

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

**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) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description) \_\_\_\_\_

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>CEMENT MASONS LOCAL UNION NO. 111 PENSION FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CEMENT MASONS LOCAL UNION NO 111</u></p> <p><u>111 WALES AVE.</u> <u>TONAWANDA, NY 14150-2505</u></p>	<p><b>1c</b> Effective date of plan <u>06/01/1971</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>16-0988061</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>716-695-1494</u></p> <p><b>2d</b> Business code (see instructions) <u>525100</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	05/12/2025	JOHN TOMASELLO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	151
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	103
	<b>6a(2)</b>	89
	<b>6b</b>	51
	<b>6c</b>	6
	<b>6d</b>	146
	<b>6e</b>	
	<b>6f</b>	146
	<b>6g(1)</b>	151
<b>6g(2)</b>	146	
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	42

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2C

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

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

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

<b>A</b> Name of plan <b>CEMENT MASONS LOCAL UNION NO. 111 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CEMENT MASONS LOCAL UNION NO 111</b>	<b>D</b> Employer Identification Number (EIN) <b>16-0988061</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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**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)

ADVANTAGE CAPITAL

13-5659764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	96903	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOHN TOMASELLO

16-0988061

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	31611	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EFPR GROUP, CPAS, PLLC

47-4526160

(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	20175	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LIPSITZ GREEN, ET, AL

16-0905097

(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	10391	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>09/01/2023</b> and ending <b>08/31/2024</b>	
<b>A</b> Name of plan <b>CEMENT MASONS LOCAL UNION NO. 111 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CEMENT MASONS LOCAL UNION NO 111</b>	<b>D</b> Employer Identification Number (EIN) <b>16-0988061</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		111179
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	179496	156861
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	2450	5259
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	195309	1399764
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	10129101	9455468
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	10506356	11128531
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h	244	
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j	59847	
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	60091	
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	10446265	11128531

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	767070	
(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)		767070
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)		
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		
(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)	288440	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)	2634693	
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)	2683818	
(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)	1238389	
(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.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		2244774

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1291158	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1291158
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	96903	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	174447	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		271350
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1562508

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		682266
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **EFPR ADVISORY, LLC**

(2) EIN: **47-4526160**

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....		X	

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

## INDEPENDENT AUDITORS' REPORT

The Board of Trustees  
Cement Masons Local Union  
No. 111 Pension Fund:

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Cement Masons Local Union No. 111 Pension Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of August 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Cement Masons Local Union No. 111 Pension Fund as of August 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

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

#### Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current Fund instrument, including all Fund amendments, administering the Fund, and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund'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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

### 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 schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*EFPR Group, CPAs, PLLC*

Williamsville, New York  
June 10, 2024

## Schedule 1

## CEMENT MASONS LOCAL UNION

## NO. 111 PENSION FUND

U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 16-0988061

Plan Number: 001

August 31, 2023

(b) <u>Identity of issue</u>	(c) <u>Description</u>	(d) <u>Cost</u>	(e) <u>Fair Value</u>
Cash equivalents - Federated Government Reserves	Money market fund	\$ 195,309	\$ 195,309
Mutual funds:			
Invesco Oppenheimer Rochester Municipals Fund Class Y	Mutal fund	252,083	214,488
PIMCO Income Fund Institutional Class	Mutal fund	360,703	314,602
Total mutual funds		<u>612,786</u>	<u>529,090</u>
Exchange traded products:			
iShares TR TIPS BD ETF	Exchange traded product	569,203	473,603
iShares TR Core S&P 500 ETF	Exchange traded product	1,597,437	1,708,905
iShares TR IBOXX USD Invt Grade Corp BD ETF	Exchange traded product	634,901	507,869
iShares TR Core S&P 500 Value ETF	Exchange traded product	509,854	620,480
iShares TR Barclays 20+ YR Treas BD ETF	Exchange traded product	561,215	434,880
iShares TR S&P Small-Cap 600 Value ETF	Exchange traded product	186,175	215,770
iShares TR MSCI All Country Asia Ex Japan ETF	Exchange traded product	196,668	170,967
iShares TR S&P Mid-Cap 400 Growth ETF	Exchange traded product	369,405	343,035
iShares TR IBOXX USD High Yield Corp BD ETF	Exchange traded product	350,544	301,120
iShares TR 5-10 Year Investment Grade CR BD ETF	Exchange traded product	545,867	456,912
iShares TR FLTG Rate NT ETF	Exchange traded product	202,885	203,480
iShares TR MSCI USA Minimum Volatility Factor ETF	Exchange traded product	272,238	290,235
iShares TR Core MSCI EAFE ETF	Exchange traded product	672,637	685,292
iShares TR Core MSCI Emerging Markets ETF	Exchange traded product	293,638	265,464
iShares TR MSCI USA Momentum Factor ETF	Exchange traded product	925,447	883,200
iShares TR Russell 1000 Growth ETF	Exchange traded product	547,639	563,820
Vanguard Charlotte FDS Total Intl BD ETF	Exchange traded product	393,462	332,543
Vanguard World FDS Vanguard Energy ETF	Exchange traded product	68,381	124,630
Vanguard World FDS Vanguard Finls ETF	Exchange traded product	47,358	41,750
Vanguard Scottsdale FDS Vanguard Inter-Term Treas Index Fund	Exchange traded product	804,052	690,672
Vanguard Index FDS Vanguard Mid-Cap Value ETF	Exchange traded product	257,194	285,384
Total exchange traded products		<u>10,006,200</u>	<u>9,600,011</u>
Total investments		<u>\$ 10,814,295</u>	<u>10,324,410</u>

CEMENT MASONS LOCAL UNION  
NO. 111 PENSION FUND  
Financial Statements and  
Supplemental Information  
August 31, 2023 and 2022  
(With Independent Auditors' Report Thereon)

CEMENT MASONS LOCAL UNION  
NO. 111 PENSION FUND

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## INDEPENDENT AUDITORS' REPORT

The Board of Trustees  
Cement Masons Local Union  
No. 111 Pension Fund:

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Cement Masons Local Union No. 111 Pension Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of August 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Cement Masons Local Union No. 111 Pension Fund as of August 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

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

#### Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current Fund instrument, including all Fund amendments, administering the Fund, and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund'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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

### 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 schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*EFPR Group, CPAs, PLLC*

Williamsville, New York  
June 10, 2024

CEMENT MASONS LOCAL UNION  
NO. 111 PENSION FUND  
Statements of Net Assets Available for Benefits  
August 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Investments, at fair value:		
Cash equivalents	\$ 195,309	122,925
Mutual funds	529,090	511,502
Exchange traded products	<u>9,600,011</u>	<u>9,094,144</u>
Total investments, at fair value	10,324,410	9,728,571
Cash	-	306,384
Receivables:		
Employers' contributions	179,496	130,487
Other	<u>2,450</u>	<u>2,450</u>
Total receivables	<u>181,946</u>	<u>132,937</u>
Total assets	<u>10,506,356</u>	<u>10,167,892</u>
Liabilities:		
Accounts payable	244	2,444
Cash overdraft	<u>59,847</u>	<u>-</u>
Total liabilities	<u>60,091</u>	<u>2,444</u>
Net assets available for benefits	<u>\$ 10,446,265</u>	<u>10,165,448</u>

See accompanying notes to financial statements.

CEMENT MASONS LOCAL UNION  
NO. 111 PENSION FUND  
Statements of Changes in Net Assets Available for Benefits  
Years ended August 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to net assets attributed to:		
Employers' contributions	\$ 825,789	759,948
Investment income:		
Interest and dividends	262,339	274,578
Net appreciation (depreciation) in fair value of investments and realized gains (losses)	<u>425,139</u>	<u>(1,565,954)</u>
Total investment income (loss)	687,478	(1,291,376)
Less investment fees	<u>(91,726)</u>	<u>(101,645)</u>
Net investment income (loss)	<u>595,752</u>	<u>(1,393,021)</u>
Total additions (reductions) to net assets	<u>1,421,541</u>	<u>(633,073)</u>
Deductions from net assets attributed to:		
Benefit payments	963,393	911,125
Administrative expenses	<u>177,331</u>	<u>171,941</u>
Total deductions from net assets	<u>1,140,724</u>	<u>1,083,066</u>
Net change	280,817	(1,716,139)
Net assets available for benefits:		
Beginning of year	<u>10,165,448</u>	<u>11,881,587</u>
End of year	<u>\$ 10,446,265</u>	<u>10,165,448</u>

See accompanying notes to financial statements.

CEMENT MASONS LOCAL UNION  
NO. 111 PENSION FUND  
Notes to Financial Statements  
August 31, 2023 and 2022

(1) Description of Fund

The following brief description of Cement Masons Local Union No. 111 Pension Fund (the Fund) is provided for general informational purposes only. Participants should refer to the plan agreement for a more complete description of the Fund's provisions.

(a) General

The Fund is a multi-employer defined contribution money purchase pension plan which provides retirement benefits to all eligible members of Cement Masons Local Union No. 111 (the Union) of the Operative Plasterers' and Cement Masons' International Association of the United States and Canada. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Contributions

Contributions to the Fund are provided by employers in the construction industry located in the Western New York area. During the years ended August 31, 2023 and 2022, contributions were based on hours worked by covered employees at the rate of \$7.25 per hour, as set forth by the collective bargaining agreement in effect.

Contributions to the Fund are directly remitted by the employers, who submit a listing of employees and their share of the deposit made. Contributions are allocated to individual participant accounts based on the employers' remittances.

(c) Participant Accounts

Contributions received from employers are credited to individual participant accounts. Such accounts are annually credited with a proportionate share of investment income and charged with a proportionate share of investment and administrative expenses. Benefits paid to participants are charged directly against the respective participant's account. Only participants with an account balance are eligible for benefits and only to the extent of such balance.

(d) Eligibility

Any employee for whom contributions to the Fund are required to be made by the collective bargaining agreement is immediately eligible to become a participant in the Plan.

(e) Vesting

A participant becomes vested and has a nonforfeitable interest in their retirement benefit after completion of 500 hours within one year of service.

(f) Payment of Benefits

Upon death, disability or retirement (normal and early) and under the required minimum distribution rules, participants may elect to receive the vested interest in their account in one of the following forms:

CEMENT MASONS LOCAL UNION  
NO. 111 PENSION FUND  
Notes to Financial Statements, Continued

(1) Description of Fund, Continued

(f) Payment of Benefits, Continued

Joint and Survivor Annuity

Unless otherwise elected prior to retirement, a married participant will receive their retirement benefit in the form of a joint and survivor annuity. The joint and survivor annuity form is a monthly benefit for the member's lifetime with additional monthly payments of 50%, 66<sup>2</sup>/<sub>3</sub>% or 100% (whichever is elected) of the amount payable to the participant during his or her lifetime.

Fixed Period Payment

The net balance of a participant's account is paid in monthly installments over a period of years. Any unpaid balance of a member's account will continue to share in any allocation of investment income and administrative expenses.

Level Payment

The net balance of a participant's account may be paid in a series of equal payments in an amount chosen by the participant and continuing until the account is exhausted.

Lump Sum Payment

The net balance of a participant's account may be paid in a single lump sum subject to limitations.

Lump sum distributions can be elected when a participant is eligible for benefits. All lump sum distributions are limited to 80% of the participant's account balance as of the date of distribution. The other 20% remains in the Fund and shares in the earnings or losses of the Fund for that plan year; after the earnings or losses are determined, the remaining 20% is then distributed to the participant.

A participant may take only one lump sum distribution prior to normal retirement date.

Death and Survivor Benefits

Should a single participant die prior to reaching age 65, the vested portion of his or her account balance will be payable as a death benefit to their designated beneficiary. The form of payment will be selected by the Trustees. Should a married participant die before reaching the age of 65, their account balance will be payable as a survivor annuity benefit to their surviving spouse.

Should a participant die after having begun to receive payments, the remaining vested portion of his or her account balance will be payable as a death benefit to their surviving spouse or designated beneficiary.

(g) Forfeitures

Amounts forfeited shall be retained by the Trustees in a suspense account and applied by them as a reduction in the expenses of administering and maintaining the Fund.

CEMENT MASONS LOCAL UNION  
NO. 111 PENSION FUND  
Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and present net assets available for benefits and changes in those net assets in accordance with accounting principles generally accepted in the United States of America.

(b) 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 certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The Fund's investments are reported at fair value. Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 3 for a discussion of fair value measurements.

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

(d) Cash

Cash, excluding cash equivalents classified as investments, consists of bank demand deposit accounts. At times, the balances in these accounts may exceed federally insured limits. The Fund has not experienced any losses in these accounts and management believes it is not exposed to any significant credit risk with respect to cash.

(e) Employers' Contributions Receivable

Employers' contributions receivable represents contributions from employers and other local unions pursuant to reciprocal agreements based on hours worked but not received at year-end. A substantial amount of the employers' contributions receivable has been collected in full by the Fund subsequent to the respective year-end. The remaining amounts are deemed fully collectible; therefore, no allowance is required at August 31, 2023 or 2022.

(f) Payment of Benefits

Benefits are recorded when paid.

CEMENT MASONS LOCAL UNION  
NO. 111 PENSION FUND  
Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(g) Administrative Expenses

Administrative expenses are paid by the Fund.

(h) Subsequent Events

The Fund has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(3) Investments

Investment transactions are entirely non-participant directed. The cost and fair value of investments at August 31, 2023 and 2022 are summarized as follows:

	2023		2022	
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
Cash equivalents	\$ 195,309	195,309	122,925	122,925
Mutual funds	612,786	529,090	582,319	511,502
Exchange traded products	<u>10,006,200</u>	<u>9,600,011</u>	<u>9,980,372</u>	<u>9,094,144</u>
Total	\$ <u>10,814,295</u>	<u>10,324,410</u>	<u>10,685,616</u>	<u>9,728,571</u>

Fair Value Measurements

A 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 below:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- 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.

CEMENT MASONS LOCAL UNION  
NO. 111 PENSION FUND  
Notes to Financial Statements, Continued

(3) Investments, Continued

Fair Value Measurements, Continued

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

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

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 August 31, 2023 and 2022.

- Exchange traded products - Valued at the closing prices reported in the active markets in which the individual securities are traded.
- Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value as of August 31, 2023 and 2022:

	2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ 195,309	-	-	195,309
Mutual funds	529,090	-	-	529,090
Exchange traded products	<u>9,600,011</u>	<u>-</u>	<u>-</u>	<u>9,600,011</u>
	<u>\$ 10,324,410</u>	<u>-</u>	<u>-</u>	<u>10,324,410</u>
	2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ 122,925	-	-	122,925
Mutual funds	511,502	-	-	511,502
Exchange traded products	<u>9,094,144</u>	<u>-</u>	<u>-</u>	<u>9,094,144</u>
	<u>\$ 9,728,571</u>	<u>-</u>	<u>-</u>	<u>9,728,571</u>

CEMENT MASONS LOCAL UNION  
NO. 111 PENSION FUND  
Notes to Financial Statements, Continued

(4) Administrative Expenses

Administrative expenses for the years ended August 31, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Salaries and benefits	\$ 112,936	105,923
Professional fees	18,000	16,982
Insurance	8,308	14,105
Legal fees	10,608	6,746
Rent	4,653	4,653
Shared property expenses	3,324	3,339
Meetings and travel	150	96
Telephone and utilities	3,260	2,281
Office supplies and membership fees	2,863	3,599
Computer and consulting fees	<u>13,229</u>	<u>14,217</u>
Total administrative expenses	<u>\$ 177,331</u>	<u>171,941</u>

(5) Related Party Transactions

Related party transactions for the years ended August 31, 2023 and 2022 consist of the following:

(a) Benefit Contributions

The business representative of the Union and the Plasterers & Cement Masons Local No. 111 Apprentice Training Fund (the Apprentice Training Fund) also serves as the administrator of the Fund. Contributions made to the Fund on behalf of the administrator originate from the Union and the Apprentice Training Fund, and amounted to \$8,146 and \$7,378 for the years ended August 31, 2023 and 2022, respectively. These amounts are included in employers' contributions in the accompanying statements of changes in net assets available for benefits. Contributions made by the Fund on behalf of the administrator to other related funds for the years ended August 31, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Cement Masons Local No. 111 Health and Welfare Fund	\$ 24,133	23,677
Operative Plasterers' and Cement Masons' Local Union Officers and Employees Pension Fund	<u>7,298</u>	<u>6,684</u>
	<u>\$ 31,431</u>	<u>30,361</u>

These amounts are included in administrative expenses (salaries and benefits) in the accompanying statements of changes in net assets available for benefits.

CEMENT MASONS LOCAL UNION  
NO. 111 PENSION FUND  
Notes to Financial Statements, Continued

(5) Related Party Transactions, Continued

(b) Rent Expense

The Fund leases office space from the Union. Rent expense for the years ended August 31, 2023 and 2022 amounted to \$4,653 and is included in administrative expenses in the accompanying statements of changes in net assets available for benefits (see note 4).

(6) Plan Termination

Although they have not expressed any intent to do so, the Board of Trustees has the right to terminate the Fund subject to the provisions of ERISA. In the event of Fund termination, assets will be allocated among participants according to their account balances.

(7) Income Tax Status

The Fund obtained its latest determination letter on April 24, 2015, in which the Internal Revenue Service (IRS) stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

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

(8) Risks and Uncertainties

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

CEMENT MASONS LOCAL UNION  
NO. 111 PENSION FUND  
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
EIN: 16-0988061  
Plan Number: 001  
August 31, 2023

(b) <u>Identity of issue</u>	(c) <u>Description</u>	(d) <u>Cost</u>	(e) <u>Fair Value</u>
Cash equivalents - Federated Government Reserves	Money market fund	\$ 195,309	\$ 195,309
Mutual funds:			
Invesco Oppenheimer Rochester Municipals Fund Class Y	Mutal fund	252,083	214,488
PIMCO Income Fund Institutional Class	Mutal fund	360,703	314,602
Total mutual funds		<u>612,786</u>	<u>529,090</u>
Exchange traded products:			
iShares TR TIPS BD ETF	Exchange traded product	569,203	473,603
iShares TR Core S&P 500 ETF	Exchange traded product	1,597,437	1,708,905
iShares TR IBOXX USD Invt Grade Corp BD ETF	Exchange traded product	634,901	507,869
iShares TR Core S&P 500 Value ETF	Exchange traded product	509,854	620,480
iShares TR Barclays 20+ YR Treas BD ETF	Exchange traded product	561,215	434,880
iShares TR S&P Small-Cap 600 Value ETF	Exchange traded product	186,175	215,770
iShares TR MSCI All Country Asia Ex Japan ETF	Exchange traded product	196,668	170,967
iShares TR S&P Mid-Cap 400 Growth ETF	Exchange traded product	369,405	343,035
iShares TR IBOXX USD High Yield Corp BD ETF	Exchange traded product	350,544	301,120
iShares TR 5-10 Year Investment Grade CR BD ETF	Exchange traded product	545,867	456,912
iShares TR FLTG Rate NT ETF	Exchange traded product	202,885	203,480
iShares TR MSCI USA Minimum Volatility Factor ETF	Exchange traded product	272,238	290,235
iShares TR Core MSCI EAFE ETF	Exchange traded product	672,637	685,292
iShares TR Core MSCI Emerging Markets ETF	Exchange traded product	293,638	265,464
iShares TR MSCI USA Momentum Factor ETF	Exchange traded product	925,447	883,200
iShares TR Russell 1000 Growth ETF	Exchange traded product	547,639	563,820
Vanguard Charlotte FDS Total Intl BD ETF	Exchange traded product	393,462	332,543
Vanguard World FDS Vanguard Energy ETF	Exchange traded product	68,381	124,630
Vanguard World FDS Vanguard Finls ETF	Exchange traded product	47,358	41,750
Vanguard Scottsdale FDS Vanguard Inter-Term Treas Index Fund	Exchange traded product	804,052	690,672
Vanguard Index FDS Vanguard Mid-Cap Value ETF	Exchange traded product	257,194	285,384
Total exchange traded products		<u>10,006,200</u>	<u>9,600,011</u>
Total investments		<u>\$ 10,814,295</u>	<u>10,324,410</u>