

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/01/1968
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) B.O.T. - OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN P.O. BOX 1449 GOODLETTSVILLE, TN 37070
2b	Employer Identification Number (EIN) 72-6063351
2c	Plan Sponsor's telephone number 615-859-0131
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/14/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 102
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) 9 6a(2) 0 6b 36 6c 32 6d 68 6e 23 6f 91 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 0

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

Round off amounts to nearest dollar.

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

A Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF B.O.T. - OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA	D Employer Identification Number (EIN) 72-6063351

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

1a Enter the valuation date: Month 08 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 3043139
(2) Actuarial value of assets for funding standard account	1b(2) 3208652
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2787410
(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) 2786350
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) 3776897
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1667
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 260958
(3) Expected plan disbursements for the plan year	1d(3) 350958

Statement by Enrolled Actuary

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

SIGN HERE	02/24/2025
Signature of actuary JEANETTE R. COOPER, FSA, FCA, MAAA	Date 23-05175
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 678-306-3100
Firm name 2727 PACES FERRY RD SE, STE 1-1400 ATLANTA, GA 30339-4053	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3043139
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	59	2450786
(2) For terminated vested participants	38	1266972
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		59139
(c) Total active	1	59139
(4) Total	98	3776897
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	
Totals ▶			3(b)	3(c)	0	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	115.2 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☒ Yes ☐ No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	☐ Yes ☒ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2035
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.91 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	5.50 %	5.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		1.5 %
i Expense load included in normal cost reported in line 9b	6i		☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		87438
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-142818	-13487

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	87990

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)	1782431	421612
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 28028**e** Total charges. Add lines 9a through 9d**9e** 537630**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 437260**g** Employer contributions. Total from column (b) of line 3**9g****h** Amortization credits as of valuation date**9h** 1766413 232007**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 36810**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 284345**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 236956**(3)** FFL credit**9j(3)** 8518**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** 714595**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 176965**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

A Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 B.O.T. - OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA	D Employer Identification Number (EIN) 72-6063351

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).....

No

Yes

☒
- b

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

(b)

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

(b)

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

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

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

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

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	29458	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

2018 POWERS FERRY RD 850
ATLANTA, GA 30339

13-2619259

(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 17	NONE	40290	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIELS, IRWIN & AYLOR

223 MADISON ST., 112
MADISON, TN 37115

62-1802605

(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	NONE	10750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MM/MUTUAL FUNDS/COLL TRUST FUND

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE KULLMAN FIRM

1100 POYDRAS ST., 1600
NEW ORLEANS, LA 70163

72-0757805

(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	NONE	3515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MM/MUTUAL FUNDS/COLL TRUST FUND	19 28	
(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.	
MM/MUTUAL FUNDS/COLL TRUST FUND	SEE SCHEDULES ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024					
A Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 B.O.T. - OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA				D Employer Identification Number (EIN) 72-6063351	
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: ASB LABOR EQUITY INDEX FUND					
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST					
c EIN-PN 27-3350609-001		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1551303		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT		

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024		
A Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 B.O.T. - OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA		
		D Employer Identification Number (EIN) 72-6063351

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	179617	176141
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1	1
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	227	239
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1512627	1551303
(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)	1504667	1544860
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6244	7989

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	3203383	3280533
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1183	557
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1183	557
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3202200	3279976

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)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11
(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)	56207	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		56207
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		317676
(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)		54986
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		428880

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	253709	
(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)		253709
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)	29400	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	10750	
(5) Investment advisory and investment management fees	2i(5)	1200	
(6) Bank or trust company trustee/custodial fees	2i(6)	1042	
(7) Actuarial fees	2i(7)	40290	
(8) Legal fees	2i(8)	3515	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	11198	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		97395
j Total expenses. Add all expense amounts in column (b) and enter total	2j		351104

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		77776
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: **DANIELS IRWIN & AYLOR**

(2) EIN: **62-1802605**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 532624.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024		
A Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 B.O.T. - OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA	D Employer Identification Number (EIN) 72-6063351	

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): 72-6063351		
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
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

31

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

14b

31

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

14c

31

- 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

0.98

b The corresponding number for the second preceding plan year

15b

0.95

- 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 _____.

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN**

JULY 31, 2024

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ORGANIZATION AND PURPOSE

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

JULY 31, 2024

Date of Agreement and Declaration of Trust

November 1, 1968

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Randy G. DeFrehn	Chairman
Cameron Rupert	Secretary
Oscar Coleman	Trustee

Purpose of the Fund

To provide normal, early, and optional retirement benefits, total and permanent disability benefits, and death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Operative Plasterers and Cement Masons New Orleans Area Pension Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of July 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of July 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of **Operative Plasterers and Cement Masons New Orleans Area Pension Plan** as of July 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of July 31, 2023, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Operative Plasterers and Cement Masons New Orleans Area Pension Plan's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Operative Plasterers and Cement Masons New Orleans Area Pension Plan's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended July 31, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Daniels, Luvin & Aylor

Certified Public Accountants

May 15, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

OPERATIVE PLASTERERS AND CEMENT MASONS

NEW ORLEANS AREA PENSION PLAN

JULY 31,

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Money market fund	239	227
Mutual funds	1,544,860	1,504,627
Common/Collective trust	<u>1,551,303</u>	<u>1,512,627</u>
	3,096,402	3,017,481
Receivables:		
Accrued investment income	1	1
Prepaid expenses	7,989	6,244
Cash	<u>176,141</u>	<u>179,617</u>
Total assets	3,280,533	3,203,343
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<u>557</u>	<u>1,183</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 3,279,976</u></u>	<u><u>\$ 3,202,160</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN****FOR THE YEAR ENDED JULY 31,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 0	\$ 11,476
Investment income	56,218	49,403
Realized gains on sale of investments	230,300	113,105
Total additions	<u>286,518</u>	<u>173,984</u>
Deductions		
Benefits paid	253,709	267,008
Administration fees	29,400	29,400
Actuarial fees	40,290	45,685
Audit fees	10,750	10,250
Legal fees	3,515	10,401
Investment management fees	1,200	1,200
Printing and mailing	525	593
Fiduciary liability insurance	5,987	5,857
Bond expense	1,058	1,115
Plan termination insurance	3,570	3,136
Bank charges	1,042	892
Death audit/address trace fees	58	84
Total deductions	<u>351,104</u>	<u>375,621</u>
Net deductions	(64,586)	(201,637)
Unrealized appreciation of assets	<u>142,362</u>	<u>46,433</u>
Net increase (decrease) in assets for the year	77,776	(155,204)
Net assets available for benefits at beginning of year	<u>3,202,200</u>	<u>3,357,404</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 3,279,976</u>	<u>\$ 3,202,200</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS
OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN

JULY 31,

2023

Actuarial present value of accumulated
plan benefits

Vested benefits:

Participants currently
receiving payments

\$ 1,942,884

Other participants

843,466

2,786,350

Nonvested benefits

0

Total actuarial present value of
accumulated plan benefits

\$ 2,786,350

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

**OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN**

FOR THE YEAR ENDED JULY 31,

2023

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 3,056,259</u>
Increase (decrease) during the year attributable to:	
Plan amendments	0
Changes in actuarial assumptions	0
Benefits accumulated and actuarial experience gain or loss	(163,041)
Increase for interest due to the decrease in discount period	160,140
Benefits paid	<u>(267,008)</u>
Net decrease	<u>(269,909)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 2,786,350</u></u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

OPERATIVE PLASTERERS AND CEMENT MASONS

NEW ORLEANS AREA PENSION PLAN

JULY 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Operative Plasterers and Cement Masons New Orleans Area Pension Plan** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established November 1, 1968, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement provides for contributions of \$7.22 per hour worked by participants. Participants' accumulated contributions at July 31, 2024 and 2023, were \$3,328,269 and \$3,328,269, respectively.
3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Plan is shown in Note 6.
- C. **Administrative expenses** - The Plan's expenses are paid by the Plan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

JULY 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- D. **Investment valuation and income recognition** - The Plan's investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 8 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

- E. **Use of estimates** - The preparation of financial statements in accordance 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, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

- F. **Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability, and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN**

JULY 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Actuarial present value of accumulated plan benefits (continued) -

The actuarial present value of accumulated plan benefits is determined by an independent actuary from The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of August 1, 2023 and August 1, 2022 were (a) post-retirement mortality rates (**2023:** PRI-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019; **2022:** PRI-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019), (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the benefit accruals per active participant.

The August 1, 2023 and 2022 valuations included assumed average rates of return of 5.50%. Net expenses for each future year were assumed to be \$90,000. The valuations assumed future benefit accruals to be 1.0 pension credits per year per active employee. The foregoing and following actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Please refer to the actuarial report for a complete description of all actuarial assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN**

JULY 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Actuarial present value of accumulated plan benefits (continued) -

**Pre-Retirement Termination Rates (Both Valuations)
(from all causes)**

<u>Age</u>	<u>With- drawal</u>	<u>Disa- bility</u>	<u>Death</u>	
			<u>Males</u>	<u>Females</u>
20	.1794	.0006	.0007	.0002
25	.1722	.0009	.0007	.0003
30	.1583	.0011	.0007	.0003
35	.1370	.0015	.0007	.0004
40	.1125	.0022	.0009	.0006
45	.0843	.0036	.0012	.0009
50	.0506	.0061	.0018	.0013
55	.0173	.0101	.0028	.0020
60	.0016	.0163	.0044	.0030

Retirement Age Assumption (Both Valuations)

100% at normal retirement age.

G. **Subsequent events** - The plan has evaluated subsequent events through May 15, 2025, the date the financial statements were available to be issued.

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has met the ERISA minimum funding requirements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

JULY 31, 2024

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN**

JULY 31, 2024

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. 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's termination.

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 the plan's employers and level of benefits guaranteed by the PBGC.

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on November 13, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN**

JULY 31, 2024

NOTE 5 - INCOME TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Pension Fund was furnished by The Segal Company as of August 1, 2023. At that date, the study disclosed the following:

Fund balance - Actuarial value basis	\$3,208,652
Actuarial liability	<u>(2,786,350)</u>
Excess of assets over actuarial liability	<u>\$ 422,302</u>

Please refer to the actuarial report for a complete disclosure of all results.

The actuary certified that the Fund was in ***Critical and Declining Status*** as of August 1, 2024 and ***Critical and Declining Status*** as of August 1, 2023. As required by federal law, the Plan adopted an updated Rehabilitation Plan. Insolvency is projected by the end of the 2035-2036 Plan Year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN

JULY 31, 2024

NOTE 7 - INVESTMENTS

The Fund's investment portfolio at July 31, 2024, consisted of:

	Fair Value at <u>7/31/23</u>	Net Investments Purchased (Sold)	Appreciation (Depreciation) in <u>Fair Value</u>	Fair Value at <u>7/31/24</u>
Money market fund	\$ 227	\$ 12	\$ 0	\$ 239
Mutual funds	1,504,627	(8,058)	48,291	1,544,860
Common/Collective trust	<u>1,512,667</u>	<u>(55,435)</u>	<u>94,071</u>	<u>1,551,303</u>
	<u>\$3,017,521</u>	<u>\$ (63,481)</u>	<u>\$ 142,362</u>	<u>\$3,096,402</u>

Please note that a change in interest rates could affect the value of plan assets.

NOTE 8 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund 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.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN**

JULY 31, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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 July 31, 2024 and 2023.

Money market fund, collective trust fund and mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

As of July 31, 2024 and 2023, all investments were valued under **Level 1** of the fair value hierarchy outlined above.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN**

JULY 31, 2024

NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended</u> <u>7/31/24</u>	<u>Year Ended</u> <u>7/31/23</u>
Realized gains per the financial statements	\$ 230,300	\$ 113,105
Conversion from historical cost to revalued cost required by Form 5500	(188,877)	(119,556)
Add: Realized (gains) losses attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(36,916)	6,534
Less: Realized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(4,507)</u>	<u>(83)</u>
Realized gains per the Form 5500	<u>\$ 0</u>	<u>\$ 0</u>
Unrealized gains per the financial statements	\$ 142,362	\$ 46,433
Conversion from historical cost to revalued cost required by Form 5500	188,877	119,556
Less: Unrealized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(280,760)	(173,789)
Add: Unrealized (gains) losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(50,479)</u>	<u>7,800</u>
Unrealized gains per the Form 5500	<u>\$ 0</u>	<u>\$ 0</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN**

JULY 31, 2024

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities 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.

Operative Plasterers and Cement Masons New Orleans Area Pension Plan does business in the New Orleans Louisiana Area. Consequently, concentration of the contractors contributing to the Pension Fund in the New Orleans Louisiana Area subjects the Fund to the risks associated with the economy of the construction industry in this area.

NOTE 11 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer; Chevy Chase Trust and Gulf Coast Bank are the Plan's investment custodians; Capital One Bank is the custodian of the Plan's checking account; and ASB, Baird, and Vanguard are the Plan's investment managers.

NOTE 12 - SUBSEQUENT EVENT

At the end of 2024, the Plan was in the process of applying for special financial assistance from the PBGC.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN****JULY 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Fund</u>			
Federated Hermes Government Obligation Money Market Fund		\$ 239	\$ 239
<u>Mutual Funds</u>			
Baird Core Plus Bond Fund	98,512.153	1,096,666	1,007,052
Vanguard Developed Markets Index Fund	25,466.654	315,032	417,144
Vanguard Emerging Markets Index Fund	3,272.684	97,280	120,664
		1,508,978	1,544,860
<u>Common/Collective Trust</u>			
ASB Labor Equity Index Fund	29,074.1368	290,733	1,551,303
		\$ 1,799,950	\$ 3,096,402

**SCHEDULE OF INVESTMENTS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN**

FOR THE YEAR ENDED JULY 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

OPERATIVE PLASTERERS AND CEMENT MASONS

NEW ORLEANS AREA PENSION PLAN

FOR THE YEAR ENDED JULY 31, 2024

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
<u>Common/Collective Trust</u>						
ASB Labor Equity Index Fund	Common/Collective Trust	\$	\$ 279,000	\$ 55,395	\$ 279,000	\$ 223,605

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN**

FOR THE YEAR ENDED JULY 31,

	<u>2024</u>	<u>2023</u>
Day & Zimmermann	\$ <u>0</u>	\$ <u>11,476</u>

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(e) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0088 2023 This Form Is Open to Public Inspection
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Part I Annual Report Identification Information For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024	
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	☒ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN	1b Three-digit plan number (PN) 001
	1c Effective date of plan 11/01/1968
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) B.O.T. - OPERATIVE PLASTERERS AND CEMENT MASONS NEW ORLEANS AREA PENSION PLAN P.O. BOX 1449 GOODLETTSVILLE TN 37070	2b Employer identification Number (EIN) **-***3351 2c Plan Sponsor's telephone number 615-859-0131 2d Business code (see instructions) 238100

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

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

SIGN HERE 	Date 05/13/2025	Enter name of individual signing as plan administrator Heard Coleman III
SIGN HERE 	Date 5/13/2025	Enter name of individual signing as employer or plan sponsor Randy G. DeFech
SIGN HERE Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

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

5

102

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

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

6a(1)

9

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

6a(2)

0

b Retired or separated participants receiving benefits

6b

36

c Other retired or separated participants entitled to future benefits

6c

32

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

6d

68

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

6e

23

f Total. Add lines 6d and 6e

6f

91

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

6g(1)

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

6g(2)

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

6h

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

7

0

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

1A

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

Fund Summary Information – Premier Shares

Federated Hermes Government Obligations Fund (the “Fund”)

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund’s investment objective is to provide current income consistent with stability of principal.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell Premier Shares (PRM) of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (fees paid directly from your investment)

	PRM
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price).....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price).....	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	PRM
Management Fee ¹	0.15%
Distribution (12b-1) Fee.....	None
Other Expenses.....	0.09% ²
Total Annual Fund Operating Expenses ¹	0.24%
Fee Waivers and/or Expense Reimbursements ^{1,3}	(0.09)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ...	0.15%

1 The Management Fee, Total Annual Fund Operating Expenses and Fee Waivers and/or Expense Reimbursements have been restated to reflect current fees due to a reduction in the stated gross Management Fee for the Fund effective October 1, 2023.

2 The Fund may incur and pay certain service fees (shareholder services/account administration fees) on its PRM class of up to a maximum of 0.25%. No such fees are currently anticipated to be incurred and paid by the PRM class of the Fund. The PRM class of the Fund will not incur and pay such Fees until such time as approved by the Fund’s Board of Trustees (the “Trustees”).

3 The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's PRM class (after the voluntary waivers and/or reimbursements) will not exceed 0.15% (the "Fee Limit") up to but not including the later of (the "Termination Date"): (a) October 1, 2025; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased, prior to the Termination Date with the agreement of the Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem or hold all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that operating expenses remain the same. The Example does not reflect sales charges (loads) on reinvested dividends. If these sales charges (loads) were included, your costs would be higher. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 25
3 Years	\$ 77
5 Years	\$135
10 Years	\$306

RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE

What are the Fund's Main Investment Strategies?

The Fund invests in a portfolio of U.S. Treasury and government securities maturing in 397 days or less and repurchase agreements collateralized fully by U.S. Treasury and government securities. The Fund may also hold cash. The Fund limits its investments to those that would enable it to qualify as a permissible investment for federally chartered credit unions as set forth in applicable federal banking regulations.

Certain of the government securities in which the Fund invests are not backed by the full faith and credit of the U.S. government, such as those issued by the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Bank System. These entities are, however, supported through federal subsidies, loans or other benefits. The Fund may also invest in government securities that are supported by the full faith and credit of the U.S. government, such as those issued by the Government National Mortgage Association ("Ginnie Mae"). Finally, the Fund may invest in certain government securities that are issued by entities whose activities are sponsored by the federal government, but that have no explicit financial support.

ASB Labor Equity Index Fund Fact Sheet

March 31, 2022

FUND DESCRIPTION

A commingled equity fund available to all qualified pension plans, both multi-employer and single employer plans.

Indexing is a strategy that focuses on tracking the performance of a well-known index representative of the stock market.

Stocks in an index fund's portfolio are not actively traded, resulting in lower transaction costs and expenses.

An index fund offers the benefits of broad diversification and lower security volatility.

The Fund commenced operation in March 2011.

INVESTMENT OBJECTIVE

To replicate as nearly as possible the returns of the broad large-capitalization equity market as represented by the Standard & Poor's Composite Index.

THE ADVISER

ASB Capital Management LLC (ASBCM) is a registered investment adviser based in Bethesda, Maryland.

Chevy Chase Trust Company (CCTC) is the Trustee and Custodian for the Fund based in Bethesda, Maryland.

CORPORATE GOVERNANCE

All company proxies received as a result of Fund ownership are voted upon with sensitivity to labor union related issues and in accordance with the AFL-CIO Proxy Voting Guidelines.

FUND FACTS

Participating Plans

112

Assets

\$7.20 billion

Investment Management Fee

• 1.5 basis points annually (\$150 per million invested)

Daily Liquidity

CUSIP
16678V306

FUND PERFORMANCE

Total Return	ASB Labor Equity Index Fund	S&P 500
1 month	3.71%	3.71%
3 months	-4.60%	-4.60%
YTD	-4.60%	-4.60%
1 Year	15.60%	15.65%
2 Years	34.40%	34.47%
3 Years	18.89%	18.92%
5 Years	15.95%	15.99%
10 Years	14.59%	14.64%

Total Return	ASB Labor Equity Index Fund	S&P 500
2021	28.65%	28.71%
2020	18.37%	18.40%
2019	31.41%	31.49%
2018	-4.40%	-4.38%
2017	21.79%	21.83%
2016	11.91%	11.96%
2015	1.37%	1.38%
2014	13.62%	13.69%
2013	32.28%	32.39%
2012	15.93%	16.00%

For more information, please contact:

Mike Stafford
O: 240.482.2977 E: mstafford@asbcm.com

See important notes on the following page.

7501 Wisconsin Avenue | 13TH Floor West | Bethesda, MD 20814
www.asbcm.com





Baird Core Plus Bond Fund

Trading Symbols:

BCOIX – Institutional Class Shares

BCOSX – Investor Class Shares

Summary Prospectus

May 1, 2025

Before you invest, you may want to review the Baird Core Plus Bond Fund's (the "Fund") prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund, including the Fund's statement of additional information and shareholder reports, online at <http://www.bairdassetmanagement.com/funddocuments>. You may also obtain this information at no cost by calling 1-866-442-2473 or by sending an e-mail request to prospectus@bairdfunds.com. The Fund's prospectus and statement of additional information, both dated May 1, 2025, are incorporated by reference into this summary prospectus.

Investment Objective

The investment objective of the Baird Core Plus Bond Fund (the "Fund") is to seek an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Bloomberg U.S. Universal Index.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees

(fees paid directly from your investment)

None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	<i>Investor Class Shares</i>	<i>Institutional Class Shares</i>
Management Fees	0.25%	0.25%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	<u>0.05%</u>	<u>0.05%</u>
Total Annual Fund Operating Expenses	0.55%	0.30%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class Shares	\$56	\$176	\$307	\$689
Institutional Class Shares	\$31	\$97	\$169	\$381



Vanguard Developed Markets Index Fund Summary Prospectus

April 29, 2025

Admiral™ Shares

Vanguard Developed Markets Index Fund Admiral Shares (VTMGX)

The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in Canada and the major markets of Europe and the Pacific region.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.04%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses ¹	0.05%

¹ The expense information shown in the table has been restated to reflect current fees.



Vanguard Emerging Markets Stock Index Fund Summary Prospectus

February 28, 2025

Admiral™ Shares

Vanguard Emerging Markets Stock Index Fund Admiral Shares (VEMAX)

The Fund's statutory Prospectus and Statement of Additional Information dated February 28, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.10%
12b-1 Distribution Fee	None
Other Expenses	0.03%
Total Annual Fund Operating Expenses ¹	0.13%

¹ The expense information shown in the table has been restated to reflect current fees.

Example

The following example is intended to help you compare the cost of investing in the Fund's Admiral Shares with the cost of investing in other mutual funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these

**OPERATIVE PLASTERERS AND CEMENT MASONS
NEW ORLEANS AREA PENSION PLAN**

REHABILITATION PLAN

Amended and Restated Effective August 1, 2023

PURSUANT TO THE PENSION PROTECTION ACT OF 2006

Introduction

Effective as of August 1, 2014, the trustees of the Operative Plasterers and Cement Masons New Orleans Area Pension Plan, formerly known as the Cement Masons Local Union No. 567 Pension Plan (the "**Fund**") adopted a rehabilitation plan (the "**Rehabilitation Plan**"). This was based on its actuary's certification on October 29, 2014 that the Fund was in critical status as defined by the Pension Protection Act of 2006 ("**PPA**") for the Plan Year beginning on August 1, 2014. Subsequently, the Fund's actuary certified the Fund to be in critical status but not in critical and declining status for each of the Plan Years beginning August 1, 2014 through August 1, 2019. The Fund's actuary certified the Fund to be in critical and declining status for each of the Plan Years beginning August 1, 2020 through August 1, 2023.

The Trustees have determined that, based on reasonable actuarial assumptions and on exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period as defined by the PPA (or other time period prescribed by subsequent legislation or regulation). The Trustees determined that the contribution rate increases that would allow the Fund to emerge from critical status at the end of the 10-year rehabilitation period would have been so large that they would not be feasible.

Projections using current actuarial valuation assumptions show the Fund is projected to become insolvent during the 2035-36 plan year. The provisions of the current Rehabilitation Plan are not expected to provide for emergence from critical and declining status.

The Trustees have decided to continue unchanged the Rehabilitation Plan's previously established schedules of contribution rate increases and revised benefit structures (the "**Schedules**"). This is based on several factors. The withdrawal in 2015 of the Fund's largest employer resulted in a substantial decline in expected future contributions. As a result, increasing the currently scheduled contribution rate increases would have little or no effect on the year of projected insolvency. Eliminating the disability benefit is also expected to have little or no effect on the year of projected insolvency.

The Trustees retain the sole and absolute power, authority, and discretion to amend, construe, and apply the provisions of this Rehabilitation Plan including the Schedules. Pursuant thereto, the Trustees adopt this amendment and restatement of the Rehabilitation Plan primarily to update the annual standards for meeting the rehabilitation requirements.

The required Schedules remain the "Preferred Schedule" and the "Default Schedule." The Trustees continue to recommend strongly that the Fund's contributing employers, union, or other parties obligated to contribute under agreements to participate in the Fund (the "**Bargaining**

Parties") adopt the Preferred Schedule. As the PPA requires, the Default Schedule includes the maximum benefit reductions permitted under law, and it will automatically be imposed on Bargaining Parties that have not adopted the Preferred Schedule within 180 days of the expiration of their current collective bargaining agreement.

Annual Standards for Meeting the Rehabilitation Requirements

When the Rehabilitation Plan was adopted in 2014, the Fund's actuaries projected annual credit balances (funding deficiencies) under which the Fund would emerge from critical status by the plan year beginning August 1, 2054. Based on updated data, the Fund's actuaries project the Fund will not emerge from critical status. Despite the Rehabilitation Plan, the Fund's actuaries project the Fund will nevertheless become insolvent in the 2035-36 plan year. As an annual standard, the Fund's actuaries will update that projection each year.

The Trustees are pursuing other means to forestall projected insolvency. The Trustees are applying for special financial assistance from the Pension Benefit Guaranty Corporation ("PBGC") pursuant to section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which was added by the American Rescue Plan Act of 2021. The Trustees are also seeking to merge the Fund with another multiemployer pension fund, which could forestall or even avoid insolvency through the sharing of administrative expenses.

The other provisions of the Rehabilitation Plan remain unchanged and are restated below.

Automatic Employer Surcharge

Under ERISA Section 305(e)(7) and Section 432(e)(7) of the Internal Revenue Code of 1986, as amended ("IRC"), a multiemployer plan in critical status must impose a surcharge on employer contributions until the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with a Schedule presented by the Fund.

The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Fund under the applicable collective bargaining agreement. A 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding Plan Year while the Fund is in critical status, until the Employer agrees to a collective bargaining agreement that implements the Rehabilitation Plan. The 5% surcharge is payable on contributions due on and after December 26, 2014 until July 31, 2015, and the 10% surcharge is payable with respect to contributions due after July 31, 2015 until a negotiated contribution rate that satisfies the Rehabilitation Plan goes into effect

The Surcharge terminates on the effective date of a collective bargaining agreement (or other such agreement) that includes terms consistent with either the Preferred or Default Schedule under the Rehabilitation Plan.

Schedules of Contribution Rates and Benefit Structures

The Trustees have mandated Preferred and Default Schedules for the Bargaining Parties. The Trustees may in their sole discretion deem the Bargaining Parties to have adopted a Schedule when the Trustees determine that a collective bargaining agreement or other agreement requiring contributions to the Fund includes terms consistent with the requirements of a Schedule under the Rehabilitation Plan. The Schedules are included at the end of this Rehabilitation Plan.

Reduction in Pension Accruals

In addition to the benefit changes described in the Preferred and Default Schedules, future service pension credits for hours worked in covered employment on or after August 1, 2015 will be reduced according to the following table:

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
0 – 499	0
500 – 699	5/10
700 – 899	6/10
900 – 1,099	7/10
1,100 – 1,299	8/10
1,300 – 1,499	9/10
1,500 or more	1

Inactive Vested Participants

For inactive vested participants, the following will be eliminated as adjustable benefits under section ERISA Section 305(e)(8) and IRC Section 432(e)(8).

1. The early retirement benefit is eliminated. Benefits may not begin until normal retirement age.
2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.
3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.
4. The pre-retirement lump sum death benefit of \$240 per year of future service is eliminated.
5. All disability benefits are eliminated. Benefits may not begin until normal retirement age.

These benefit changes shall be applied to inactive vested participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C).

Non-bargained Employees.

As required by ERISA section 305(h)(2) and IRC section 432(h)(2), if an employer contributes to the Fund only with respect to employees who are not covered by a collective bargaining agreement, this Rehabilitation Plan shall be applied as if the employer were the Bargaining Party and its participation agreement with the Fund were a collective bargaining agreement with a term ending on August 1, 2015.

Effective Dates

The Schedules of contribution rates and benefit structures apply to participants covered under collective bargaining agreements that are adopted, renewed, or extended after receipt of this Rehabilitation Plan and on or before the effective date of a revision or amendment to the Rehabilitation Plan. The terms of the Schedule adopted by the Bargaining Parties will be valid for the duration of such adopted, renewed, or extended collective bargaining agreement or participation agreement.

Each Plan Year, the Fund's actuary will review and certify the status of the Fund in accordance with ERISA section 305(b)(3) and IRC section 432(b)(3) and whether the Fund is making the scheduled progress toward the goals of the Rehabilitation Plan. The Funds actuary shall revise these annual standards as deemed appropriate and in compliance with guidance issued by the Internal Revenue Service ("IRS") or Department of Labor ("DOL").

The Trustees will review the Rehabilitation Plan on an annual or more frequent basis and may update the Rehabilitation Plan to reflect Fund experience (investment, demographic, participation, or otherwise), changes in reasonably anticipated experience or actuarial assumptions, legislative or regulatory changes, and other factors that may have a material impact on the Rehabilitation Plan. Therefore, collective bargaining agreements and participation agreements that are adopted, renewed, or extended after the effective date of a revision or amendment to the Rehabilitation Plan will be subject to the Rehabilitation Plan in effect at the time of such adoption, renewal, or extension.

Good Faith Compliance

This Rehabilitation Plan is developed in good faith compliance with a reasonable interpretation of the statutory requirements of ERISA section 305 and IRC section 432. The Trustees will amend this Rehabilitation Plan should a subsequent interpretation of the statute by the DOL, IRS, or a court of competent jurisdiction conflict with the terms hereunder or deem amendment appropriate.

If any provision of this Rehabilitation Plan is determined to be invalid by the DOL, IRS, or a court of competent jurisdiction, or in light of subsequent guidance or court rulings, then that provision shall be removed from this Rehabilitation Plan and retroactively corrected by amendment in accordance with that determination. The removal of any provision shall not affect the validity of the other provisions, and this Rehabilitation Plan shall continue in full force and effect as if the provision of this Rehabilitation Plan that was removed had never existed or had been so corrected and that such provision, as amended, retroactively complied with ERISA section 305 and IRC section 432.

PREFERRED SCHEDULE

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule becomes effective due to a new conforming agreement.

Benefit Changes

1. The early retirement eligibility is eliminated. Benefits may not begin until normal retirement age or disability.
2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.
3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.
4. The pre-retirement lump sum death benefit of \$240 per year of future service is eliminated.

Contributions

Employer contribution rates shall increase according to the following table:

Date	Hourly Contribution Rate Increase	Hourly Contribution Rate
August 1, 2015	\$0.25	\$5.09
August 1, 2016	\$0.38	\$5.47
August 1, 2017	\$0.25	\$5.72

On each August 1 thereafter, the hourly contribution rate shall increase \$0.25. As of August 1, 2023, the Hourly Contribution Rate is \$7.22.

Effective Date

The benefit changes shall be applied to affected participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C). The benefit changes will be applied with respect to benefits payable for the first of the month on or after the date this Schedule is implemented. For participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the adjustable benefit reduction notice and before this Schedule is implemented, their retirement benefit will be re-determined under the

provisions described above immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits previously paid.

Future Revisions

As the Trustees are required by ERISA and the IRC to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

DEFAULT SCHEDULE

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule becomes effective.

Benefit Changes

1. The early retirement eligibility is eliminated. Benefits may not begin until normal retirement age.
2. The 36-month guarantee period is eliminated. Thus, the normal form of payment for unmarried participants is changed from a single life pension with a 36-month guarantee period to a single life pension only. Participants with spouses who waive the joint and survivor pension and elect the normal form of payment for unmarried participants will also receive their benefits as a single life pension only.
3. The pop-up feature in the 50% joint and survivor form of payment is eliminated.
4. The pre-retirement lump sum death benefit of \$240 per year of future service is eliminated.
5. All disability benefits are eliminated. Benefits will not be available until normal retirement age.

Contributions

Employer contribution rates shall increase according to the following table:

Date	Hourly Contribution Rate Increase	Hourly Contribution Rate
August 1, 2015	\$0.24	\$5.08
August 1, 2016	\$0.26	\$5.34
August 1, 2017	\$0.25	\$5.59

On each August 1 thereafter, the hourly contribution rate shall increase \$0.25. As of August 1, 2023, the Hourly Contribution Rate is \$7.09.

Effective Date

The benefit changes shall be applied to affected participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the date of the adjustable benefit reduction notice described in ERISA Section 305(e)(8)(C) and IRC Section 432(e)(8)(C). The benefit changes will be applied with respect to benefits payable for the first of the month on or

after the date this Schedule is implemented. For participants whose initial annuity starting date is on and after the later of February 1, 2015 or 30 days after the adjustable benefit reduction notice and before this Schedule is implemented, their retirement benefit will be re-determined under the provisions described above immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits previously paid.

Future Revisions

Since the Trustees are required by ERISA and the IRC to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

The Trustees have adopted this rehabilitation plan effective as of August 1, 2023.

EMPLOYEE TRUSTEE

Cameron Rupert

Cameron Rupert

Date: 6-27-2024

EMPLOYER TRUSTEE

Randy G DeFrehn

Randy G DeFrehn

Date: 6/12/2024

Schedule MB, Line 6f(1) - Description of Withdrawal Liability Interest Rate

The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 5.24% for 20 years and 4.58% beyond (2.81% for 20 years and 2.94% beyond in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of August 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
-----------------	---

3. In Critical Status? (If C1-C6 is Yes, then Yes)			Yes
4. Determination of critical and declining status:			
C7. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
c.	or		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
d.	or		
1)	The funded percentage is less than 80%,	No	
2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	No
In Critical and Declining Status?			Yes

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The annual standards specify that the projected funding deficiency as of July 31, 2024 shall not exceed \$3,000,000. Since the projected credit balance is \$156,560, there is no funding deficiency as of July 31, 2024, and the annual standard for 2023 has been met.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

August 1 through July 31

Pension credit year

August 1 through July 31

Plan status

Ongoing plan

Regular pension

Age Requirement: 65

Service Requirement: 5th anniversary of participation

Amount: \$31.12 per year of Past Service and Future Service earned before August 1, 2009, plus \$10.00 for each year of Future Service Pension Credit earned on or after August 1, 2009

Section 3: Certificate of Actuarial Valuation

Disability

Age Requirement: None

Service Requirement: 10 years of Pension Credit

Amount: Normal pension accrued

Vesting

Age Requirement: None

Service Requirement: Five years of Future Service

Amount: Normal pension accrued

Normal Retirement Age: 65

Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70

Spouse's pre-retirement death benefit

Requirement: Eligible for immediate or deferred vested benefit

Amount: 50% of the benefit the employee would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for a normal retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible for normal retirement.

Section 3: Certificate of Actuarial Valuation

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms for benefits

Qualified Joint and 75% Survivor Annuity

Participation

On the earliest February 1 or August 1 following completion of a 12-consecutive-month period during which the employee worked at least 480 hours

Pension Credit

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
Less than 499	0
500-699	5/10
700-899	6/10
900-1,099	7/10
1,100-1,299	8/10
1,300-1,499	9/10
1,500 or more	1

Section 3: Certificate of Actuarial Valuation

Vesting credit

Hours Worked in Covered Employment During the Plan Year	Years of Vesting Years
Less than 96	0
96-191	1/10
192-287	2/10
288-383	3/10
384-479	4/10
480-575	5/10
576-671	6/10
672-767	7/10
768-863	8/10
864-959	9/10
960 or more	1

Contribution rate

\$7.22 per hour, effective August 1, 2023

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

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 08/01/2023 and ending 07/31/2024		
Round off amounts to nearest dollar. Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan Operative Plasterers and Cement Masons New Orleans Area Pension Plan		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT Operative Plasterers & Cement Masons New Orleans Area Pension Plan		D Employer Identification Number (EIN) 72-6063351
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 08 Day 01 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	3,043,139
(2) Actuarial value of assets for funding standard account	1b(2)	3,208,652
c (1) Accrued liability for plan using immediate gain methods	1c(1)	2,787,410
(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)	2,786,350
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)	3,776,897
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,667
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	260,958
(3) Expected plan disbursements for the plan year	1d(3)	350,958
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	Jeanette R. Cooper <i>JRC</i>	02/24/2025
Signature of actuary		Date
JEANETTE R. COOPER, FSA, FCA, MAAA		2305175
Type or print name of actuary		Most recent enrollment number
SEGAL		678-306-3100
Firm name		Telephone number (including area code)
2727 PACES FERRY RD SE, STE 1-1400 ATLANTA GA 30339-4053 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2023 v. 230728		

a Current value of assets (see instructions)		2a	3,043,139
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		59	2,450,786
(2) For terminated vested participants		38	1,266,972
(3) For active participants:			
(a) Non-vested benefits			
(b) Vested benefits			59,139
(c) Total active		1	59,139
(4) Total		98	3,776,897
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	%

(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
			Totals ►	3(b)	0 3(c)

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	115.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

2035

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability. **6a** 2.91 %
- | | Pre-retirement | Post-retirement |
|--|---|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 5.50 % | 5.50 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 5.3 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 1.5 % | |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) % | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) 87,438 | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) ☐ | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-142,818	-13,487

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval. **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....

9a

0

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

9b

87,990

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

1,782,431

421,612

(2) Funding waivers

9c(2)

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

9c(3)

Outstanding balance

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

9d

28,028

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

9e

537,630

Credits to funding standard account:

f Prior year credit balance, if any

9f

437,260

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

9g

0

h Amortization credits as of valuation date.....

9h

1,766,413

232,007

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

9i

36,810

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1)

284,345

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

9j(2)

236,956

(3) FFL credit

9j(3)

8,518

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

714,595

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

9m

176,965

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)

0

(3) Total as of valuation date

9o(3)

0

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

10

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



Yes



No

Section 3: Certificate of Actuarial Valuation

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy non-retired participant: Pri-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019

Healthy annuitant: Pri-2012 Blue Collar Annuitant Table, projected generationally from 2012 with Scale SSA-2019

Disabled: Pri-2012 Disabled Retiree Table, projected generationally from 2012 with Scale SSA-2019

Contingent survivor: Pri-2012 Blue Collar Contingent Survivor Table, projected generationally from 2012 with Scale SSA-2019

The underlying tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on health characteristics of the industry and geographical area, estimated future experience and professional judgment. The plan population is too small to be credible.

Section 3: Certificate of Actuarial Valuation

Annuitant Mortality Rates¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female	Contingent Survivor Male	Contingent Survivor Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	4.68
90	16.54	13.05	20.52	16.11	16.32	13.05

Termination Rates

Age	Mortality ¹ Male	Mortality ¹ Female	Disability	Withdrawal ²
40	0.09	0.06	0.22	11.25
45	0.12	0.09	0.36	8.43
50	0.18	0.13	0.61	5.06
55	0.28	0.20	1.01	1.73
60	0.44	0.30	1.63	0.16

The termination rates and disability rates were based on historical demographic data, adjusted to reflect estimated future experience and professional judgment at the time when the plan had a material number of active participants. We have not changed since because experience was not credible. With only one active participant, these assumptions do not have a material effect on the costs of the plan.

¹ Mortality rates shown for base table without projection

² Withdrawal rates do not apply at or beyond normal retirement age.

Section 3: Certificate of Actuarial Valuation

Retirement rates

100% at normal retirement age

The retirement rates were based on the plan provisions which do not allow early retirement.

Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2023 actuarial valuation.

Retirement age for inactive vested participants

Age 65, or current age if later

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.

Future benefit accruals

1.0 Pension Credits per year, per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.

Unknown data for participants, if any

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent Married

80%

Age of spouse

Females three years younger than males.

Benefit election

Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect a life annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.

Delayed retirement factors

Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.

Section 3: Certificate of Actuarial Valuation

Net investment return

5.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual Administrative Expenses

\$90,000, payable monthly, for the year beginning August 1, 2023 (equivalent to \$87,438 payable at the beginning of the year)

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

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Section 3: Certificate of Actuarial Valuation

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit J.

Current liability assumptions

Interest: 2.91%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2021 (previously, the MP-2020 scale was used).

Estimated rate of investment return

On actuarial value of assets (Schedule MB, line 6g): 5.3%, for the Plan Year ending July 31, 2023

On current (market) value of assets (Schedule MB, line 6h): 1.5%, for the Plan Year ending July 31, 2023

FSA Contribution Timing (Schedule MB line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.30% to 2.91% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E), and the mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

3. In Critical Status? (If C1-C6 is Yes, then Yes)			Yes
4. Determination of critical and declining status:			
C7. a. Any of (C1) through (C5) are Yes?			
b. and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?			Yes
c. or			Yes
1) The ratio of inactives to actives is at least 2 to 1,			Yes
2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?			Yes
d. or			
1) The funded percentage is less than 80%,			No
2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B			Yes
In Critical and Declining Status?			Yes

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The annual standards specify that the projected funding deficiency as of July 31, 2024 shall not exceed \$3,000,000. Since the projected credit balance is \$156,560, there is no funding deficiency as of July 31, 2024, and the annual standard for 2023 has been met.

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning August 1, 2022 through 2037.

		Year Beginning August 1,							
		2022	2023	2024	2025	2026	2027	2028	2029
1.	Market Value at beginning of year	\$3,357,404	\$3,043,139	\$2,834,486	\$2,630,571	\$2,409,600	\$2,183,080	\$1,943,650	\$1,703,845
2.	Contributions	11,557	10,830	11,205	0	0	0	0	0
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	267,008	285,381	267,636	259,764	250,900	248,857	233,832	229,707
5.	Administrative expenses	105,761	92,250	94,556	96,920	99,343	101,827	104,373	106,982
6.	Interest earnings	46,947	158,148	147,072	135,713	123,723	111,254	98,400	85,250
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$3,043,139	\$2,834,486	\$2,630,571	\$2,409,600	\$2,183,080	\$1,943,650	\$1,703,845	\$1,452,406
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$3,310,147	\$3,119,867	\$2,898,207	\$2,669,364	\$2,433,980	\$2,192,507	\$1,937,677	\$1,682,113
		2030	2031	2032	2033	2034	2035		
1.	Market Value at beginning of year	\$1,452,406	\$1,196,951	\$932,213	\$662,594	\$383,543	\$98,483		
2.	Contributions	0	0	0	0	0	0		
3.	Withdrawal liability payments	0	0	0	0	0	0		
4.	Benefit payments	217,461	210,070	197,820	189,676	177,615	171,384		
5.	Administrative expenses	109,657	112,398	115,208	118,088	121,040	124,066		
6.	Interest earnings	71,663	57,730	43,409	28,713	13,595	(2,001)		
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,196,951	\$932,213	\$662,594	\$383,543	\$98,483	\$0		
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$1,414,412	\$1,142,283	\$860,414	\$573,219	\$276,098	\$0		

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended July 31, 2023.

Age	Pension Credits	
	Total	20 - 24
60 - 64	1	1
Total	1	1

Section 3: Certificate of Actuarial Valuation

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

August 1 through July 31

Pension credit year

August 1 through July 31

Plan status

Ongoing plan

Regular pension

Age Requirement: 65

Service Requirement: 5th anniversary of participation

Amount: \$31.12 per year of Past Service and Future Service earned before August 1, 2009, plus \$10.00 for each year of Future Service Pension Credit earned on or after August 1, 2009

Section 3: Certificate of Actuarial Valuation

Disability

Age Requirement: None

Service Requirement: 10 years of Pension Credit

Amount: Normal pension accrued

Vesting

Age Requirement: None

Service Requirement: Five years of Future Service

Amount: Normal pension accrued

Normal Retirement Age: 65

Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70

Spouse's pre-retirement death benefit

Requirement: Eligible for immediate or deferred vested benefit

Amount: 50% of the benefit the employee would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for a normal retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible for normal retirement.

Section 3: Certificate of Actuarial Valuation

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms for benefits

Qualified Joint and 75% Survivor Annuity

Participation

On the earliest February 1 or August 1 following completion of a 12-consecutive-month period during which the employee worked at least 480 hours

Pension Credit

Hours Worked in Covered Employment During the Plan Year	Future Service Pension Credits
Less than 499	0
500-699	5/10
700-899	6/10
900-1,099	7/10
1,100-1,299	8/10
1,300-1,499	9/10
1,500 or more	1

Section 3: Certificate of Actuarial Valuation

Vesting credit

Hours Worked in Covered Employment During the Plan Year	Years of Vesting Years
Less than 96	0
96-191	1/10
192-287	2/10
288-383	3/10
384-479	4/10
480-575	5/10
576-671	6/10
672-767	7/10
768-863	8/10
864-959	9/10
960 or more	1

Contribution rate

\$7.22 per hour, effective August 1, 2023

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.



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October 27, 2023

Board of Trustees
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
P.O. Box 1449
Goodlettsville, TN 37070-1449

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of August 1, 2023 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of August 1, 2022 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Jeanette R. Cooper, FSA, FCA, MAAA, EA, Vice President and Consulting Actuary.

As of August 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,

Segal

By: Jeanette R. Cooper
Jeanette R. Cooper, FSA, FCA, MAAA, EA
Vice President and Consulting Actuary

cc: Jay T. Brassell, Jr. CEBS
Dwayne O. Littauer, Esq.
Richard Street, CPA

Actuarial Status Certification as of August 1, 2023 under IRC Section 432

October 27, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operative Plasterers and Cement Masons New Orleans Area Pension Plan as of August 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the August 1, 2022 actuarial valuation, dated July 24, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA

EA# 23-05175

Title Vice President and Consulting Actuary

Email jcooper@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of August 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After August 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of August 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
C2. a.	A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b.	and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c.	and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a.	A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b.	and the funded percentage is less than 65%?	No	No
C4. a.	The funded percentage is less than 65%,	No	
b.	and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:			
C6 a.	Was in critical status for the immediately preceding plan year,	Yes	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			Yes

3. In Critical Status? (If C1-C6 is Yes, then Yes)		Yes
4. Determination of critical and declining status:		
C7. a. Any of (C1) through (C5) are Yes?		
b. and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
c. or	Yes	Yes
1) The ratio of inactive to actives is at least 2 to 1,	Yes	
2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
d. or		
1) The funded percentage is less than 80%,	No	No
2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	No
In Critical and Declining Status?		Yes

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The annual standards specify that the projected funding deficiency as of July 31, 2024 shall not exceed \$3,000,000. Since the projected credit balance is \$156,560, there is no funding deficiency as of July 31, 2024, and the annual standard for 2023 has been met.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of August 1, 2023 (based on projections from the August 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$3,043,139
b.	Actuarial value of assets		3,166,471
c.	Reasonably anticipated contributions		
	1) Upcoming year		10,830
	2) Present value for the next five years		20,500
	3) Present value for the next seven years		20,500
d.	Projected benefit payments		285,381
e.	Projected administrative expenses (beginning of year)		89,624
2. Liabilities			
a.	Present value of vested benefits for active participants		42,070
b.	Present value of vested benefits for non-active participants		2,909,727
c.	Total unit credit accrued liability		2,951,797
d.	Present value of payments	Benefit Payments	Administrative Expenses
	1) Next five years	\$1,153,482	\$423,351
	2) Next seven years	1,489,233	576,317
e.	Unit credit normal cost, plus expenses		90,745
f.	Ratio of inactive participants to active participants		105.0000
3.	Funded Percentage (1.b)/(2.c)		107.3%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		\$437,260
b.	Years to projected funding deficiency		2
5.	Projected Year of Emergence		N/A
6.	Years to Projected Insolvency		13

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning August 1.

	Year Beginning August 1,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	\$712,440	\$437,260	\$156,560	(\$70,986)	(\$311,545)	(\$536,741)
2. Interest on (1)	39,184	24,049	8,611	(3,904)	(17,135)	(29,521)
3. Normal cost	552	552	552	0	0	0
4. Administrative expenses	87,438	89,624	91,865	94,162	96,516	98,929
5. Net amortization charges	221,216	209,210	141,953	130,156	100,698	8,188
6. Interest on (3), (4) and (5)	17,006	16,466	12,890	12,337	10,847	5,891
7. Expected contributions	11,557	10,830	10,830	0	0	0
8. Interest on (7)	291	273	273	0	0	0
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	\$437,260	\$156,560	(\$70,986)	(\$311,545)	(\$536,741)	(\$679,270)

	2028	2029	2030	2031	2032
1. Credit balance (BOY)	(\$679,270)	(\$757,307)	(\$851,771)	(\$912,941)	(\$945,890)
2. Interest on (1)	(37,360)	(41,652)	(46,847)	(50,212)	(52,024)
3. Normal cost	0	0	0	0	0
4. Administrative expenses	101,402	103,937	106,535	109,198	111,928
5. Net amortization charges	(62,846)	(53,878)	(92,959)	(125,561)	(17,652)
6. Interest on (3), (4) and (5)	2,121	2,753	747	(900)	5,185
7. Expected contributions	0	0	0	0	0
8. Interest on (7)	0	0	0	0	0
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$757,307)	(\$851,771)	(\$912,941)	(\$945,890)	(\$1,097,375)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning August 1, 2022 through 2037.

	Year Beginning August 1,									
	2022	2023	2024	2025	2026	2027	2028	2029		
1. Market Value at beginning of year	\$3,357,404	\$3,043,139	\$2,834,486	\$2,630,571	\$2,409,600	\$2,183,080	\$1,943,650	\$1,703,845		
2. Contributions	11,557	10,830	11,205	0	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	0	0
4. Benefit payments	267,008	285,381	267,636	259,764	250,900	248,857	233,832	228,707		
5. Administrative expenses	105,761	92,250	94,556	96,920	99,343	101,827	104,373	106,982		
6. Interest earnings	46,947	158,148	147,072	135,713	123,723	111,254	98,400	85,250		
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$3,043,139	\$2,834,486	\$2,630,571	\$2,409,600	\$2,183,080	\$1,943,650	\$1,703,845	\$1,452,406		
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$3,310,147	\$3,119,867	\$2,898,207	\$2,669,364	\$2,433,980	\$2,192,507	\$1,937,677	\$1,682,113		

	2030					2031					2032					2033					2034					2035				
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
1. Market Value at beginning of year	\$1,452,406	\$1,196,951	\$932,213	\$662,594	\$383,543	\$98,483																								
2. Contributions	0	0	0	0	0	0																								
3. Withdrawal liability payments	0	0	0	0	0	0																								
4. Benefit payments	217,461	210,070	197,820	189,676	177,615	171,384																								
5. Administrative expenses	109,657	112,398	115,208	118,088	121,040	124,066																								
6. Interest earnings	71,663	57,730	43,409	28,713	13,595	(2,001)																								
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,196,951	\$932,213	\$662,594	\$383,543	\$98,483	\$0																								
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$1,414,412	\$1,142,283	\$860,414	\$573,219	\$276,098	\$0																								

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after August 1, 2022
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	8/1/2023	\$64,776	15	\$6,117
Experience gain	8/1/2024	(6,633)	15	(626)
Experience loss	8/1/2025	13,950	15	1,317
Experience loss	8/1/2026	122,311	15	11,550
Experience loss	8/1/2027	16,009	15	1,512

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the August 1, 2022 actuarial valuation certificate, dated July 24, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The contribution rate increased from \$6.97 per hour to \$7.22 per hour, effective August 1, 2023.
Asset Information:	The financial information as of July 31, 2023 was based on an unaudited financial statement provided by the Plan Administrator. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the August 1, 2022 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2023 - 2035 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, active participants are assumed to retire upon reaching age 65, with no replacement. Therefore, the number of active participants is assumed to decrease from one to zero as of August 1, 2025. On average, contributions will be made for the remaining active participant for 1,500 hours each year, through his retirement.
Future Normal Costs:	Based on the assumed industry activity, future normal costs are assumed to remain level, and then decline to zero in 2025, upon the retirement of the last active participant.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exception:

Contribution Rates:	In accordance with the Rehabilitation Plan, the hourly contribution rate is assumed to increase \$0.25 per hour each August 1 in the future.
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Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	08/01/1997	\$56,362	4	\$15,242
Plan amendment	08/01/1997	202,727	4	54,822
Plan amendment	08/01/1998	82,739	5	18,365
Change in actuarial assumptions	08/01/1998	205,702	5	45,659
Change in actuarial assumptions	08/01/1999	17,579	6	3,335
Change in actuarial assumptions	08/01/2000	3,273	7	546
Plan amendment	08/01/2000	126,653	7	21,125
Change in actuarial assumptions	08/01/2001	64,621	8	9,670
Change in actuarial assumptions	08/01/2004	25,276	11	2,961
Change in actuarial assumptions	08/01/2007	23,566	14	2,329
Experience loss	08/01/2009	75,026	1	75,026
Experience loss	08/01/2010	26,200	2	13,451
Change in actuarial assumptions	08/01/2011	35,754	3	12,561
Experience loss	08/01/2011	80,961	3	28,444
Experience loss	08/01/2012	88,605	4	23,960
Experience loss	08/01/2013	31,577	5	7,009
Change in actuarial assumptions	08/01/2015	188,844	7	31,497
Experience loss	08/01/2016	153,271	8	22,935
Change in actuarial assumptions	08/01/2019	52,431	11	6,141
Change in actuarial assumptions	08/01/2020	241,264	12	26,534
Total		\$1,782,431		\$421,612

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	08/01/1994	\$1,460	1	\$1,460
Change in actuarial assumptions	08/01/1995	649	2	333
Change in actuarial assumptions	08/01/2002	450,243	9	61,386
Plan amendment	08/01/2009	6,938	1	6,938
Experience gain	08/01/2014	64,822	6	12,300
Experience gain	08/01/2015	35,245	7	5,879
Plan amendment	08/01/2015	49,239	7	8,213
Experience gain	08/01/2017	341,232	9	46,524
Experience gain	08/01/2018	220,152	10	27,684
Experience gain	08/01/2019	10,568	11	1,238
Experience gain	08/01/2020	171,314	12	18,841
Experience gain	08/01/2021	168,858	13	17,556
Experience gain	08/01/2022	102,875	14	10,168
Experience gain	08/01/2023	142,818	15	13,487
Total		\$1,766,413		\$232,007

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.30% to 2.91% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E), and the mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Schedule MB, Line 6f(1) - Description of Withdrawal Liability Interest Rate

The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 5.24% for 20 years and 4.58% beyond (2.81% for 20 years and 2.94% beyond in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of August 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
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Actuarial Status Certification as of August 1, 2023 under IRC Section 432

October 27, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Operative Plasterers and Cement Masons New Orleans Area Pension Plan as of August 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the August 1, 2022 actuarial valuation, dated July 24, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Jeanette R. Cooper

Jeanette R. Cooper, FSA, FCA, MAAA	
EA#	23-05175
Title	Vice President and Consulting Actuary
Email	jcooper@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of August 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After August 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of August 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
C2. a.	A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b.	and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c.	and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a.	A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b.	and the funded percentage is less than 65%?	No	No
C4. a.	The funded percentage is less than 65%,	No	
b.	and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:			
C6 a.	Was in critical status for the immediately preceding plan year,	Yes	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			Yes

3. In Critical Status? (If C1-C6 is Yes, then Yes)			Yes
4. Determination of critical and declining status:			
C7. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
c.	or		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
d.	or		
1)	The funded percentage is less than 80%,	No	
2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	No
In Critical and Declining Status?			Yes

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan. The annual standards specify that the projected funding deficiency as of July 31, 2024 shall not exceed \$3,000,000. Since the projected credit balance is \$156,560, there is no funding deficiency as of July 31, 2024, and the annual standard for 2023 has been met.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of August 1, 2023 (based on projections from the August 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$3,043,139
b.	Actuarial value of assets		3,166,471
c.	Reasonably anticipated contributions		
	1) Upcoming year		10,830
	2) Present value for the next five years		20,500
	3) Present value for the next seven years		20,500
d.	Projected benefit payments		285,381
e.	Projected administrative expenses (beginning of year)		89,624
2. Liabilities			
a.	Present value of vested benefits for active participants		42,070
b.	Present value of vested benefits for non-active participants		2,909,727
c.	Total unit credit accrued liability		2,951,797
d.	Present value of payments	Benefit Payments	Administrative Expenses
	1) Next five years	\$1,153,482	\$423,351
	2) Next seven years	1,489,233	576,317
e.	Unit credit normal cost, plus expenses		90,745
f.	Ratio of inactive participants to active participants		105.0000
3.	Funded Percentage (1.b)/(2.c)		107.3%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		\$437,260
b.	Years to projected funding deficiency		2
5.	Projected Year of Emergence		N/A
6.	Years to Projected Insolvency		13

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning August 1.

	Year Beginning August 1,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	\$712,440	\$437,260	\$156,560	(\$70,986)	(\$311,545)	(\$536,741)
2. Interest on (1)	39,184	24,049	8,611	(3,904)	(17,135)	(29,521)
3. Normal cost	552	552	552	0	0	0
4. Administrative expenses	87,438	89,624	91,865	94,162	96,516	98,929
5. Net amortization charges	221,216	209,210	141,953	130,156	100,698	8,188
6. Interest on (3), (4) and (5)	17,006	16,466	12,890	12,337	10,847	5,891
7. Expected contributions	11,557	10,830	10,830	0	0	0
8. Interest on (7)	291	273	273	0	0	0
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	\$437,260	\$156,560	(\$70,986)	(\$311,545)	(\$536,741)	(\$679,270)

	2028	2029	2030	2031	2032
1. Credit balance (BOY)	(\$679,270)	(\$757,307)	(\$851,771)	(\$912,941)	(\$945,890)
2. Interest on (1)	(37,360)	(41,652)	(46,847)	(50,212)	(52,024)
3. Normal cost	0	0	0	0	0
4. Administrative expenses	101,402	103,937	106,535	109,198	111,928
5. Net amortization charges	(62,846)	(53,878)	(92,959)	(125,561)	(17,652)
6. Interest on (3), (4) and (5)	2,121	2,753	747	(900)	5,185
7. Expected contributions	0	0	0	0	0
8. Interest on (7)	0	0	0	0	0
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$757,307)	(\$851,771)	(\$912,941)	(\$945,890)	(\$1,097,375)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning August 1, 2022 through 2037.

Year Beginning August 1,										
	2022	2023	2024	2025	2026	2027	2028	2029		
1. Market Value at beginning of year	\$3,357,404	\$3,043,139	\$2,834,486	\$2,630,571	\$2,409,600	\$2,183,080	\$1,943,650	\$1,703,845		
2. Contributions	11,557	10,830	11,205	0	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	0	0
4. Benefit payments	267,008	285,381	267,636	259,764	250,900	248,857	233,832	229,707		
5. Administrative expenses	105,761	92,250	94,556	96,920	99,343	101,827	104,373	106,982		
6. Interest earnings	46,947	158,148	147,072	135,713	123,723	111,254	98,400	85,250		
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$3,043,139	\$2,834,486	\$2,630,571	\$2,409,600	\$2,183,080	\$1,943,650	\$1,703,845	\$1,452,406		
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$3,310,147	\$3,119,867	\$2,898,207	\$2,669,364	\$2,433,980	\$2,192,507	\$1,937,677	\$1,682,113		
	2030	2031	2032	2033	2034	2035				
1. Market Value at beginning of year	\$1,452,406	\$1,196,951	\$932,213	\$662,594	\$383,543	\$98,483				
2. Contributions	0	0	0	0	0	0	0	0		
3. Withdrawal liability payments	0	0	0	0	0	0	0	0		
4. Benefit payments	217,461	210,070	197,820	189,676	177,615	171,384				
5. Administrative expenses	109,657	112,398	115,208	118,088	121,040	124,066				
6. Interest earnings	71,663	57,730	43,409	28,713	13,595	(2,001)				
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,196,951	\$932,213	\$662,594	\$383,543	\$98,483	\$0				
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$1,414,412	\$1,142,283	\$860,414	\$573,219	\$276,098	\$0				

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after August 1, 2022
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	8/1/2023	\$64,776	15	\$6,117
Experience gain	8/1/2024	(6,633)	15	(626)
Experience loss	8/1/2025	13,950	15	1,317
Experience loss	8/1/2026	122,311	15	11,550
Experience loss	8/1/2027	16,009	15	1,512

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the August 1, 2022 actuarial valuation certificate, dated July 24, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The contribution rate increased from \$6.97 per hour to \$7.22 per hour, effective August 1, 2023.
Asset Information:	The financial information as of July 31, 2023 was based on an unaudited financial statement provided by the Plan Administrator. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the August 1, 2022 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2023 - 2035 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, active participants are assumed to retire upon reaching age 65, with no replacement. Therefore, the number of active participants is assumed to decrease from one to zero as of August 1, 2025. On average, contributions will be made for the remaining active participant for 1,500 hours each year, through his retirement.
Future Normal Costs:	Based on the assumed industry activity, future normal costs are assumed to remain level, and then decline to zero in 2025, upon the retirement of the last active participant.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exception:

Contribution Rates:	In accordance with the Rehabilitation Plan, the hourly contribution rate is assumed to increase \$0.25 per hour each August 1 in the future.
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Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.



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October 27, 2023

Board of Trustees
Operative Plasterers and Cement Masons New Orleans Area Pension Plan
P.O. Box 1449
Goodlettsville, TN 37070-1449

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of August 1, 2023 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of August 1, 2022 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Jeanette R. Cooper, FSA, FCA, MAAA, EA, Vice President and Consulting Actuary.

As of August 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,

Segal

By: Jeanette R. Cooper
Jeanette R. Cooper, FSA, FCA, MAAA, EA
Vice President and Consulting Actuary

cc: Jay T. Brassell, Jr. CEBS
Dwayne O. Littauer, Esq.
Richard Street, CPA

Section 3: Certificate of Actuarial Valuation

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy non-retired participant: Pri-2012 Blue Collar Employee Table, projected generationally from 2012 with Scale SSA-2019

Healthy annuitant: Pri-2012 Blue Collar Annuitant Table, projected generationally from 2012 with Scale SSA-2019

Disabled: Pri-2012 Disabled Retiree Table, projected generationally from 2012 with Scale SSA-2019

Contingent survivor: Pri-2012 Blue Collar Contingent Survivor Table, projected generationally from 2012 with Scale SSA-2019

The underlying tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on health characteristics of the industry and geographical area, estimated future experience and professional judgment. The plan population is too small to be credible.

Section 3: Certificate of Actuarial Valuation

Annuitant Mortality Rates¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female	Contingent Survivor Male	Contingent Survivor Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	4.68
90	16.54	13.05	20.52	16.11	16.32	13.05

Termination Rates

Age	Mortality ¹ Male	Mortality ¹ Female	Disability	Withdrawal ²
40	0.09	0.06	0.22	11.25
45	0.12	0.09	0.36	8.43
50	0.18	0.13	0.61	5.06
55	0.28	0.20	1.01	1.73
60	0.44	0.30	1.63	0.16

The termination rates and disability rates were based on historical demographic data, adjusted to reflect estimated future experience and professional judgment at the time when the plan had a material number of active participants. We have not changed since because experience was not credible. With only one active participant, these assumptions do not have a material effect on the costs of the plan.

¹ Mortality rates shown for base table without projection

² Withdrawal rates do not apply at or beyond normal retirement age.

Section 3: Certificate of Actuarial Valuation

Retirement rates

100% at normal retirement age

The retirement rates were based on the plan provisions which do not allow early retirement.

Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2023 actuarial valuation.

Retirement age for inactive vested participants

Age 65, or current age if later

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the changes in plan design effective with the Rehabilitation Plan, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent three years.

Future benefit accruals

1.0 Pension Credits per year, per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.

Unknown data for participants, if any

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Operative Plasterers and Cement Masons New Orleans Area Pension Plan Actuarial Valuation as of August 1, 2023
EIN 72-6063351/PN 001

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those with at least 288 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent Married

80%

Age of spouse

Females three years younger than males.

Benefit election

Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect a life annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent three years.

Delayed retirement factors

Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are already older than Normal Retirement Age are assumed to commence receipt of benefits immediately, with delayed retirement increases to current age.

Section 3: Certificate of Actuarial Valuation

Net investment return

5.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual Administrative Expenses

\$90,000, payable monthly, for the year beginning August 1, 2023 (equivalent to \$87,438 payable at the beginning of the year)

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

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Section 3: Certificate of Actuarial Valuation

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit J.

Current liability assumptions

Interest: 2.91%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2021 (previously, the MP-2020 scale was used).

Estimated rate of investment return

On actuarial value of assets (Schedule MB, line 6g): 5.3%, for the Plan Year ending July 31, 2023

On current (market) value of assets (Schedule MB, line 6h): 1.5%, for the Plan Year ending July 31, 2023

FSA Contribution Timing (Schedule MB line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.30% to 2.91% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E), and the mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended July 31, 2023.

Age	Pension Credits	
	Total	20 - 24
60 - 64	1	1
Total	1	1

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72-6063351
FYE: 7/31/2024

Federal Statements
Operative Plasterers and Cement Masons New Orleans
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>			<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
<u>Description</u>									
ASB LABOR	EQUITY INDEX FUND								
	COMMON/COLLECTIVE TRUST		\$	\$ 279,000	\$	\$	\$ 55,395	\$ 279,000	\$ 223,605

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72-6063351

Federal Statements

FYE: 7/31/2024 **Operative Plasterers and Cement Masons New Orleans**
Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FEDERATED HERMES GOV	MONEY MARKET FUND	\$ 239	\$ 239
	AFL-CIO EQUITY INDEX	COMMON/COLLECTIVE TR	290,733	1,551,303
	BAIRD CORE PLUS BOND	MUTUAL FUND	1,096,666	1,007,052
	VANGUARD DEVELOPED M	MUTUAL FUND	315,032	417,144
	VANGUARD EMERGING MA	MUTUAL FUND	97,280	120,664