122,067,193	\$162,107,764	75.3%	(\$10,770,881)	\$19,967,824	575,000	\$4,377,900	7.5%	Projected
2030	\$122,072,706	\$161,758,926	75.5%	(\$15,428,721)	\$23,808,327	575,000	\$4,377,900	7.5%	Projected
2031	\$121,828,066	\$161,109,965	75.6%	(\$19,269,224)	\$25,926,479	575,000	\$4,377,900	7.5%	Projected
2032	\$121,360,163	\$160,193,943	75.8%	(\$21,387,376)	\$28,048,823	575,000	\$4,377,900	7.5%	Projected

⁽¹⁾ May 1, 2022 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's unaudited April 30, 2023 financial statements.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

Schedule MB, line 4f– Cash Flow Projections.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

5/1 Plan Year	Market Value of Assets	Expected Hours Worked	Expected Contributions	Expected Benefit Payments	Expected Expenses	Expected Asset Return	Expected Asset Return %
2023	\$115,565,994	575,000	\$4,377,900	(\$10,560,874)	(\$352,544)	\$8,426,798	7.5%
2024	\$117,457,274	575,000	\$4,377,900	(\$11,008,724)	(\$368,409)	\$8,551,569	7.5%
2025	\$119,009,610	575,000	\$4,377,900	(\$11,408,922)	(\$384,987)	\$8,652,648	7.5%
2026	\$120,246,249	575,000	\$4,377,900	(\$11,779,436)	(\$402,312)	\$8,731,115	7.5%
2027	\$121,173,516	575,000	\$4,377,900	(\$12,145,890)	(\$420,416)	\$8,786,500	7.5%
2028	\$121,771,610	575,000	\$4,377,900	(\$12,462,003)	(\$439,334)	\$8,819,020	7.5%
2029	\$122,067,193	575,000	\$4,377,900	(\$12,743,383)	(\$459,104)	\$8,830,100	7.5%
2030	\$122,072,706	575,000	\$4,377,900	(\$12,964,391)	(\$479,764)	\$8,821,614	7.5%
2031	\$121,828,066	575,000	\$4,377,900	(\$13,140,438)	(\$501,354)	\$8,795,989	7.5%
2032	\$121,360,163	575,000	\$4,377,900	(\$13,312,877)	(\$523,914)	\$8,753,716	7.5%
2033	\$120,654,988	575,000	\$4,377,900	(\$13,463,123)	(\$547,491)	\$8,694,427	7.5%
2034	\$119,716,702	575,000	\$4,377,900	(\$13,595,693)	(\$572,128)	\$8,618,267	7.5%
2035	\$118,545,049	575,000	\$4,377,900	(\$13,731,316)	(\$597,873)	\$8,524,451	7.5%
2036	\$117,118,212	575,000	\$4,377,900	(\$13,797,785)	(\$624,778)	\$8,414,000	7.5%
2037	\$115,487,550	575,000	\$4,377,900	(\$13,829,801)	(\$652,893)	\$8,289,486	7.5%
2038	\$113,672,243	575,000	\$4,377,900	(\$13,785,118)	(\$682,273)	\$8,153,902	7.5%
2039	\$111,736,654	575,000	\$4,377,900	(\$13,704,435)	(\$712,975)	\$8,010,573	7.5%
2040	\$109,707,718	575,000	\$4,377,900	(\$13,670,274)	(\$745,059)	\$7,858,479	7.5%
2041	\$107,528,765	575,000	\$4,377,900	(\$13,567,243)	(\$778,587)	\$7,697,617	7.5%
2042	\$105,258,453	575,000	\$4,377,900	(\$13,453,887)	(\$813,623)	\$7,530,227	7.5%

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1. Effective Date: May 1, 1965.
2. Plan Year: May 1st through April 30th.
3. Covered Employees: All employees covered by the Local 109 Collective Bargaining Agreement.
4. Eligibility: 800 Hours of Service (400 if first Hours before May 1, 2022).
5. Year of Service: 1 year for each Plan Year with 800 Hours of Service (400 if first Hours before May 1, 2022).
6. Actuarial Equivalence: RP-2000 Mortality Table with Blue Collar adjustment at 6.50%.
7. Payment Forms:
 - a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75%, or 100% Joint & Survivor Annuity (QOSA) or a 10-Year Certain and Life (C&L) Annuity.
8. Vested Retirement:
 - a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for Normal Retirement payable at Normal Retirement Age.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

9. Normal Retirement:

- a. Eligibility Age 65 with 5 Years of Service, age 55 with 30 Years of Service on or before April 30, 2017 or age 62 with 30 Years of Service after April 30, 2017.

b. Monthly Benefit	Effective Dates	% of Contributions
	May 1, 1965 – April 30, 2001	5.00%
	May 1, 2001 – April 30, 2004	4.00%
	May 1, 2004 – April 30, 2011	2.55%
	May 1, 2011 – April 30, 2020	0.80%
	May 1, 2020 – April 30, 2021	0.80% ¹
	May 1, 2021	0.80% ²

¹ 0.60% for contribution rates less than \$7.15; ² 0.60% for contribution rates less than \$7.35.

10. Early Retirement:

- a. Eligibility Age 55 with 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to age 65. Monthly benefit reduced actuarially for commencement prior to age 62 for Participants who reach 30 Years of Service on or after May 1, 2017.

11. Disability:

- a. Eligibility Total and Permanent Disability with 9 Years of Service and 800 hours of service in each of the two preceding plan years.
- b. Monthly Benefit Calculated as for Normal Retirement payable immediately with no reduction for early commencement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

12. Pre-Retirement Death:

- a. Eligibility Immediate.
- b. Monthly Benefit Surviving Spouses of vested participants receive an age 55 Early Retirement benefit reflecting a 100% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

13. Employer Contribution Rates:

<u>Local No.</u>	<u>Hourly Rate</u>
109 Akron (Heavy Highway)	\$7.55 ¹
109 Akron (Cement Masons/Plasterers)	\$7.55 ²
132 Dayton (Cement Masons)	\$7.35 ²
132 Dayton (Plasterers)	\$7.35 ¹
132 Parkersburg (Cement Masons)	\$4.68 ²
132 Parkersburg (Plasterers)	\$6.15 ²
132 Portsmouth (Cement Masons)	\$7.35 ²
132 Portsmouth (Plasterers)	\$7.35 ²

Effective Dates: ¹ May 1, 2023; ² June 1, 2023.

14. Changes Since Last Year:

The contribution rates were updated.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1. Interest Rates:

- a. Funding/Current Liability 7.50%/2.75%.
- b. Withdrawal Liability 5.38%/5.09%.

2. Mortality Rates:

- a. Funding/Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2023 Static Mortality Table (IRS Notice 2022-22).

3. Retirement Rates:

<u>Age</u>	<u>Actives</u>	<u>Terminated</u> <u>Vesteds</u>
55	0.10	0.00
56-59	0.05	0.00
60	0.20	0.00
61-62	0.40	0.00
63	0.25	0.00
64	0.50	0.00
65	0.50	0.60
66-69	0.50	0.20
70	1.00	1.00

The weighted average retirement age is 61.7.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

4. Actuarial Cost Method: Unit Credit.

5. Expense Load: \$265,000, increasing 3% per year.

6. Numbers of Hours Worked: 1,520 per year.

7. <u>Payment Form Election:</u>	<u>Form of Payment</u>	<u>% Electing</u>
	Life Annuity	48%
	50% J&S	22%
	75% J&S	6%
	100% J&S	17%
	10-Year C&L	7%

8. <u>Disability Rates:</u>	<u>Age</u>	<u>Rate</u>
	25	0.0009
	35	0.0012
	45	0.0022
	55	0.0057
	65	0.0061

9. Termination Rates: Less than 2 Years of Service – 0.4000; 2 to 3 Years – 0.2500; 3 or more Years:

<u>Age</u>	<u>Rate</u>
25	0.2591
35	0.1229
45	0.0869
55	0.0409
65	0.0395

10. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

11. Actuarial Value of Assets:

Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

12. Amortization Extension:

The Plan received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases through April 30, 2014.

13. Changes Since Last Year:

The following assumptions were changed:

- The hours worked assumption was lowered;
- The retirement and termination rates were updated;
- The payment form election percentages were updated;
- The expense load increase rate assumption was lowered; and
- The Current Liability interest and mortality rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: ERISA 4044 select and ultimate interest rates as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

5/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$181,285	\$154,243	\$10,094,429	\$10,429,957
2024	\$537,286	\$424,704	\$9,890,478	\$10,852,468
2025	\$931,778	\$636,234	\$9,674,369	\$11,242,381
2026	\$1,328,448	\$856,093	\$9,446,574	\$11,631,115
2027	\$1,658,300	\$1,145,292	\$9,203,036	\$12,006,628
2028	\$1,912,107	\$1,411,699	\$8,948,031	\$12,271,837
2029	\$2,140,739	\$1,690,046	\$8,674,074	\$12,504,859
2030	\$2,386,419	\$1,927,788	\$8,391,336	\$12,705,543
2031	\$2,642,354	\$2,199,354	\$8,100,051	\$12,941,759
2032	\$2,872,015	\$2,508,792	\$7,801,569	\$13,182,376
2033	\$3,054,137	\$2,830,537	\$7,495,539	\$13,380,213
2034	\$3,207,292	\$3,115,266	\$7,180,399	\$13,502,957
2035	\$3,350,452	\$3,433,654	\$6,856,536	\$13,640,642
2036	\$3,477,047	\$3,701,736	\$6,524,470	\$13,703,253
2037	\$3,580,927	\$3,962,142	\$6,184,931	\$13,728,000
2038	\$3,665,911	\$4,158,662	\$5,838,850	\$13,663,423
2039	\$3,753,861	\$4,308,017	\$5,487,368	\$13,549,246
2040	\$3,837,164	\$4,514,246	\$5,131,897	\$13,483,307
2041	\$3,889,427	\$4,683,806	\$4,774,149	\$13,347,382
2042	\$3,946,684	\$4,841,318	\$4,416,121	\$13,204,123
2043	\$3,996,959	\$4,914,729	\$4,060,046	\$12,971,734
2044	\$4,026,233	\$4,951,677	\$3,708,352	\$12,686,262
2045	\$4,034,340	\$5,028,380	\$3,363,606	\$12,426,326
2046	\$4,047,729	\$5,062,476	\$3,028,496	\$12,138,701
2047	\$4,057,618	\$5,040,723	\$2,705,759	\$11,804,100

5/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	\$4,029,790	\$4,942,828	\$2,398,030	\$11,370,648
2049	\$3,989,410	\$4,852,529	\$2,107,759	\$10,949,698
2050	\$3,938,647	\$4,720,578	\$1,837,102	\$10,496,327
2051	\$3,875,295	\$4,579,466	\$1,587,735	\$10,042,496
2052	\$3,771,281	\$4,392,405	\$1,360,735	\$9,524,421
2053	\$3,654,659	\$4,196,824	\$1,156,558	\$9,008,041
2054	\$3,538,241	\$3,997,506	\$975,073	\$8,510,820
2055	\$3,406,023	\$3,777,233	\$815,625	\$7,998,881
2056	\$3,265,922	\$3,559,338	\$677,104	\$7,502,364
2057	\$3,119,696	\$3,334,161	\$558,046	\$7,011,903
2058	\$2,967,345	\$3,111,046	\$456,759	\$6,535,150
2059	\$2,814,700	\$2,889,428	\$371,420	\$6,075,548
2060	\$2,652,405	\$2,671,138	\$300,161	\$5,623,704
2061	\$2,496,625	\$2,458,483	\$241,142	\$5,196,250
2062	\$2,339,903	\$2,249,894	\$192,624	\$4,782,421
2063	\$2,183,790	\$2,050,092	\$153,021	\$4,386,903
2064	\$2,033,408	\$1,858,414	\$120,903	\$4,012,725
2065	\$1,887,370	\$1,673,338	\$95,016	\$3,655,724
2066	\$1,741,385	\$1,498,618	\$74,272	\$3,314,275
2067	\$1,600,830	\$1,332,484	\$57,739	\$2,991,053
2068	\$1,464,734	\$1,178,845	\$44,634	\$2,688,213
2069	\$1,340,883	\$1,034,290	\$34,296	\$2,409,469
2070	\$1,216,849	\$901,161	\$26,183	\$2,144,193
2071	\$1,100,936	\$779,515	\$19,850	\$1,900,301
2072	\$992,601	\$669,348	\$14,940	\$1,676,889

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

		Years of Credited Service													
Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			28			5			0			0		
25 to 29	0			15			9			0			0		
30 to 34	0			11			18			2			0		
35 to 39	0			16			9			4			5		
40 to 44	0			18			4			7			14		
45 to 49	0			3			4			6			12		
50 to 54	0			8			8			11			5		
55 to 59	0			7			4			6			10		
60 to 64	0			1			6			5			4		
65 to 69	0			1			1			0			0		
70 & up	0			1			0			0			1		

		Years of Credited Service													
		20 to 24			25 to 29			30 to 34			35 to 39			40 & up	
Attained Age		Average			Average			Average			Average			Average	
		No.	Comp.		Mon. Ben.	No.		Comp.	Mon. Ben.		No.	Comp.		Mon. Ben.	No.
Under 25	0				0				0				0		
25 to 29	0				0				0				0		
30 to 34	0				0				0				0		
35 to 39	2				0				0				0		
40 to 44	8				0				0				0		
45 to 49	14				8				0				0		
50 to 54	18				16				9				0		
55 to 59	10				14				8				2		
60 to 64	5				5				5				1		
65 to 69	0				1				0				0		
70 & up	0				0				0				0		

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

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

5/1 Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$4,377,900	\$0	\$4,377,900
2024	\$4,377,900	\$0	\$4,377,900
2025	\$4,377,900	\$0	\$4,377,900
2026	\$4,377,900	\$0	\$4,377,900
2027	\$4,377,900	\$0	\$4,377,900
2028	\$4,377,900	\$0	\$4,377,900
2029	\$4,377,900	\$0	\$4,377,900
2030	\$4,377,900	\$0	\$4,377,900
2031	\$4,377,900	\$0	\$4,377,900
2032	\$4,377,900	\$0	\$4,377,900

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1979	Amendment	\$ 555,788	1	\$ 25,312	\$ 25,312
05/01/1980	Amendment	457,769	2	22,646	43,713
05/01/1989	Amendment	3,069,548	1	148,073	148,073
05/01/1991	Assumption	1,212,120	3	67,642	189,099
05/01/1993	Assumption	940,282	5	57,357	249,463
05/01/1993	Amendment	1,452,322	5	88,591	385,306
05/01/1994	Assumption	754,697	6	47,552	239,940
05/01/1995	Assumption	2,015,037	7	130,414	742,555
05/01/1996	Assumption	1,255,870	8	83,066	523,038
05/01/1997	Assumption	741,773	9	50,050	343,210
05/01/1997	Amendment	2,227,453	9	150,296	1,030,624
05/01/1998	Amendment	1,973,431	10	135,349	998,723
05/01/2000	Assumption	321,202	12	22,616	188,069
05/01/2000	Amendment	1,220,724	12	85,951	714,717
05/01/2001	Amendment	643,084	13	45,763	399,760
05/01/2001	Assumption	3,717,492	13	264,542	2,310,845
05/01/2002	Amendment	568,583	14	40,838	372,684
05/01/2003	Assumption	621,358	15	44,995	426,964
05/01/2004	Experience	5,327,159	1	337,984	337,984
05/01/2005	Experience	6,301,325	2	434,282	838,267
05/01/2006	Experience	2,584,203	3	189,673	530,246
05/01/2007	Experience	1,990,762	4	153,510	552,722
05/01/2007	Assumption	3,103,955	19	230,271	2,465,278
05/01/2008	Amendment	339,569	5	27,243	118,487
05/01/2008	Assumption	1,024,283	5	82,177	357,411
05/01/2009	Experience	889,792	6	73,736	372,060
05/01/2009	Assumption	1,687,528	6	139,844	705,630
05/01/2009	Asset Loss	15,124,549	15	1,211,418	11,495,328
05/01/2010	Asset Loss	2,749,467	15	222,360	2,110,015
05/01/2011	Assumption	212,488	8	18,500	116,493
05/01/2011	Experience	356,841	8	31,069	195,621
05/01/2011	Asset Loss	1,974,401	15	161,370	1,531,269
05/01/2012	Experience	930,722	9	82,597	566,391
05/01/2012	Asset Loss	1,752,609	15	144,902	1,374,998
05/01/2012	Assumption	1,990,488	9	176,646	1,211,318
05/01/2013	Assumption	2,006,327	10	180,984	1,335,468
05/01/2013	Asset Loss	3,395,456	15	284,284	2,697,620
05/01/2014	Asset Loss	4,049,702	15	343,763	3,262,027
05/01/2015	Experience	2,983,459	7	314,884	1,792,900

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Charge Bases (continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/2015	Assumption	5,848,757	7	617,297	3,514,789
05/01/2016	Experience	6,367,581	8	671,038	4,225,255
05/01/2016	Assumption	9,987,813	8	1,052,550	6,627,495
05/01/2017	Experience	3,694,098	9	389,297	2,669,525
05/01/2018	Experience	2,825,563	10	297,768	2,197,193
05/01/2019	Experience	2,378,578	11	250,663	1,971,232
05/01/2020	Experience	3,972,341	12	418,619	3,480,995
05/01/2021	Assumption	291,308	13	30,699	268,165
05/01/2023	Assumption	1,341,356	15	141,357	1,341,356
Total Charges				\$ 10,221,838	\$ 69,595,633

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/2010	Experience	\$ 16,518,600	2	\$ 1,758,070	\$ 3,393,486
05/01/2010	Assumption	4,253,634	2	452,713	873,842
05/01/2010	Amendment	2,688,991	2	286,189	552,411
05/01/2013	Experience	1,444,086	5	152,900	665,008
05/01/2014	Assumption	3,386,335	6	357,965	1,806,252
05/01/2014	Experience	2,228,729	6	235,596	1,188,789
05/01/2017	Amendment	5,971,920	9	629,342	4,315,588
05/01/2017	Assumption	798,721	9	84,172	577,193
05/01/2018	Assumption	1,786,687	10	188,287	1,389,352
05/01/2019	Assumption	618,250	11	65,153	512,373
05/01/2020	Assumption	3,354,020	12	353,458	2,939,156
05/01/2021	Experience	3,998,665	13	421,394	3,680,985
05/01/2022	Experience	3,162,224	14	333,246	3,041,151
05/01/2023	Experience	25,096	15	2,645	25,096
Total Credits				\$ 5,321,130	\$ 24,960,682

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1.	Net Amortization	\$	44,634,951
2.	Credit Balance	\$	6,312,561
3.	Balance Test: [(1) - (2)]	\$	38,322,390
4.	Unfunded Accrued Liability		
	a. Accrued Liability	\$	158,035,425
	b. Actuarial Value of Assets		119,713,035
	c. Unfunded Accrued Liability [(a) - (b)]	\$	<u>38,322,390</u>

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Effective with the May 1, 2023 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The hours worked assumption was lowered from 1,700 per year to 1,520 per year for all actives.
- The retirement and termination rates were updated.
- The payment form election percentages were updated.
- The expense load increase rate was lowered.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

The Rehabilitation Plan outlines the minimum contributory obligation and benefit changes required and does not limit any further action by the Trustees to further rehabilitate the Plan.

CONTRIBUTION RATE INCREASES

The Plan's hourly contribution rates were increased starting during the 2010 Plan Year. Rates have been increased to the 2021 Plan Year base rate of \$7.35 per hour. This Rehabilitation Plan does not factor in any additional contribution rate increases though such increases may occur through collective bargaining.

BENEFIT CHANGES

All of the benefit changes listed below were implemented in past Rehabilitation Plans. Further benefit changes would have a significant adverse effect on the ability of participating employers to obtain work and work opportunities for employees. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency. Therefore, no additional benefit changes are being adopted under this Rehabilitation Plan. The benefit changes below are for reference only and for further understanding of past actions taken.

1. The benefit rate was reduced to 0.80% of contributions effective May 1, 2011. The benefit rate was lowered to 0.60% of contributions effective May 1, 2021 for contribution rates that are less than \$7.35 per hour.
2. Active participants age 55 with 10 Years of Vesting Service but less than 30 years of service with the Local Union who retire on or after December 1, 2010 have their monthly benefit actuarially reduced to reflect commencement of benefits prior to the Plan's Normal Retirement Age of 65.
3. Terminated Vested Participants are not be entitled to any retirement benefits until the first day of the month following their normal retirement date, which is generally age 65. They will be considered a Terminated Vested participant if they fail to complete 400 Hours of Service in a Plan Year.
4. Effective August 27, 2010 the Plan was not permitted to pay lump sum benefits or any other payment in excess of the monthly amount paid under a Single Life Annuity while it is in Critical Status. The following benefits are restricted under the Plan: lump sum return of contributions pre-retirement death benefit; free Joint & Survivor Annuity "pop-up"; Joint & Survivor Annuity with free guarantee of 120 monthly payments; and Single Life Annuity with free guarantee of 60 monthly payments.
5. Participants who do not have 30 Years of Service on or before April 30, 2017, but later reach 30 Years of Service are eligible to receive their Normal Retirement Benefit at age 62. A participant with 30 Years of Service on or after May 1, 2017 will be eligible for an Early Retirement Benefit with their monthly benefit reduced actuarially for commencement prior to age 62.

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Hourly Contribution Rate Increase

The Plan's contribution rates were increased in the 2023 Plan Year to the base rate of \$7.55 per hour.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023

and ending 04/30/2024

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here _____
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☒ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here _____

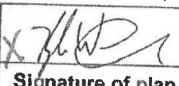
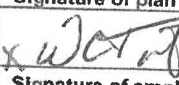
Part II Basic Plan Information—enter all requested information**1a** Name of plan
OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO.
109 PENSION PLAN**1b** Three-digit plan number (PN) ▶ 001**1c** Effective date of plan
05/01/1965**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PLASTERERS & CEMENT MASONS LOCAL
NO. 109 PENSION PLAN**2b** Employer Identification Number (EIN)
34-6622619**2c** Plan Sponsor's telephone number
248-663-2449**2d** Business code (see instructions)
238100

5600 NEW KING DR., SUITE 330

TROY MI 48098

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			☒ Kyle Weaver
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			☒ William Taggart
	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

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

Form 5500 (2023)

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 1396

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

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

6a(1) 464

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

6a(2) 455

b Retired or separated participants receiving benefits

6b 431

c Other retired or separated participants entitled to future benefits

6c 422

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

6d 1308

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

6e 131

f Total. Add lines 6d and 6e

6f 1439

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

6g(1)

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

6g(2)

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

6h

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

7 175

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

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

34-6622619

Federal Statements

FYE: 4/30/2024

OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO.
Plan: 001

Plan transactions in excess of 5% of plan assets

Name									
Description			Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
FEDERATED	TREASURY	OBLIG	\$ 7116296	\$	\$	\$	\$ 7116296	\$ 7116296	\$
FEDERATED	TREASURY	OBLIG		6326611			6326611	6326611	

Federal Statements

FYE: 4/30/2024 **OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO.**
Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	US GOVT SECURITIES		\$ 7,774,272	\$ 6,953,562
	CORPORATE BONDS		8,778,419	7,950,889
	COMMON STOCKS		15,827,514	17,713,817
	MONEY MARKET FUNDS		1,926,572	1,926,572
	MUNICIPAL BONDS		269,963	251,805
	MUTUAL FUNDS		43,734,317	67,168,330
	PREFERRED STOCK		100,011	101,556
	REAL ESTATE FUNDS		10,186,025	12,153,160
	LIMITED PARTNERSHIP		3,867,182	5,465,216