

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

<p>1a Name of plan <u>PLASTERERS & CEMENT MASONS LOCAL 40 PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>PLASTERERS & CEMENT MASON LOCAL 40 PENSION FUND</u></p> <p><u>1406 BLONDELL AVE</u> <u>BRONX, NY 10461-2623</u></p>	<p>1c Effective date of plan <u>07/01/1972</u></p> <p>2b Employer Identification Number (EIN) <u>51-6098177</u></p> <p>2c Plan Sponsor's telephone number <u>516-775-2280</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

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.	04/13/2025	DAVID GENTILE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2025	DAVID RAMPONE
	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 <input checked="" type="checkbox"/> 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	183
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)	100
	6a(2)	90
	6b	44
	6c	28
	6d	162
	6e	11
	6f	173
	6g(1)	
6g(2)		
6h		13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	31

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)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan PLASTERERS & CEMENT MASONS LOCAL 40 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS & CEMENT MASON LOCAL 40 PENSION FUND	D Employer Identification Number (EIN) 51-6098177

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	017523	173	07/01/2023	06/30/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year..... **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	1637515
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	26033
	7c(4)	
	7c(5)	20421
▶ ADJUSTMENTS		
(6) Total additions	7c(6)	46454
d Total of balance and additions (add lines 7b and 7c(6))	7d	1683969
e Deductions:	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1683969

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

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid.....		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3)).....			9a(4)
b Benefit charges (1) Claims paid.....		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2)).....			9b(3)
(4) Claims charged			9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions		9c(1)(A)	
(B) Administrative service or other fees		9c(1)(B)	
(C) Other specific acquisition costs		9c(1)(C)	
(D) Other expenses		9c(1)(D)	
(E) Taxes		9c(1)(E)	
(F) Charges for risks or other contingencies.....		9c(1)(F)	
(G) Other retention charges.....		9c(1)(G)	
(H) Total retention			9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....			9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)
(2) Claim reserves			9d(2)
(3) Other reserves.....			9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier.....			10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			10b
Specify nature of costs.			

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 07/01/2023 and ending 06/30/2024

▶ **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 <u>PLASTERERS & CEMENT MASONS LOCAL 40 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLASTERERS & CEMENT MASON LOCAL 40 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6098177</u>

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets	
(1) Current value of assets	1b(1) <u>20825984</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>20808474</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>19864324</u>
(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) <u>17199255</u>
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) <u>29655832</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1941411</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>666808</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>664931</u>

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	Date
	<u>JAY K EGELBERG</u>	<u>23-04981</u>
	Type or print name of actuary	Most recent enrollment number
	<u>FIRST ACTUARIAL CONSULTING, INC.</u>	<u>212-396-9555</u>
	Firm name	Telephone number (including area code)
	<u>1501 BROADWAY SUITE 1728, NEW YORK, NY 10036</u>	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	21053362
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	49	8476753
(2) For terminated vested participants	33	3677431
(3) For active participants:		
(a) Non-vested benefits		3194037
(b) Vested benefits		14307611
(c) Total active	92	17501648
(4) Total	174	29655832
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2024	1184218	0			
			Totals ▶	3(b)	3(c)
				1184218	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	121.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		<input type="checkbox"/>
• 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 <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	7P
(2) Females.....	6c(2)	7FP
d Valuation liability interest rate.....	6d	6.00 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	5.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	10.5 %
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> 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)	95000
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	20511	1992

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.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	812641

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)	5777957	775718
9c(2)		
9c(3)		

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

9d	95302
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e Total charges. Add lines 9a through 9d.....

9e	1683661
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Credits to funding standard account:

f Prior year credit balance, if any

9f	4593968
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g Employer contributions. Total from column (b) of line 3

9g	1184218
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	2128139	258622

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

9i	326682
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	4730207	
9j(2)	7279739	
9j(3)		

k (1) Waived funding deficiency.....

9k(1)	
--------------	--

(2) Other credits.....

9k(2)	
--------------	--

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

9l	6363490
-----------	---------

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

9m	4679829
-----------	---------

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	
-----------	--

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan PLASTERERS & CEMENT MASONS LOCAL 40 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS & CEMENT MASON LOCAL 40 PENSION FUND	D Employer Identification Number (EIN) 51-6098177	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NEUBERGER BERMAN TRUST COMPANY	1290 AVENUE OF AMERICAS NEW YORK, NY 10104
27-2510082	

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

GREAT GRAY TRUST COMPANY	PO BOX 4766 CHICAGO, IL 60680
92-1941236	

(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)

BOYD WATTERSON GSA FUND, LP

1301 EAST 9TH STREET SUITE 2900
CLEVELAND, OH 44114

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	42871	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIRST ACTUARIAL CONSULTING INC.

1501 BROADWAY SUITE 1728
NEW YORK, NY 10036

26-3842522

(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	NONE	29500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PROSKAUER ROSE LLP

ELEVIN TIMES SQUARE
NEW YORK, NY 10036

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	22846	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

REYNOLDS CONSULTING

25 NEWBRIDGE ROAD
HICKSVILLE, NY 11801

20-1899564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	21209	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FITZSIMMONS ABRAMS LLP

7600 JERICHO TPKE STE 210
WOODBURY, NY 11797

13-2858927

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>PLASTERERS & CEMENT MASONS LOCAL 40 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLASTERERS & CEMENT MASON LOCAL 40 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6098177</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW MID CAP 400 NDEX FUND

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

c EIN-PN <u>13-4920330-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1165484</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGE CAP 500 INDEX FUND

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

c EIN-PN <u>13-4920330-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11945388</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERMAN OPP FIXED INCOME T

b Name of sponsor of entity listed in (a): NEUBERGER BERMAN TRUST CO

c EIN-PN <u>20-4797982-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3591779</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan PLASTERERS & CEMENT MASONS LOCAL 40 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS & CEMENT MASON LOCAL 40 PENSION FUND	D Employer Identification Number (EIN) 51-6098177

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	111813	690827
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	321571	186971
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	20166	169038
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	713133	837071
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	14654042	16702651
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	856316	952568
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1637515	1683969
(15) Other	1c(15)	4309029	4843251

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	22623585	26066346
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	144791	165764
i Acquisition indebtedness	1i		
j Other liabilities	1j	1425432	1735451
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1570223	1901215
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	21053362	24165131

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)	1218274	
(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)		1218274
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	95794	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		95794
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	652819	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	510689	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		142130
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2481304	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3937502

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	606181	
(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)		606181
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	13000	
(5) Investment advisory and investment management fees	2i(5)	85281	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	29500	
(8) Legal fees	2i(8)	22921	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	68850	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		219552
j Total expenses. Add all expense amounts in column (b) and enter total	2j		825733

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3111769
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: FITZSIMMONS ABRAMS, LLP

(2) EIN: 13-2858927

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.)		X	
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.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?	X		4240366
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	

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 535066.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>PLASTERERS & CEMENT MASONS LOCAL 40 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLASTERERS & CEMENT MASON LOCAL 40 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6098177</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 BOSTON CEMENT MASONS LOC 534		
b	EIN 04-6127786	c	Dollar amount contributed by employer 516154
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>06</u> Day <u>30</u> Year <u>2024</u>		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer CHEROKEE CONSTRUCTION INC.		
b	EIN 05-0424400	c	Dollar amount contributed by employer 93538
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>06</u> Day <u>30</u> Year <u>2024</u>		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer J.L. MARSHALL & SONS INC.		
b	EIN 05-0178105	c	Dollar amount contributed by employer 71476
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>12</u> Day <u>31</u> Year <u>2026</u>		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer VEE-JAY CEMENT CONTRACTING COMPANY		
b	EIN 43-0791625	c	Dollar amount contributed by employer 129625
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>12</u> Day <u>31</u> Year <u>2026</u>		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer MARGURITE CONCRETE CONTR.		
b	EIN 04-3035873	c	Dollar amount contributed by employer 69252
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>12</u> Day <u>31</u> Year <u>2026</u>		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer ISLAND INTERNATIONAL INDUSTRIES N.E		
b	EIN 20-8626374	c	Dollar amount contributed by employer 59633
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>06</u> Day <u>30</u> Year <u>2024</u>		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer RIGGS DISTILER & CO., INC.

b EIN 52-0294020 **c** Dollar amount contributed by employer 63955

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

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

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

(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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**PLASTERERS & CEMENT MASONS LOCAL 40 PENSION FUND
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023**

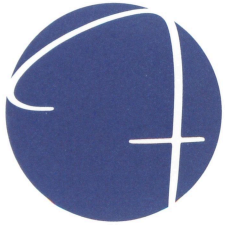


**FITZSIMMONS
ABRAMS, LLP**
CERTIFIED PUBLIC ACCOUNTANTS

PLASTERERS & CEMENT MASONS LOCAL 40 PENSION FUND
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Plasterers' & Cement Masons Local 40 Pension Fund

Opinion

We have audited the accompanying financial statements of Plasterers' & Cement Masons Local 40 Pension Fund (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Plasterers' & Cement Masons Local 40 Pension Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Plasterers' & Cement Masons Local 40 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plasterers' & Cement Masons Local 40 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



Responsibilities of Management for the Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plasterers' & Cement Masons Local 40 Pension Fund'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 Plasterers' & Cement Masons Local 40 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 22 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 generally accepted auditing standards.

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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 19 through 21 is presented for purposes of additional analysis and is not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Fitzsimmons Abrams LLP

Woodbury, New York
March 31, 2025

FITZSIMMONS ABRAMS, LLP

CERTIFIED PUBLIC ACCOUNTANTS

7600 Jericho Tpke | Ste 210 | Woodbury, NY 11797



PLASTERERS' & CEMENT MASONS LOCAL 40 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value:		
Collective trust fund	\$ 16,702,651	\$ 14,654,042
Mutual funds	952,568	856,316
Real estate partnership	3,439,933	3,047,658
Partnerships	800,433	728,866
Total Investments at fair value	21,895,585	19,286,882
Investments - at contract value		
Guaranteed deposit	1,683,969	1,637,515
Total investments and insurance contracts	23,579,554	20,924,397
Due from related funds	37,790	-
Employers' contributions receivable	186,971	248,026
Total receivables	224,761	248,026
Cash	445,115	3,795
Prepaid expenses	12,444	6,985
Total Assets	24,261,874	21,183,203
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	39,669	18,695
Due to related funds	-	16,386
Taxes payable	-	1,642
Reciprocity payable	57,074	93,118
Total Liabilities	96,743	129,841
NET ASSETS AVAILABLE FOR BENEFITS	\$ 24,165,131	\$ 21,053,362

See accompanying independent auditors' report and notes to the financial statements.

PLASTERERS' & CEMENT MASONS LOCAL 40 PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended June 30,	
	2024	2023
<u>ADDITIONS</u>		
Investment income:		
Net appreciation fair value of investments	\$ 2,623,434	\$ 2,012,330
Interest and dividends	95,794	243,145
	2,719,228	2,255,475
Less: investment expenses	85,281	64,847
Net income from investments	2,633,947	2,190,628
Contributions:		
Employers' contributions	1,218,274	1,220,829
Total contributions	1,218,274	1,220,829
TOTAL ADDITIONS	3,852,221	3,411,457
<u>DEDUCTIONS</u>		
Benefits paid to or on behalf of participants:		
Pension payments paid directly to participants	606,181	579,372
Administrative expenses	134,271	152,613
	740,452	731,985
TOTAL DEDUCTIONS	740,452	731,985
NET INCREASE	3,111,769	2,679,472
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of Year	21,053,362	18,373,890
End of Year	\$ 24,165,131	\$ 21,053,362

See accompanying independent auditors' report and notes to the financial statements.

PLASTERERS' & CEMENT MASONS LOCAL 40 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Plasterers' and Cement Masons Local 40 Pension Fund (the "Plan"), is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust effective July 1, 1972, between the Operative Plasterers' and Cement Mason's International Association, Local 40 ("the Union"), and the Rhode Island Chapter, Associated General Contractors of America, Inc. ("the Employers"), who are parties to a collective bargaining agreement requiring contributions to the Plan. The Union and the Employers agreed to participate in the operation of a Trust Fund for the purpose of providing and maintaining pension benefits for eligible employees of contributing employers who are represented by the Union. The Plan is administered by a Joint Board of Trustees consisting of Union and Employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

The Plan provides various forms of retirement pension benefits and death benefits to eligible participants and beneficiaries as defined in the Plan Document. These include normal retirement, early retirement, disability pensions, pre and post retirement death benefits for those who meet specific eligibility requirements. Benefits are payable in the form of 120 month certain options, contingent annuitant option, contingent annuitant option with "pop-up" feature or a single sum for amounts only \$5,000 or less.

The Plan requires (unless waived) participant and spousal benefits providing for actuarially reduced pensions to participants during their lifetime, after which the surviving spouse receives 50% or 75% of the calculated benefit for life. For participants who retire on or after September 1, 2021, this option will include a pop-up feature, in cases when the spouse or named beneficiary pre-deceases the pensioner.

Funding Policy

Funding to provide the benefits is made through contributions by participating employers on behalf of each covered employee as provided for in the applicable prevailing collective bargaining agreement with the Union. Contributions are also made by the Plan's sponsoring Union in their capacity as an employer. The Plan is non-contributory for employees. The Plan's contributions for the years ended June 30, 2024 and 2023 met the minimum funding requirements of ERISA.

Reciprocal Agreement

The Plan participates in a regional agreement where contributions for members of participating funds who work outside their local jurisdiction are reciprocated to their local jurisdiction at the rate in effect at the time.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

PLASTERERS' & CEMENT MASONS LOCAL 40 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, along with the actuarial present value of accumulated plan benefits, and changes therein, and disclosure of contingent assets and liabilities, if any, at the date of the financial statements. Accordingly, actual results could differ from those estimates.

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 determines its valuation policies utilizing information provided by the investment managers and custodian. See Note 4 for a discussion of fair value measurement.

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

Under FASB ASU 2015-12 investment contracts held by a defined-benefit plan are to be reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-benefit plan attributable to fully benefit-responsive investment contracts because contract value is the amount the plan would receive if they were to initiate permitted transactions under the terms of the plan.

Contributions and Contributions Receivable

Employer contributions receivable represent cash contributions received subsequent to June 30, 2024 and 2023, but applicable to payroll periods prior to the balance sheet dates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Reclassification

Certain amounts on the prior year's financial statements have been reclassified to conform to the current year's presentation.

Allocation of Shared Expenses

For cost savings efficiencies the Board of Trustees of the Plan along with the Board of Trustees of the related benefit funds have entered into a cost sharing arrangement for certain administrative expenses. Allocations are based on a time study and detailed in the shared cost allocation policy. (See Note 10)

Compensated Absences

No accrual has been made for compensated absences since vacations are taken throughout the year and amounts are not material.

PLASTERERS' & CEMENT MASONS LOCAL 40 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULAED PLAN BENEFITS (continued)

2. Retirement Rate:	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	55	4%	60-61	5%
	56-59	3%	62	100%
3. Termination Rate:	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	6.6%	40	3.8%
	25	5.3%	45	3.2%
	30	4.8%	50	1.5%
	35	4.5%		
4. Disability Rate:	<u>Age</u>	<u>Rate</u>		
	20	<u>Male</u>	<u>Females</u>	
	25	0.09%	0.04%	
	30	0.12%	0.06%	
	35	0.14%	0.09%	
	40	0.18%	0.14%	
	45	0.25%	0.20%	
	50	0.39%	0.31%	
	55	0.65%	0.51%	
	60	1.21%	0.83%	
		1.95%	1.05%	
5. Future Hours:	1,300 hours worked in each year in the future			
6. Expenses:	\$95,000 payable at the beginning of the year			
7. Marriage:	100% of participants are assumed to be married. Husbands are assumed to be three years older than wives			
8. Form of Payment	All participants are assumed to elect 50% contingent annuity.			
9. Future Increases in Maximum Benefits:	It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.			
10. Benefits Not Included in the Valuation	None			

PLASTERERS' & CEMENT MASONS LOCAL 40 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULAED PLAN BENEFITS (continued)

Changes in Actuarial Assumptions and Methods

The below indicates which assumptions have changed from the prior plan year. In the opinion of the enrolled actuary, these changes were made to better reflect anticipated experience under the Plan. Current liability rates may have been changed to remain within the mandated corridor.

Effective July 1, 2023, the following assumptions were changed from last year:

Funding

Current liability determined as of July 1, 2023, was based on 2.85% interest and the IRS 2023 Small Plan Combined Static Mortality Table. Updated from 2.27% interest and the IRS 2022 combined static mortality table utilized as of July 1, 2022, to comply with the requirements of Code section 431 (c).

There were no other changes in actuarial assumptions or methods since the last valuation.

Changes in the Plan Provisions since Last Valuation

There were no changes to plan provisions since the Plan's prior actuarial valuation.

PLASTERERS' & CEMENT MASONS LOCAL 40 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 6,466,236	\$ 6,528,165
Other participants	11,013,795	10,018,091
Total vested benefits	<u>17,480,031</u>	<u>16,546,256</u>
Actuarial present value of non-vested benefits	<u>1,701,905</u>	<u>1,429,356</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 19,181,936</u>	<u>\$ 17,975,612</u>

Changes in the total actuarial present value of accumulated plan benefits as of July 1, 2023 and July 1, 2022 are summarized as follows:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits at beginning	<u>\$ 17,975,612</u>	<u>\$ 17,046,041</u>
Increase (decrease) attributable to:		
Additional benefits earned,		
including experience gains and losses	856,990	53,733
Changes in plan assumptions	-	448,126
Changes in plan amendments	-	123,515
Increase for interest due to the decrease in discount period	928,706	879,996
Benefits paid	<u>(579,372)</u>	<u>(575,799)</u>
Net increase	<u>1,206,324</u>	<u>929,571</u>
Actuarial present value of accumulated plan benefits at end	<u>\$ 19,181,936</u>	<u>\$ 17,975,612</u>

The Plan's consulting actuary has advised that for year ended June 30, 2023, the Plan received contributions sufficient to meet the minimum funding standards requirements of ERISA and the Internal Revenue Code and no accumulated funding deficiency exists. The Funding Standards Account credit balance at July 1, 2023 was \$4,593,968 and \$4,236,190 at July 1, 2022.

The Plan has been determined to be in neither endangered nor critical zone status for the Plan year beginning July 1, 2023 and July 1, 2022.

Since information on the accumulated plan benefits at June 30, 2024, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of June 30, 2024, and changes in its financial status for the year then ended. As permitted under FASB ASC 960, the financial statements present the complete financial status of the Plan as of June 30, 2023.

PLASTERERS' & CEMENT MASONS LOCAL 40 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 – FAIR VALUE MEASUREMENT

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	<p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none"> • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p>
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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Mutual Funds: Valued at the daily closing price as reported by the mutual fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish their daily net asset value (NAV) and to transact at the price. The mutual fund held by the Plan is deemed to be actively traded.

Collective Trust Funds: Valued at the net asset value (NAV) per share at year end as reported by the investment fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. Values. Share values are based on the current market value of the underlying securities.

Real Estate Partnership: Valued at net asset value (NAV) per share at year end as reported by the investment partnership. The NAV, as provided by the investment partnership, is used as a practical expedient to estimate fair value. Share values are based on the current market value or appraised value of the underlying real estate properties.

PLASTERERS' & CEMENT MASONS LOCAL 40 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 – FAIR VALUE MEASUREMENT (continued)

Partnerships: Valued at net asset value (NAV) per share at year end as reported by the investment partnership. The NAV, as provided by the investment partnership, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying assets.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Plan's investments are held in a bank-administered trust fund. The following is a summary of investments at fair value at June 30, 2024 and 2023.

Investments at fair value as of June 30, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 952,568	\$ -	\$ -	\$ 952,568
Total investments in the fair value hierarchy	952,568	-	-	952,568
Investments measured at NAV				20,943,017
Total investments	\$ 952,568	\$ -	\$ -	\$ 21,895,585

Investments at fair value as of June 30, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 856,316	\$ -	\$ -	\$ 856,316
Total investments in the fair value hierarchy	856,316	\$ -	\$ -	856,316
Investments measured at NAV				18,430,566
Total investments	\$ 856,316	\$ -	\$ -	\$ 19,286,882

During the years ended June 30, 2024 and 2023, the Plan's investments, including investments bought, sold and held during the year appreciated/(depreciated) in value \$2,623,434 and \$2,012,330, respectively.

Net realized (loss) / gains on the sale of investments included in the above totals amounted to \$142,130 and \$(35,571) for the years ended June 30, 2024 and 2023, respectively.

PLASTERERS' & CEMENT MASONS LOCAL 40 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 – FAIR VALUE MEASUREMENT (continued)

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year’s end June 30, 2024 and 2023, there were no significant transfers in or out of levels 3.

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

Investments valued at NAV as of June 30, 2024

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common Collective Trusts				
Longview Mid Cap 400 Index	\$ 1,165,484	\$ -	<i>Daily</i>	<i>N/A</i>
Longview Mid Cap 500 Index	11,945,388	-	<i>Daily</i>	<i>N/A</i>
Fixed Income Trust Class V	3,591,779	-	<i>Daily</i>	<i>N/A</i>
Real Estate Partnerships				
Boyd Watterson GSA	3,439,933	-	<i>Quarterly</i>	<i>90 Days</i>
Partnerships				
Crescent Capital High Inc. Fund B LP	800,433	-	<i>Quarterly</i>	<i>30 Days</i>
	<u>\$ 20,943,017</u>	<u>\$ -</u>		

Investments valued at NAV as of June 30, 2023

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common Collective Trusts				
Longview Mid Cap 400 Index	\$ 1,026,566	\$ -	<i>Daily</i>	<i>N/A</i>
Longview Mid Cap 500 Index	10,274,944	-	<i>Daily</i>	<i>N/A</i>
Fixed Income Trust Class V	3,352,532	-	<i>Daily</i>	<i>N/A</i>
Real Estate Partnerships				
Boyd Watterson GSA	3,047,658	-	<i>Quarterly</i>	<i>90 Days</i>
Partnerships				
Crescent Capital High Inc. Fund B LP	728,866	-	<i>Quarterly</i>	<i>30 Days</i>
	<u>\$ 18,430,566</u>	<u>\$ -</u>		

See independent auditors’ report.

PLASTERERS' & CEMENT MASONS LOCAL 40 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 5 – INVESTMENT CONTRACTS WITH INSURANCE COMPANY

In December 2019, the Fund invested in a guaranteed deposit account with Prudential Retirement Insurance Annuity Company (“PRIA”). As of June 30, 2024, the value of this account was \$1,683,969. The guaranteed deposit fund is designed to provide liquidity and safety of principal with a competitive rate of return. The Fund offers stability of crediting rate, guaranteed protection of principal and accumulated interest from market volatility and competitive returns vs. traditional fixed income, guaranteed investment contracts and other stable value alternatives. Its features include principal and accumulated interest are fully guaranteed by PRIA. As well as the declared interest rate is announced each year in advance. A minimum rate will also apply. The Guaranteed Deposit Fund invests in a broadly diversified, fixed-income portfolio within PRIA’s general account.

The contract is included in the financial statements at contract value as reported to the Plan by PRIA. As described in Note 2, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by PRIA, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

NOTE 6 - FUNDING

The Plan is funded by employers’ contributions pursuant to the terms of the collective bargaining agreements between various employers and the Union. It is also funded by investment returns.

NOTE 7 – TAX STATUS

The Plan is an exempt organization under Section 401 (a) of the Internal Revenue Code, as stated in its’ most recent IRS determination letter dated January 22, 2016, and therefore is required to operate in conformity with the IRC to maintain its qualification. The Board is not aware of any course of actions or series of events that have occurred that might adversely affect the Plan’s qualified status.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognized a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 8- CONTINGENCIES

During the Plan’s normal course of business, collection claims and lawsuits may occur. Than Plan has determined that no collection claims or lawsuits represent claims against the Plan that could materially affect the financial position of the Plan.

PLASTERERS' & CEMENT MASONS LOCAL 40 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 9 - PROCEDURES UPON TERMINATION

Although they have not expressed any intention to do so, the Joint Board of Trustees, as Plan Sponsor, reserves the right to terminate the Plan. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by Section 4044 of ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency up to the applicable limitations (discussed below).
- b) All other vested benefits (that is, vested benefits not insured by the PBGC).
- c) All non-vested benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan termination subject to certain phasing provisions. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of participating employers and the level of benefits guaranteed by the PBGC.

NOTE 10 – RELATED PARTY TRANSACTIONS

The Northeast District Council of the OPCMIA Welfare Fund (related fund) acts as the collection agent for all employer contributions to the Plan and other related benefit funds. The Plasterers' and Cement Masons Local 40 Pension Fund came under the supervision of the Northeast District Council of the OPCMIA in July 2019. Consequently, the contributions are deposited into a segregated Northeast District Council of the OPCMIA Welfare Fund bank account and distributed to the other related funds from that account. Amounts distributed to the Pension Fund from the Northeast District Council of the OPCMIA Welfare Fund for contributions for the year ended June 30, 2024 and 2023 totaled \$1,189,041 and \$1,220,829, respectively. The amount of employer contributions due from the Northeast District Council of the OPCMIA Welfare Fund to the Plan at June 30, 2024 and 2023 included in the above totals was \$224,761 and \$248,026, respectively.

The Plan shares office space and administrative expenses with other related benefit funds. As part of a cost sharing arrangement, the Northeast District Council of the OPCMIA Welfare Fund acts as paying agent for certain common administrative expenses. Consequently, since July 2019 the Plan reimburses the Northeast District Council of the OPCMIA Welfare Fund for its estimated allocable share of these common administrative expenses based on time studies as determined by the Fund Administrator and approved by the Board of Trustees. Allocable administrative expenses include payroll and payroll related costs, occupancy costs, as well as other administrative expenses. Reimbursements made to the Northeast District Council of the OPCMIA Welfare Fund for shared administrative expenses for the year ended June 30, 2024 and 2023 totaled \$55,054 and \$58,458, respectively.

PLASTERERS' & CEMENT MASONS LOCAL 40 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 11 RISK AND UNCERTAINTIES

Due to various risks (e.g. interest rate, market, credit) associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and 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 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees to be shown as administrative expenses.

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Contributions	\$ 1,218,274	\$ -	\$ 1,218,274
Investment income	2,633,947	85,281	2,719,228
Total additions	<u>3,852,221</u>	<u>85,281</u>	<u>3,937,502</u>
Pension payments paid	606,181	-	606,181
Administrative expenses	134,271	85,281	219,552
Total deductions	<u>740,452</u>	<u>85,281</u>	<u>825,733</u>
Net increase	<u>\$ 3,111,769</u>	<u>\$ -</u>	<u>\$ 3,111,769</u>

In addition to the above reclassification, the Plan's investments have been reclassified for Form 5500 purpose in accordance with the Department of Labor's plan asset regulations. See the Schedule of Reconciling the Statements of Net Assets Available for Benefits to Form 5500 on page 21.

PLASTERERS' & CEMENT MASONS LOCAL 40 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 13 – PRIOR PERIOD ADJUSTMENT

Management has determined that a restatement of the beginning of investments for the year ended June 30, 2024 is appropriate to properly account for transfers and interest income.

	As Previously Stated	As Restated	Changes in Net Assets
Boyd Watterson GSA	\$ 2,897,658	\$ 3,047,658	\$ 150,000
Wilmington Blackrock	<u>778,938</u>	<u>856,316</u>	<u>77,378</u>
Beginning net assets at July 1, 2023 as previously stated	<u>—</u>	<u>—</u>	<u>20,825,984</u>
Beginning net assets at July 1, 2023 as restated			\$ 21,053,362

Net assets at the beginning of 2024 have been adjusted for the above mentioned change. This adjustment will have no effect on the results of the current years activity.

NOTE 14 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through the date of the auditors' report, which is the date the financial statements were available to be issued, for events requiring recording or disclosure. The Plan did not have any subsequent events requiring reporting or disclosure in the financial statements for the year ended June 30, 2024.

SUPPLEMENTAL SCHEDULES

**PLASTERERS' & CEMENT MASONS LOCAL 40 PENSION FUND
SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES**

	Years Ended June 30,	
	2024	2023
<u>Fund Office Expenses</u>		
Administration expenses	\$ 2,617	\$ 4,038
Office expenses	7,779	6,382
Salaries and payroll taxes	25,538	25,220
Employee benefits	7,119	7,119
Total Fund Office Expenses	43,053	42,759
<u>Professional Fees</u>		
Legal	22,921	44,677
Contractor payroll audits	11,764	7,564
Actuarial	29,500	29,238
Auditing & accounting	13,000	14,000
Total Professional Fees	77,185	95,479
<u>Other Expenses</u>		
PBGC premiums	6,055	4,800
Insurance	7,978	9,575
Total Other Expenses	14,033	14,375
Total Administrative Expenses	\$ 134,271	\$ 152,613

See accompanying independent auditors' report and notes to the financial statements.

PLASTERERS' & CEMENT MASONS LOCAL 40
PENSION FUND
SCHEDULE OF RECONCILING THE STATEMENT OF NET ASSETS
AVAILABLE FOR BENEFITS TO FORM 5500
JUNE 30, 2024

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
<i>Assets</i>			
Investments at fair value:			
Collective trust fund	\$ 16,702,651	\$ -	\$ 16,702,651
Corporate bonds	-	837,071	837,071
Mutual funds	952,568	-	952,568
Real estate partnership	3,439,933	(3,439,933)	-
Partnerships	800,433	(800,433)	-
Other Investments	-	4,843,251	4,843,251
Investments - at contract value			
Guaranteed deposit	1,683,969	-	1,683,969
Due from related funds	37,790	-	37,790
Employers' contribution receivable	186,971	-	186,971
Cash	445,115	245,712	690,827
Other Assets	-	118,804	118,804
Prepaid expenses	12,444	-	12,444
	<u>24,261,874</u>	<u>1,804,472</u>	<u>26,066,346</u>
<i>Liabilities</i>			
Accounts payable and accrued expenses	39,669	69,021	108,690
Reciprocity payable	57,074	-	57,074
Other liabilities	-	1,735,451	1,735,451
	<u>96,743</u>	<u>1,804,472</u>	<u>1,901,215</u>
Net Assets Available for Benefits	<u>\$ 24,165,131</u>	<u>\$ -</u>	<u>\$ 24,165,131</u>
Net Assets Available for Benefits Form 5500			<u>\$ 24,165,131</u>

The Plan's holdings in various investments were determined to be plan assets for Form 5500 purposes. This schedule reconciles audited financial statement amounts, plus the Plan's share of amounts provided by the investment managers to the Form 5500 Schedule H amounts.

See accompanying independent auditors' report and notes to the financial statements.

PLASTERERS' & CEMENT MASONS LOCAL 40 PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
E.I.N. 51-6098177 PLAN 001
JUNE 30, 2024

(a)	(b)	(c)		(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral par or maturity value.			Cost	Current Value
	Type	% / Quantity	Price per Unit (if applicable)		
Common Collective Trusts					
Amalgamated S & P 400	Shares	358.01	\$ 3,255.44	\$ 749,289	\$ 1,165,484
Amalgamated S & P 500	Shares	5,822.73	2,051.51	6,411,289	11,945,388
Neuberger Berman Opportunistic Fixed Income Trust Class V	Shares	306,727.535	11.71	3,248,171	3,591,779
Total Common Collective Trusts				<u>10,408,749</u>	<u>16,702,651</u>
Corporate Bonds					
Crescent Capital High Income Fund B, LP	Ownership	0.1136%	N/A	693,539	837,071
Total Common Collective Trusts				<u>693,539</u>	<u>837,071</u>
Mutual Funds					
BlackRock MSCI ACWI ex-US Index R	Shares	57,316.97	16.62	827,378	952,568
Total Mutual Funds				<u>827,378</u>	<u>952,568</u>
Other Investments					
Boyd Watterson GSA Fund LP	Shares	3,279.60	1,048.89	3,439,933	4,843,251
Total Other Investments				<u>3,439,933</u>	<u>4,843,251</u>
Retirement Insurance and Annuity					
PRIAC GDA (contract value)	Deposits	N/A	N/A	1,562,744	1,683,969
Total Retirement Insurance and Annuity				<u>1,562,744</u>	<u>1,683,969</u>
Total Investments				<u>\$ 16,932,343</u>	<u>\$ 25,019,510</u>

See accompanying independent auditors' report and notes to the financial statements.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Effective Date	July 1, 1972
Covered Employment	Employees working under a collective bargaining agreement between the Local 40 of the Operative Plasterers and Cement Masons International Union and an employer who has agreed to contribute to the pension plan.
Past Pension Credit	One Year of Past Pension Credit for each 1,000 hours earned; maximum 10 years, round to nearest tenth.
Future Pension Credit	Effective July 1, 1972, participants receive pension credit in tenths of a year on the basis of hours worked during the plan year, e.g., 100 hours equals 0.1 pension credit. Maximum 3.0 Pension Credit per year effective July 1, 2019; 1.5 maximum Pension Credit per year July 1, 1986, through June 30, 2019; 1.0 maximum prior to July 1, 1986.
Vesting Credit	Participants receive vesting credit in tenths of a year based on hours worked during the plan year, e.g., 100 hours equals 0.1 vesting credit. Maximum 1.0 in any plan year.
Plan Entry Date	Immediate entry
Normal Retirement Date	The later of a participant's 62nd birthday and the fifth anniversary of initial plan participation.
Normal Form of Benefit	Life annuity for single members, actuarially reduced 50% Joint-and-Survivor annuity for married members.
Normal Retirement Benefit	Upon Normal Retirement, each participant will be entitled to a benefit payable in the normal form equal to the following: \$9.00/month times Pension Credit prior to 6/30/1984; \$27.75/month times Pension Credit from 7/1/1984 to 6/30/1999; \$47.75/month* times Pension Credit from 7/1/1999 to 6/30/2002; \$94.35/month times Pension Credit from 7/1/2002 to 6/30/2003; \$97.33/month times Pension Credit from 7/1/2003 to 6/30/2011; \$102.00/month times Pension Credit from 7/1/2011 to 6/30/2014; \$110.00/month times Pension Credit starting 7/1/2014 to 6/30/2021; \$130.00/month times Pension Credit starting 7/1/2021. * Notwithstanding the foregoing, the \$94.35 pension credit is retroactive to July 1, 1999, with respect to any Participant who earns a full Year of Service (for benefit accrual purposes) for a Plan Year beginning on or after July 1, 2002.

Plan Name: Plasterers & Cement Masons Local 40 Pension Fund
EIN/PN: 51-6098177/001
Plan Sponsor: Plasterers & Cement Masons Local 40 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Benefit Increase The plan was amended to grant a 2.0% increase to the monthly benefit for all pensioners and beneficiaries as of April 1, 2012. The plan was further amended to provide a one-time one-month additional pension payment to retirees as of September 1, 2014.

Effective July 1, 2021, the monthly benefit of any retired Participant or surviving Spouse of a deceased retired whose Pension Commencement Date under this Plan was prior to July 1, 2021, was increased according to the following cost-of-living adjustment schedule:

Years Retired as of July 1, 2021	Percentage Increase
Less than 5	0%
At least 5, but less than 10	4
At least 10, but less than 15	8
At least 15, but less than 20	12
At least 20, but less than 25	16
25 or more	20

Accrued Benefit The Normal Retirement Benefit described above calculated based on Years of Pension Credit as a Participant to date but payable at Normal Retirement.

Early Retirement A participant who has attained age 55 with 10 Years of Vesting Credit may retire and receive an Early Retirement Benefit. The amount of the Early Retirement Benefit equals the participant's Accrued Benefit reduced by 1/2% for each complete calendar month by which commencement date precedes Normal Retirement Date.

Late Retirement Participants who continue employment after their Normal Retirement Date and defer receipt of their pension are eligible for the greater of their Normal Retirement Benefit, with applicable actuarial increase, or their benefit with continued accruals commencing upon Late Retirement Date.

Death Benefit Surviving Spouse's Benefit

- Payable upon death of a vested participant (whether or not still active) who has not begun to receive payments.
- Amount is equal to the participant's vested accrued benefit payable as a Joint and 50% Survivor annuity, with payments starting as of what would have been the participant's Normal Retirement Date, or reduced and payable as early as the date when the participant would have attained age 55 (if the participant attained 10 Years of Vesting Credit).

Plan Name: Plasterers & Cement Masons Local 40 Pension Fund
EIN/PN: 51-6098177/001
Plan Sponsor: Plasterers & Cement Masons Local 40 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Lump Sum Death Benefit

- Payable upon death to a participant who has at least two Pension Credits and who is not eligible for the surviving spouse's benefit.
- Single payment equals \$250 times Future Pension Credit.

Disability Benefit

Based on Pension Credit Earned as of the date of disability and is payable to any participant who becomes totally and permanently disabled after completing 10 or more years of Vesting credit at the time of disablement and becomes eligible for disability benefits under the Social Security Administration. This benefit is provided given that the participant has worked at least 500 hours in the two years prior to the date of disability.

Vesting

100% with at least 5 Vesting Credits or, if earlier, upon reaching normal retirement age.

Changes in Plan Provisions since the Last Valuation

There were no changes in plan provisions since the last valuation.

PLASTERERS' & CEMENT MASONS LOCAL 40 PENSION FUND
SCHEDULE H (FORM 5500) – LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
E.I.N. 51-6098177 PLAN 001
JUNE 30, 2024

(a)	(b)	(c)		(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral par or maturity value.			Cost	Current Value
	Type	% / Quantity	Price per Unit (if applicable)		
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Total Common Collective Trusts				<u>693,539</u>	<u>837,071</u>
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Total Mutual Funds				<u>827,378</u>	<u>952,568</u>
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PRIAC GDA (contract value)	Deposits	N/A	N/A	1,562,744	1,683,969
Total Retirement Insurance and Annuity				<u>1,562,744</u>	<u>1,683,969</u>
Total Investments				<u>\$ 16,932,343</u>	<u>\$ 25,019,510</u>

See accompanying independent auditors' report and notes to the financial statements.

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

Age	Pension Credits										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25	3										3
25 to 29	1	4	2		1						8
30 to 34	5	6	2			1					14
35 to 39	1	5		2	1	1					10
40 to 44	4	3	6	1	3						17
45 to 49	2	1			1	1	4	1			10
50 to 54		4	1	1		1	1	2	1		11
55 to 59	2	1	1			1	5	2	1	1	14
60 to 64					2			2	1		5
65 to 69											
70 and up											
Total	18	24	12	4	8	5	10	7	3	1	92

Plan Name: Plasterers & Cement Masons Local 40 Pension Fund
EIN/PN: 51-6098177/001
Plan Sponsor: Plasterers & Cement Masons Local 40 Pension Fund

Schedule MB, line 3(d) – Withdrawal Liability Amounts

There were no withdrawal liability payments collected during the 2023 plan year.

Plan Name: Plasterers & Cement Masons Local 40 Pension Fund
EIN/PN: 51-6098177/001
Plan Sponsor: Plasterers & Cement Masons Local 40 Pension Fund

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

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Assumption change	7/1/1998	5.00	\$33,895	\$7,591
(b) Plan amendment	7/1/1999	6.00	90,095	17,285
(c) Assumption change	7/1/2000	7.00	54,433	9,199
(d) Plan amendment	7/1/2001	8.00	452,674	68,770
(e) Plan amendment	7/1/2004	11.00	31,837	3,808
(f) Assumption change	7/1/2006	13.00	244,717	26,079
(g) Actuarial loss	7/1/2009	1.00	40,282	40,282
(h) Actuarial loss	7/1/2011	3.00	21,378	7,545
(i) Actuarial loss	7/1/2012	4.00	23,525	6,404
(j) Plan amendment	7/1/2012	4.00	37,698	10,263
(k) Actuarial loss	7/1/2013	5.00	41,748	9,350
(l) Plan amendment	7/1/2014	6.00	50,196	9,630
(m) Actuarial loss	7/1/2015	7.00	89,487	15,123
(n) Assumption change	7/1/2015	7.00	815,494	137,815
(o) Plan amendment	7/1/2015	7.00	45,781	7,737
(p) Assumption change	7/1/2017	9.00	73,615	10,211
(q) Actuarial loss	7/1/2018	10.00	33,033	4,234
(r) Assumption change	7/1/2018	10.00	27,726	3,554
(s) Actuarial loss	7/1/2019	11.00	171,408	20,503
(t) Assumption change	7/1/2019	11.00	31,624	3,783
(u) Assumption change	7/1/2020	12.00	42,030	4,730
(v) Plan amendment	7/1/2021	13.00	777,895	82,897
(w) Assumption change	7/1/2021	13.00	2,064,240	219,978
(x) Plan amendment	7/1/2022	14.00	136,738	13,878
(y) Assumption change	7/1/2022	14.00	325,897	33,077
(z) Actuarial loss	7/1/2023	15.00	<u>20,511</u>	<u>1,992</u>
Total			\$5,777,957	\$775,718
2. <u>Amortization Credits</u>				
(a) Actuarial gain	7/1/2010	2.00	\$32,669	\$16,810
(b) Actuarial gain	7/1/2014	6.00	165,188	31,692
(c) Actuarial gain	7/1/2016	8.00	26,054	3,958
(d) Actuarial gain	7/1/2017	9.00	208,192	28,876
(e) Actuarial gain	7/1/2020	12.00	158,619	17,849
(f) Actuarial gain	7/1/2021	13.00	669,608	71,358
(g) Actuarial gain	7/1/2022	14.00	<u>867,809</u>	<u>88,079</u>
Total			\$2,128,139	\$258,622

Plan Name: Plasterers & Cement Masons Local 40 Pension Fund
EIN/PN: 51-6098177/001
Plan Sponsor: Plasterers & Cement Masons Local 40 Pension Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases (cont'd)

	<u>Outstanding Balance (beg. of year)</u>	<u>Amortization Charge or Credit</u>
3. <u>Net Amortization Charges and Credits</u>		
(a) Total amortization charges	\$5,777,957	\$775,718
(b) Total amortization credits	<u>(2,128,139)</u>	<u>(258,622)</u>
(c) Net amortization charges and credits	\$3,649,818	\$517,096
4. Credit Balance on July 1, 2022	<u>4,593,968</u>	
5. Unfunded Actuarial Accrued Liability: (3) – (4)	<u>(\$944,150)</u>	
6. <u>Unfunded Actuarial Accrued Liability</u>		
(a) Actuarial accrued liability	19,864,324	
(b) Actuarial value of assets	<u>20,808,474</u>	
(c) Unfunded liability	<u>(\$944,150)</u>	
(d) Unfunded liability with balance equation minimum	(\$944,150)	

Plan Name: Plasterers & Cement Masons Local 40 Pension Fund
EIN/PN: 51-6098177/001
Plan Sponsor: Plasterers & Cement Masons Local 40 Pension Fund

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

1. Current liability interest rate and mortality table.

The interest rate and mortality table used to determine the RPA '94 current liability were changed to comply with the requirements of Code Section 431(c).

N:\Fact\Local 40 OPCM\govt\2023\Sch MB\Local 40 Sch MB attachments v2025 04 01 v01.docx

Plan Name: Plasterers & Cement Masons Local 40 Pension Fund
EIN/PN: 51-6098177/001
Plan Sponsor: Plasterers & Cement Masons Local 40 Pension Fund

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

Actuarial Assumptions

<i>Interest Rates</i>	Valuation	6.00% per annum
	RPA '94 Current liability	2.85% per annum
	Withdrawal Liability	5.25% per annum

The assumed long-term rate of return on assets is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.

The assumed long-term rate of return on assets used for withdrawal liability includes an allowance for administrative expenses.

The RPA '94 current liability interest rate complies with Code section 431(c).

Mortality RP-2014 mortality table (Blue Collar for healthy participants and Disabled for disabled participants) adjusted to 2006, then projected generationally using the MP-2021 projection scale.

The RP-2014 mortality tables along with accompanying "MP" projection scales, published by the Society of Actuaries, represent current and complete benchmarks of U.S. private pension plan mortality experience. The mortality tables, with the fully generational projection, reasonably reflect the projected mortality experience as of the measurement date and provide an allowance for future mortality improvement.

For RPA currently liability, 2023 IRS Small Plan Combined Static Mortality was used.

Retirement Rates The retirement rates are as follows for actives eligible to retire:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	4%	60-61	5%
56-59	3	62	100

Terminated vested participants are assumed to retire at age 62 or current age, if later.

The assumed retirement rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment.

Termination Rates Sample termination rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	6.6%	40	3.8%
25	5.3	45	3.2
30	4.8	50	1.5

Plan Name: Plasterers & Cement Masons Local 40 Pension Fund
EIN/PN: 51-6098177/001
Plan Sponsor: Plasterers & Cement Masons Local 40 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

<u>Age</u>	<u>Rate</u>
35	4.5%

The assumed termination rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment.

Disability Rates

Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Rate</u>	<u>Females</u>
20	0.09%		0.04%
25	0.12		0.06
30	0.14		0.09
35	0.18		0.14
40	0.25		0.20
45	0.39		0.31
50	0.65		0.51
55	1.21		0.83
60	1.95		1.05

The assumed disability rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment.

Future Hours 1,300 hours worked in each year in the future.

The assumed future hours were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment.

Expenses \$95,000 payable at the beginning of the year.

The assumed expenses were based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Marriage 100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

This assumption was set by the prior actuary and will be revisited as more experience is observed.

Form of Payment All participants are assumed to elect the 50% contingent annuity.

This assumption was based on historical and current demographic data to reflect anticipated future experience and professional judgment.

Plan Name: Plasterers & Cement Masons Local 40 Pension Fund
EIN/PN: 51-6098177/001
Plan Sponsor: Plasterers & Cement Masons Local 40 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Future Increases in Maximum Benefits It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation None.

Actuarial Methods

Cost Method The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined, by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The Actuarial Value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The Actuarial Value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

Changes in Actuarial Assumptions and Methods since the Last Valuation

Current liability determined as of July 1, 2023, was based on 2.85% interest and the IRS 2023 Small Plan Combined Static Mortality table. These assumptions were updated from 2.27% interest and the IRS 2022 Small Plan Combined Static Mortality table utilized as of July 1, 2022, to comply with the requirements of Code section 431(c).

There were no other changes in actuarial assumptions or methods since the last valuation.

Plan Name: Plasterers & Cement Masons Local 40 Pension Fund
EIN/PN: 51-6098177/001
Plan Sponsor: Plasterers & Cement Masons Local 40 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Modeling Disclosure in Accordance with Actuarial Standards of Practice No. 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies, to calculate liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and ProVal is utilized by many actuarial consulting firms worldwide.

We have used ProVal in accordance with its original intended purpose. Our staff customizes the ProVal software to value the benefits described in this report. The results from ProVal are reviewed as they relate to the Plan, and we have not identified any material inconsistencies in the results that would affect the contents of this actuarial valuation report.

Plan Name: Plasterers & Cement Masons Local 40 Pension Fund
EIN/PN: 51-6098177/001
Plan Sponsor: Plasterers & Cement Masons Local 40 Pension Fund

PLASTERERS' AND CEMENT MASONS LOCAL 40 PENSION FUND
SCHEDULE R LINE 13e - INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

EIN: 51-6098177

June 30, 2024

Local 40		<u>Local 40 Pension Rates</u>	
Rhode Island Chapter of Assoc. Contractors; Cement Masons (Building) Pension Rates	<u>Year</u>	<u>Straight</u>	<u>Base Unit</u>
	1/1/2023	\$ 9.80	Hourly
	1/1/2024	\$ 9.80	Hourly

Local 40		<u>Local 40 Pension Rates</u>	
Heavy Highway/Road Pension Rates	<u>Year</u>	<u>Straight</u>	<u>Base Unit</u>
	1/1/2023	\$ 7.80	Hourly
	1/1/2024	\$ 7.80	Hourly

Local 40		<u>Local 40 Pension Rates</u>	
Rhode Island & Conn. Plasterers' Pension Rates	<u>Year</u>	<u>Straight</u>	<u>Base Unit</u>
	1/2/2023	\$ 9.80	Hourly
	1/1/2024	\$ 9.80	Hourly

Schedule MB, line 9f – Explanation of Prior Year Credit Balance Discrepancy

Actual contributions for the 2022 Plan Year were \$129,534 higher than reported for and recorded on the 2022 Schedule MB. See the table that follows for the detailed calculations.

	<u>2022 Plan Year</u>	
	<u>Filed 2022</u>	<u>Revised</u>
<u>Funding Standard Account</u>		
Normal Cost	\$562,480	\$562,480
Amortization Charges	784,678	784,678
Interest	<u>80,829</u>	<u>80,829</u>
Total Charges	\$1,427,987	\$1,427,987
Credit Balance 7/1/2022	\$4,236,190	\$4,236,190
Contributions	1,091,295	1,220,829
Amortization Credits	258,622	258,622
Interest	<u>302,428</u>	<u>306,314</u>
Total Credits	\$5,888,535	\$6,021,955
Credit Balance 6/30/2023	\$4,460,548	\$4,593,968

Plan Name: Plasterers & Cement Masons Local 40 Pension Fund
EIN/PN: 51-6098177/001
Plan Sponsor: Plasterers & Cement Masons Local 40 Pension Fund

Schedule MB, line 3 – Contributions Made to the Plan for the Plan Year

Unless otherwise noted, contributions are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a January 1 contribution date.

The source of contributions for the Plan Year ending June 30, 2024, was a draft Fund auditor's report.

Plan Name: Plasterers & Cement Masons Local 40 Pension Fund
EIN/PN: 51-6098177/001
Plan Sponsor: Plasterers & Cement Masons Local 40 Pension Fund

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**



- 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 PLASTERERS & CEMENT MASONS LOCAL 40 PENSION FUND	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 07/01/1972
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 MASON LOCAL 40 PENSION FUND 1406 BLONDELL AVE BRONX NY 10461-2623	2b Employer Identification Number (EIN) 51-6098177
	2c Plan Sponsor's telephone number 516-775-2280
	2d Business code (see instructions) 238900

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

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

SIGN HERE	 David Gentile (Apr 13, 2025 11:57 EDT) Signature of plan administrator	Apr 13, 2025	DAVID GENTILE
SIGN HERE	 David F Rampone (Apr 11, 2025 13:13 EDT) Signature of employer/plan sponsor	Apr 11, 2025	DAVID RAMPONE
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)
v. 230728

**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 07/01/2023 and ending 06/30/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Plasterers & Cement Masons Local 40 Pension Fund	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Plasterers & Cement Masons Local 40 Pension Fund	D Employer Identification Number (EIN) 51-6098177	

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

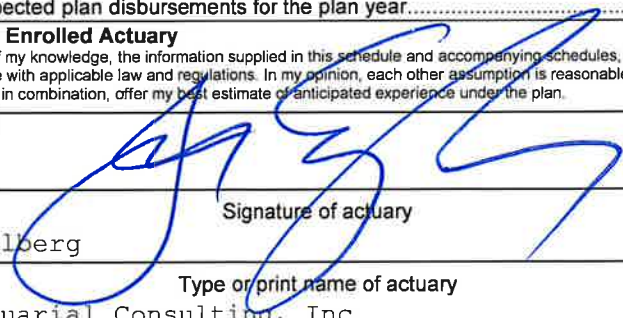
1a Enter the valuation date: Month 7 Day 1 Year 2023

b Assets

(1) Current value of assets.....	1b(1)	20,825,984
(2) Actuarial value of assets for funding standard account.....	1b(2)	20,808,474
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	19,864,324
(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)	17,199,255
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)	29,655,832
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1,941,411
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	666,808
(3) Expected plan disbursements for the plan year.....	1d(3)	664,931

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		<u>4.11.2025</u>
	Signature of actuary	Date
	Jay K Egelberg	23-04981
	Type or print name of actuary	Most recent enrollment number
	First Actuarial Consulting, Inc.	(212) 395-9555
	Firm name	Telephone number (including area code)
	1501 Broadway Suite 1728 New York	
	Address of the firm	NY 10036

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	21,053,362
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	49	8,476,753
(2) For terminated vested participants	33	3,677,431
(3) For active participants:		
(a) Non-vested benefits		3,194,037
(b) Vested benefits		14,307,611
(c) Total active	92	17,501,648
(4) Total	174	29,655,832
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2024	1,184,218				
Totals ▶			3(b)	1,184,218	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	121.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|---|---|---|
| a <input type="checkbox"/> Attained age normal | b <input checked="" type="checkbox"/> Entry age normal | c <input type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	95,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	20,511	1,992

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.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	812,641

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)	5,777,957	775,718
(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		95,302
e Total charges. Add lines 9a through 9d.....	9e		1,683,661
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		4,593,968
g Employer contributions. Total from column (b) of line 3.....	9g		1,184,218
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2,128,139	258,622
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		326,682
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	4,730,207	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	7,279,739	
(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		6,363,490
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		4,679,829
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No