

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>OPERATIVE PLASTERERS' AND CEMENT MASONS' LOCAL NO. 18 PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF OPER. PLASTERERS' & CEMENT MASONS' LOCAL NO. 18 PENSION PL</u></p> <p><u>400 N. E. JEFFERSON ST.</u> <u>SUITE 312</u> <u>PEORIA, IL 61803</u></p>	<p>1c Effective date of plan <u>12/01/1967</u></p> <p>2b Employer Identification Number (EIN) <u>37-6108365</u></p> <p>2c Plan Sponsor's telephone number <u>309-636-9594</u></p> <p>2d Business code (see instructions) <u>813000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/10/2025	MARK WINKLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/10/2025	MARK WINKLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	672
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)	237
	6a(2)	254
	6b	222
	6c	217
	6d	693
	6e	0
	6f	693
	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	99

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input 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 0
 - (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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

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

A Name of plan <u>OPERATIVE PLASTERERS' AND CEMENT MASONS' LOCAL NO. 18 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF OPER. PLASTERERS' & CEMENT MASONS' LOCAL NO. 18 PENSION PL</u>	D Employer Identification Number (EIN) <u>37-6108365</u>

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

1a Enter the valuation date: Month 12 Day 01 Year 2023

b Assets	
(1) Current value of assets	1b(1) <u>49556538</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>52604953</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>51716259</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) <u>51716259</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>94604718</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>4932025</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>2911679</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>2951278</u>

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

SIGN HERE Signature of actuary <u>ERIKA L. CREAGER, EA, MAAA</u> Type or print name of actuary <u>UNITED ACTUARIAL SERVICES, INC</u> Firm name <u>11590 N MERIDIAN STREET SUITE 610</u> <u>CARMEL, IN 46032-4529</u> Address of the firm	Date <u>08/19/2025</u> Most recent enrollment number <u>23-07288</u> Telephone number (including area code) <u>317-371-1530</u>
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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	49556538
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	222	36205502
(2) For terminated vested participants	217	18561059
(3) For active participants:		
(a) Non-vested benefits		4533400
(b) Vested benefits		35304757
(c) Total active	254	39838157
(4) Total	693	94604718
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.38 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/30/2024	4146758	0			
			Totals ▶	3(b)	3(c)
				4146758	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	101.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- a** 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.72 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.0 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	246973
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	824869	82373
4	46779	4671

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	2222987

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)	11404064	1945358
9c(2)		
9c(3)		

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

9d	270943
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e Total charges. Add lines 9a through 9d.....

9e	4439288
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Credits to funding standard account:

f Prior year credit balance, if any

9f	5149046
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g Employer contributions. Total from column (b) of line 3

9g	4146758
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	7143712	990420

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

9i	533835
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j Full funding limitation (FFL) and credits:

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

9j(1)	10151579	
9j(2)	36613661	
9j(3)		

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

9k(1)	
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(2) Other credits.....

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

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

9l	10820059
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	6380771
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

9o(1)	
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(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
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(3) Total as of valuation date

9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

A Name of plan OPERATIVE PLASTERERS' AND CEMENT MASONS' LOCAL NO. 18 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF OPER. PLASTERERS' & CEMENT MASONS' LOCAL NO. 18 PENSION PL	D Employer Identification Number (EIN) 37-6108365	

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

METROPOLITAN WEST ASSET MANAGEMENT	865 S FIGUEROA ST. LOS ANGELES, CA 90017
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T. ROWE PRICE ASSOCIATES, INC	100 EAST PRATT STREET BALTIMORE, MD 21202
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP	400 DEVON PARK DRIVE WAYNE, PA 19087-1815
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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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(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)

DAVID VAUGHAN INVESTMENTS, INC

37-1272863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	NONE	203914	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)

QUORUM

37-1331544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	73305	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)

UNITED ACTUARIAL SERVICES, INC

35-2156428

(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 50	NONE	67553	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)

KERBER, ECK & BRAECKEL LLP

43-0352985

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	48157	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)

CAVANAGH & O'HARA

37-1259635

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	37951	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

A Name of plan OPERATIVE PLASTERERS' AND CEMENT MASONS' LOCAL NO. 18 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF OPER. PLASTERERS' & CEMENT MASONS' LOCAL NO. 18 PENSION PL	D Employer Identification Number (EIN) 37-6108365	

Part I Asset and Liability Statement

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	386319	298630
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	305548	385593
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	57126	125106
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	675118	488736
(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)	3402710	12641581
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15644140	19936015
(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)		
(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)	29187510	27210230
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	9528	9528
f Total assets (add all amounts in lines 1a through 1e)	1f	49667999	61095419
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	111461	64495
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	111461	64495
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	49556538	61030924

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)	4146758	
(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)		4146758
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1110	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	337259	
(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)		338369
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	956148	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	641834	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1597982
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	2638102	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1910633	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		727469
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3623310	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4229466
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14663354

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2711133	
(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)		2711133
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)	73305	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	48157	
(5) Investment advisory and investment management fees	2i(5)	203914	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	67553	
(8) Legal fees	2i(8)	37951	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	5724	
(11) Other expenses	2i(11)	41231	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		477835
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3188968

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11474386
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: **KERBER, ECK & BRAECKEL LLP**

(2) EIN: **43-0352985**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 581310.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan <u>OPERATIVE PLASTERERS' AND CEMENT MASONS' LOCAL NO. 18 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF OPER. PLASTERERS' & CEMENT MASONS' LOCAL NO. 18 PENSION PL</u>	D Employer Identification Number (EIN) <u>37-6108365</u>	

Part I	Distributions
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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	0
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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): 37-6108365

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer OTTO BAUM CO.

b EIN 37-0971367 **c** Dollar amount contributed by employer 421013

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2025

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 AUPPERLE CONSTRUCTION

b EIN 37-0861810 **c** Dollar amount contributed by employer 244323

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2025

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 ILLINOIS CIVIL CONTRACTORS, INC

b EIN 20-3852012 **c** Dollar amount contributed by employer 219791

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 12 Year 2025

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	0
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 Independent Auditors' Report



Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan

November 30, 2024 and 2023

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Independent Auditors' Report

Board of Trustees
Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan

Opinion

We have audited the financial statements of Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Plan's net assets available for benefits as of November 30, 2024 and 2023 and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Operative Plasterers' and Cement Masons' Local No. 18 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' Local No. 18 Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are 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.

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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Operative Plasterers' and Cement Masons' Local No. 18 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 Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Administrative Expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Keiser, Eck + Braeckel LLP

Springfield, Illinois
September 11, 2025

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
Years Ended November 30

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value		
Equities	\$ 19,936,015	\$ 15,644,140
Corporate fixed income	12,641,581	3,402,710
Mutual funds	27,210,230	29,187,510
Interest bearing cash	488,736	675,118
	<hr/>	<hr/>
Total investments	60,276,562	48,909,478
Receivables		
Employer contributions	385,593	305,548
Accrued interest and dividends	125,106	57,126
	<hr/>	<hr/>
Total receivables	510,699	362,674
Prepaid expenses	9,528	9,528
Cash	298,630	386,319
	<hr/>	<hr/>
Total assets	61,095,419	49,667,999
Liabilities		
Accounts payable	64,495	111,461
	<hr/>	<hr/>
Total liabilities	64,495	111,461
	<hr/>	<hr/>
Net assets available for benefits	<u>\$ 61,030,924</u>	<u>\$ 49,556,538</u>

The accompanying notes are an integral part of these statements.

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended November 30

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to		
Investment income		
Interest and dividends	\$ 1,936,351	\$ 1,411,786
Net appreciation in fair value of investments	8,580,245	671,238
	<u>10,516,596</u>	<u>2,083,024</u>
Less investment expenses	203,914	186,209
	<u>10,312,682</u>	<u>1,896,815</u>
Total investment income	10,312,682	1,896,815
Employer contributions	4,146,758	3,500,542
	<u>14,459,440</u>	<u>5,397,357</u>
Total additions	14,459,440	5,397,357
Deductions from net assets attributed to		
Benefits paid to participants	2,711,133	2,519,420
Administrative expenses	273,921	246,196
	<u>2,985,054</u>	<u>2,765,616</u>
Total deductions	2,985,054	2,765,616
Net increase	11,474,386	2,631,741
Net assets available for benefits at beginning of year	<u>49,556,538</u>	<u>46,924,797</u>
Net assets available for benefits at end of year	<u>\$ 61,030,924</u>	<u>\$ 49,556,538</u>

The accompanying notes are an integral part of these statements.

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE A | DESCRIPTION OF THE PLAN

The following brief description of the Plan only provides general information. Participants should refer to the Plan Agreement (the Agreement) for a more complete description of the Plan's provisions. Information about the Agreement, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation (PBGC) benefit guarantee is contained in the Summary Plan Description. Copies of the Summary Plan Description and any amendments thereto are available upon request from the Plan.

1. General

The Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan (the Plan or merged plan), formerly known as the Operative Plasterers and Cement Masons Area 12 of Local No. 18 Pension Plan, is a defined benefit pension plan formed under collective bargaining agreements between local unions and contributing employers to provide pension and death benefits to employees who are members of the Plasterers' and Cement Masons' Union. Employers are primarily located in Central Illinois. On May 25, 2017, the Trustees approved the merger of the Illinois Operative Plasterers and Cement Masons Pension Fund (Springfield Plan) into the Operative Plasterers and Cement Masons Area 12 of Local No. 18 Pension Plan, with the latter remaining. The name of the remaining plan was changed to the Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan.

2. Funding Policy

The Agreement provides for the employers of members of the local unions to contribute various rates for each hour worked to individual employee accounts. The entire cost of the Plan is paid for by employer contributions. No employee contributions are permitted. Contribution rates in effect at November 30, 2024, vary by local and range from \$ 11.00 to \$ 11.70. Starting June 1, 2017, \$ 2.00 of the hourly employer contribution amount due to the Plan for each hour worked on and after June 1, 2017, by former participants in the Springfield Plan, who are working in the geographic area previously covered by the Springfield Plan or are working under collective bargaining agreement(s) that previously required contributions to the Springfield Plan, shall be considered supplemental contributions as defined by the Plan. Supplemental contributions are excluded in the determination of the former Springfield Plan's participant's accrued benefit. These supplemental contributions are needed to address the Springfield Plan's unfunded liabilities as of the date of the merger. This treatment of supplemental contributions ceased for hours worked on or after July 1, 2022.

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE A | DESCRIPTION OF THE PLAN

2. *Funding Policy*

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). ERISA imposed a minimum funding requirement, first effective for the Plan Year which began in 1976. The Plan's actuary maintains a funding standard account for the Plan and determines whether contributions meet the legal requirement on a cumulative basis.

The funding standard account is charged with the amounts needed to meet the legal funding requirements. The account is credited with employer contributions and withdrawal liability payments, if any. Contributions as of November 30, 2024 and 2023, met the minimum funding requirements of ERISA.

3. *Pension Protection Act Funding Status*

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of December 1, 2023, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of December 1, 2023 and the audited financial information as of November 30, 2023, as well as other financial information including estimated cash flows for the year ended November 30, 2024 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

Beginning November 1, 2024, based on actuarial assumptions, participant and financial data, and Plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

4. *Vesting*

All service in the Springfield Plan and this Plan shall count towards vesting service under both Plans in accordance with the applicable vesting rules for benefit eligibility under each Plan. However, a Springfield participant who does not earn service credit after the merger date of June 1, 2017 will be subject solely to the Springfield Plan's provisions (seven years of service for full vesting). For each year of vesting earned under the Springfield Plan, a participant shall receive an equivalent amount of service credit under this Plan, with no more than one service credit provided for each year of vesting service.

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE A | DESCRIPTION OF THE PLAN

4. *Vesting*

Participants earn service credit by working hours during the Plan year. 200 to 399 hours earn 0.25 years, 400 to 599 hours earn 0.5 years, 600 to 799 hours earn 0.75 years, and 800 or more hours earn 1 year of service credit. A participant participating in the Plan prior to December 1, 1999 is fully vested after ten years of credited service. A participant participating in the Plan after December 1, 1999 is fully vested after five years of credited service. A participant's service credits shall not exceed the maximum of 35 years.

5. *Pension Benefits*

The Plan provides for several types of benefits for qualified individuals who separate from covered employment.

Normal retirement is offered for individuals age 65. Late retirement benefits are also available for participants over 65, with no maximum age.

The early retirement benefit provisions of the Springfield Plan provide for an early retirement benefit available at age 52 with 10 years of vesting service. Service for early retirement eligibility for benefits earned under the provisions of the Springfield Plan will continue for purposes of early retirement eligibility only of the benefits accrued under the Springfield Plan. Early retirement provisions of the merged Plan provide for an early retirement benefit available at age 60 with five years of vesting service. Participants under the Springfield Plan who also accrue hours under the merged Plan will have an early retirement benefit comprised of two parts, one from each Plan, subject to each Plan's respective benefit reductions.

The optional forms of benefit accrued under the Springfield Plan for which a participant is eligible are payable under the rules of the Springfield Plan. The optional forms of benefit accrued under the merged Plan for which a participant is eligible are payable for the rules of the merged Plan. A participant in the Springfield Plan who accrued benefits under this Plan will have his benefit determined by two separate calculations. More specifically, the benefit under each Plan will be determined using the separate provisions of each Plan, including the appropriate optional form and early retirement reduction factors utilized by each Plan, and then each separate calculation will be added together. The Participant's total benefit will include both calculations together.

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE A | DESCRIPTION OF THE PLAN

6. *Death and Disability Benefits*

The Pre-Retirement Death Benefit for benefits accrued under both plans payable to the spouse of a married participant is 50% of 50% of the amount of the Qualified Joint and Survivor Benefit payable at Early Retirement Age, plus a lump sum Death Benefit of \$ 1,400 plus \$ 250 for each Year of Service (up to \$ 3,500). For unmarried participants, the Pre-Retirement Death Benefit for benefits accrued under both plans payable to a non-vested Participant or single active Participant is a lump sum Death Benefit of \$ 1,000 plus \$ 1,000 for each Year of Service (up to \$ 10,000).

The disability benefit provisions of the Springfield Plan provide for a disability benefit for individuals who are permanently and totally disabled while active and have at least ten years of vesting service when he/she becomes disabled. The benefit is payable at \$ 100/month until recovery or normal retirement age is reached. The disability retirement benefit provisions of the merged Plan provide for a disability retirement upon being disabled under the Plan with five years of vesting service. The benefit under the merged Plan is 100% of the accrued vested benefit payable at normal retirement age. Participants under the Springfield Plan who also accrue hours under the merged Plan will have a disability benefit comprised of two parts, one from each Plan, subject to each Plan's respective benefit reductions.

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. *Basis of Accounting*

The financial statements of the Plan are prepared on the accrual basis of accounting.

2. *Valuation of Investments*

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

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

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3. *Contributions Receivable and Credit Losses*

Receivables for employer contributions at November 30, 2024 and 2023 consist of amounts collected in the succeeding months for hours worked prior to November 30, 2024 and 2023, respectively. The estimates for expected credit losses in relation to employer contributions considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition and labor trends. As of November 30, 2024 and 2023, the Fund has concluded that no allowance for expected credit losses in relation to employer contributions receivable was necessary at May 31, 2024 and 2023. The Fund does maintain an on-going payroll compliance program to collect these amounts.

4. *Assessed Withdrawal Liability Receivable and Credit Losses*

As of December 1, 2024, the Fund had no unfunded vested benefits. As such, employers that withdraw would not be subject to a withdrawal liability. If the Fund were to have unfunded vested benefits in the future, It is the Fund's policy to recognize a withdrawal liability income, net of amounts deemed uncollectible once the withdrawal liabilities have been actuarially determined and formally assessed by the Fund. As of November 30, 2024 and 2023, there were no formally assessed withdrawal liabilities from any years. As a result, no allowance for credit losses in relation to employer withdrawal liability was necessary at November 30 2024 and 2023.

5. *Reciprocal Agreements*

The Plan has entered into reciprocal agreements with various pension funds. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from contributing employers on behalf of temporary employees to and from the employee's participating local unions.

For the years ended November 30, 2024 and 2023, the Plan remitted \$ 190,556 and \$ 191,040, respectively, of reciprocal cash payments in accordance with these payments. For the years ended November 30, 2024 and 2023, the Plan received \$ 341,640, and \$ 343,430, respectively, of reciprocal cash payments. Payments made to the other plans for contributions collected on their behalf are recorded as a reduction of employer contributions and payments received under reciprocal contributions are included in employer contributions in the Statement of Changes in Net Assets Available for Benefits. No allowance for credit losses is deemed necessary for reciprocal contributions due to the Plan at November 30, 2024 and 2023.

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6. *Payment of Benefits*

Benefit payments to participants are recorded when paid. All benefits are paid directly from the assets of the Fund. The Trustees of the Plan are responsible for approving all benefits and determining if those benefits should be paid based on the hours contributed on each participant's behalf. The Trustees employ the assistance of the actuary in the determination of the pensioner's monthly benefit, when necessary.

7. *Expenses*

Administrative expenses of the Plan are paid by the Plan. Certain investment expenses are included in net appreciation in fair value of investments.

8. *Use of Estimates*

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein and, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

9. *Subsequent Events*

Management has evaluated subsequent events for recognition and disclosure in the financial statements through September 11, 2025, which is the date the financial statements were available to be issued. Through September 11, 2025, no subsequent events required recognition or disclosure in the financial statements.

10. *Recent Accounting Pronouncements*

In June 2016, The Financial Accounting Standards Board issued Accounting Standards Update 2016-13, *Financial Instruments – Credit Losses (Topic 326)*, as amended by Accounting Standards Update 2019-10, to improve financial reporting by requiring timelier recording of credit losses on receivables, trade receivables and other financial instruments by replacing the current guidance for recording credit losses. This has been applied for the year ended November 30, 2024 with no significant impact on the financial statements.

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE C | ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions for the service employees 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 beneficiaries. Benefits under the Plan are accumulated based on hours worked during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death and disability - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services and is the 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. Selected significant actuarial assumptions used in the valuation as of December 1, 2023, are as follows:

Interest rates	6.50% per year, net of investment expenses.
Mortality rates	115% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
Weighted average retirement age	Average expected retirement age of 61.6.
Future expenses	Annual administrative expenses of \$ 255,000, increasing 3% annually.
Funding method	Traditional unit credit cost method, effective December 1, 2003.
Population valued	Active participants are defined as those with at least 200 hours in the most recent plan year, excluding those who have retired as of the valuation date.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different assumptions would be applicable.

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE D | FAIR VALUE MEASUREMENTS

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

Level 1 - Valuation is based on quoted prices for identical assets and liabilities in active markets.

Level 2 - Valuation is derived from inputs, other than quoted prices included in Level 1, which are observable for the asset or liability either directly or indirectly. Investments classified as Level 2 are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. The significant inputs used in this approach include interest rates, prepayment timing, yield spreads, maturities, credit losses and credit ratings of the securities.

Level 3 - Valuation is derived from unobservable inputs that are not corroborated by market data.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at November 30, 2024 and 2023.

Fair values of equities are valued at the closing price reported on the active market on which the securities are traded.

Fair values of corporate fixed income securities are determined using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that might not be observable, such as credit and liquidity risks or a broker quote if available.

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE D | FAIR VALUE MEASUREMENTS

Fair values of mutual funds have been determined by the Plan from observable market quotations as provided by the Plan's custodian bank. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table presents the Plan's fair value hierarchy for those assets measured at fair value on a recurring basis as of November 30:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2024</u>				
Equities	\$ 19,936,015	\$ -	\$ -	\$ 19,936,015
Corporate fixed income	-	12,641,581	-	12,641,581
Mutual funds	27,210,230	-	-	27,210,230
Interest bearing cash	<u>488,736</u>	<u>-</u>	<u>-</u>	<u>488,736</u>
Total	<u>\$ 47,634,981</u>	<u>\$ 12,641,581</u>	<u>\$ -</u>	<u>\$ 60,276,562</u>
<u>2023</u>				
Equities	\$ 15,644,140	\$ -	\$ -	\$ 15,644,140
Corporate fixed income	-	3,402,710	-	3,402,710
Mutual funds	29,187,510	-	-	29,187,510
Interest bearing cash	<u>675,118</u>	<u>-</u>	<u>-</u>	<u>675,118</u>
Total	<u>\$ 45,506,768</u>	<u>\$ 3,402,710</u>	<u>\$ -</u>	<u>\$ 48,909,478</u>

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE E | ACCUMULATED PLAN BENEFITS

As of December 1, 2023, the date of the most current valuation, the actuarial present value of accumulated plan benefits for the defined benefit plan are as follows:

For benefits to participants	
Vested benefits	
Participants currently receiving benefits	\$ 24,606,476
Expenses on participants currently receiving benefits	2,460,648
Inactive vested participants	9,374,812
Active participants	15,480,224
Expenses on other participants	<u>2,485,504</u>
	54,407,664
Nonvested benefits	<u>2,480,222</u>
	\$ <u>56,887,886</u>

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date are as follows:

Actuarial present value of accumulated plan benefits at December 1, 2022	\$ 53,829,328
Increase (decrease) during the year attributable to	
Change in actuarial assumptions	(206,889)
Benefits accumulated and experience gain or loss	2,532,157
Interest due to decrease in discount period	3,498,906
Benefits paid	(2,519,420)
Operational expenses paid	<u>(246,196)</u>
Net increase	<u>3,058,558</u>
Actuarial present value of accumulated plan benefits at December 1, 2023	\$ <u>56,887,886</u>

The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2023. Had the valuation been performed as of November 30, 2023, there would be no material differences.

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE F | PLAN TERMINATION

The Trustees believe that the Plan will be continued indefinitely. However, the Plan is subject to the terms of the various collective bargaining agreements in effect and can be modified or discontinued. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide for the following benefits in the order indicated:

- a. 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 an 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.
- b. Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

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 and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE G | INCOME TAXES

The Plan obtained its latest determination letter on September 3, 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 letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

NOTE H | RISKS AND UNCERTAINTIES

The Plan maintains its cash balances at several local financial institutions. Accounts at the institutions are insured by the Federal Deposit Insurance Corporation (FDIC). At various times during the year, the Plan maintained bank balances in excess of the maximum insured by the FDIC. The Plan has not experienced any losses in these accounts.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits. As of the date of this report, the current economic environment has increased the degree of uncertainty.

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

NOTE I | RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by Charles Schwab. Charles Schwab Bank is the custodian of the Plan's investments and, therefore, these transactions qualify as party in interest transactions. Additionally, the Plan has a number of service providers. Such parties are parties in interest under ERISA.

Supplemental Schedules

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
SCHEDULE OF ADMINISTRATIVE EXPENSES
Years Ended November 30

	<u>2024</u>	<u>2023</u>
Administrative fees	\$ 73,305	\$ 71,572
Legal fees	37,951	35,277
Accounting and auditing	48,157	43,382
Actuarial and consulting fees	67,553	60,580
Insurance	13,270	11,942
PBGC expense	24,255	21,504
Trustee expense	4,199	-
International Foundation	1,525	1,425
Miscellaneous	3,706	514
	<u>\$ 273,921</u>	<u>\$ 246,196</u>

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
EIN 37-6108365 Plan # 001
Form 5500 Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Shares	Cost	Current Value	
Equities				
ABBOTT LABORATORIES	2,200	\$ 84,152	\$ 261,294	
ABBVIE INC	2,000	183,730	365,860	
ACCENTURE PLC-CL A	500	96,557	181,185	
AIR PRODS & CHEMS INC	800	196,381	267,464	
ALLIANT ENERGY CORP	3,000	80,447	189,600	
ALLSTATE CORP	1,200	35,843	248,868	
ALPHABET INC CL A	1,650	270,228	278,768	
AMDOCS LTD	2,000	155,015	173,440	
AMERICAN ELECTRIC POWER	1,800	78,302	179,748	
AMERICAN EXPRESS CO	1,100	68,302	335,148	
AMGEN INC	700	62,394	198,009	
APOLLO GLOBAL MANAGEMENT LLC	2,500	144,416	437,575	
ASTRAZENECA PLC-SPONS ADR	3,500	230,260	236,670	
AT&T INC	12,000	215,733	277,920	
BLACKROCK INC	250	77,027	255,700	
BOOZ ALLEN HAMILTON HOLDING CORP	2,200	172,707	325,996	
BROADCOM INC	2,500	114,177	405,200	
CHENIERE ENERGY INC	1,000	176,234	224,010	
CHEVRON CORPORATION	1,400	99,878	226,702	
CIGNA GROUP	1,000	204,438	337,800	
CISCO SYSTEMS INC	4,300	78,933	254,603	
COCA COLA CO	2,500	76,433	160,200	
CONOCOPHILLIPS	2,500	114,228	270,850	
CONSTELLATION BRANDS INC	1,000	220,623	240,950	
CONSTELLATION ENERGY CORP	1,166	44,570	299,149	
CVS HEALTH CORP	2,000	176,575	119,700	
DEERE & CO	700	30,017	326,130	
DOMINION ENERGY INC	2,800	158,946	164,500	
DTE ENERGY COMPANY	1,500	108,814	188,670	
DUKE ENERGY HOLDING CORP	1,500	89,393	175,575	
Total carried forward		\$ 3,844,753	\$ 7,607,284	

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
EIN 37-6108365 Plan # 001
Form 5500 Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Shares	Cost	Current Value
	Total brought forward		\$ 3,844,753	\$ 7,607,284
	EATON CORPORATION PLC F	1,100	149,723	412,962
	ENTERGY CORP	2,000	200,480	312,340
	EOG RESOURCES INC	1,500	187,688	199,890
	EXELON CORPORATION	4,500	146,070	178,020
	EXXON MOBIL CORPORATION	2,000	214,011	235,920
	FIRSTENERGY CORP	5,000	167,577	212,750
	GENERAL MILLS INC	2,500	100,378	165,650
	GENUINE PARTS CO	1,600	108,980	202,768
	GOLDMAN SACHS GROUP INC	500	209,833	304,285
	HOME DEPOT INC	600	117,666	257,478
	HONEYWELL INTERNATL INC	900	30,128	209,637
	INTERCONTINENTAL EXCHANGE INC	1,800	217,006	289,728
	JOHNSON & JOHNSON	1,400	127,389	217,014
	JP MORGAN CHASE & CO	1,600	59,869	399,552
	KIMBERLY CLARK CORP	1,700	178,763	236,895
	LAM RESEARCH CORP	3,500	173,107	258,580
	LINCOLN ELECTRIC HOLDINGS INC	1,100	144,219	240,328
	LOCKHEED MARTIN CORP	400	135,021	211,764
	MARSH & MCLENNAN COS	1,000	39,454	233,230
	MEDTRONIC PLC	1,700	158,188	147,118
	MERCK AND CO INC NEW	1,800	128,490	182,952
	MICROSOFT CORP	1,000	19,380	423,460
	MONDELEZ INTL INC	2,700	160,234	175,365
	NISOURCE INC	6,400	174,016	243,776
	NEXTERA ENERGY INC	2,800	35,624	220,276
	OMNICOM GROUP	2,600	154,407	272,532
	ORACLE CORP	2,500	54,462	462,100
	PEPSICO INC	1,200	100,396	196,140
	PHILIP MORRIS INTL	2,500	210,047	332,650
	PNC FINANCIAL SERVICES GROUP	1,280	92,431	274,842
	PPG INDUSTRIES INC	1,800	144,569	223,866
	PROCTER & GAMBLE CO	1,100	69,394	197,186
	Total carried forward		\$ 8,053,753	\$ 15,738,338

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
EIN 37-6108365 Plan # 001
Form 5500 Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Shares	Cost	Current Value	
Total brought forward		\$ 8,053,753	\$ 15,738,338	
REGIONS FINANCIAL CORP	12,000	191,819	327,120	
REINSURANCE GROUP OF AMERICA INC	1,250	187,147	285,500	
RESIDEO TECHNOLOGIES INC	1	5	27	
RESMED INC	1,250	185,221	311,275	
S&P GLOBAL INC	400	11,730	209,004	
SCHLUMBERGER LTD	3,900	194,198	171,366	
SERVICE CORP INTL	3,000	193,038	265,770	
SOUTHERN CO	2,400	111,452	213,912	
STANLEY BLACK & DECKER INC.	2,000	174,214	178,900	
SYSCO CORP	2,700	182,708	208,197	
TARGET CORP	1,500	130,320	198,465	
THE WALT DISNEY CO	1,100	32,218	129,217	
UNITEDHEALTH GROUP	500	39,139	305,100	
US BANCORP	3,000	99,267	159,870	
VERIZON COMMUNICATIONS	3,500	124,603	155,190	
WEC ENERGY GROUP INC	3,000	259,756	303,150	
WILLIAMS COS INC	5,000	121,674	292,600	
XCEL ENERGY	4,000	141,369	290,240	
ZOETIS INC	1,100	198,192	192,774	
Total Equities		<u>\$ 10,631,823</u>	<u>\$ 19,936,015</u>	

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
EIN 37-6108365 Plan # 001
Form 5500 Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

(a)	(b)	(c)			(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment including Rate of Interest, Maturity Date, Collateral, Par or Maturity Value			Cost	Current Value	
Corporate Fixed Income						
ABBVIE INC	4.800 %	3/15/2027	\$ 250,000	\$ 248,268	\$ 251,749	
ABBVIE INC	4.800	3/15/2029	200,000	200,910	201,450	
ADOBE INC	1.900	2/1/2025	250,000	245,780	248,614	
AMGEN INC	2.200	2/21/2027	250,000	233,155	237,566	
AMGEN INC	3.200	11/2/2027	200,000	188,782	193,002	
AMGEN INC	5.150	3/2/2028	200,000	201,028	202,863	
ASTRAZENECA PLC	3.375	11/16/2025	200,000	193,792	198,044	
BRYSTOL-MYERS SQUIBB	4.900	2/22/2027	175,000	175,686	176,782	
CIGNA CORP	4.500	2/25/2026	100,000	101,607	99,662	
CIGNA GROUP	1.250	3/15/2026	250,000	233,525	239,223	
CIGNA GROUP	4.375	10/15/2028	200,000	194,624	198,088	
CISCO SYSTEMS	4.800	2/26/2027	200,000	200,154	201,866	
CLOROX CO	4.400	5/1/2029	250,000	246,760	248,146	
COMCAST CORP	3.375	8/15/2025	200,000	192,360	198,209	
COMCAST CORP	3.300	4/1/2027	200,000	189,462	194,808	
ELI LILLY AND CO	4.500	2/9/2029	200,000	199,126	200,588	
EXXON MOBIL CORP	2.709	3/6/2025	250,000	247,023	248,765	
FLORIDA POWER & LIGHT CO	5.150	6/15/2029	250,000	253,483	256,138	
FLORIDA POWER & LIGHT CO	2.850	4/1/2025	200,000	194,310	198,829	
GILEAD SCIENCES INC	3.500	2/1/2025	250,000	247,790	249,679	
GILEAD SCIENCES INC	2.950	3/1/2027	200,000	189,250	193,315	
HERSHEY CO	2.450	11/15/2029	250,000	231,215	228,128	
HOME DEPOT INC	4.000	9/15/2025	200,000	195,850	199,217	
HONEYWELL INTERNATIONAL	4.700	2/1/2030	250,000	249,185	250,773	
Total carried forward				\$ 5,053,125	\$ 5,115,504	

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
EIN 37-6108365 Plan # 001
Form 5500 Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

(a)	(b)	(c)			(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment including Rate of Interest, Maturity Date, Collateral, Par or Maturity Value			Cost	Current Value	
Total brought forward				\$ 5,053,125	\$ 5,115,504	
HONEYWELL INTERNATIONAL	4.250 %	1/15/2029	200,000	198,188	199,268	
INTEL CORP	4.875	2/10/2026	250,000	248,780	250,181	
INTEL CORP	4.875	2/10/2028	250,000	248,483	250,102	
INTERNL BUSINESS	3.300	5/15/2026	150,000	147,564	147,300	
INTUIT INC	5.125	9/15/2028	200,000	201,042	204,657	
KIMBERLY-CLARK	3.950	11/1/2028	250,000	249,313	245,762	
LAM RESEARCH CORP	4.000	3/15/2029	200,000	194,264	196,062	
LOWES COMPANIES	3.650	4/5/2029	250,000	235,933	240,092	
LOWES COMPANIES	4.000	4/15/2025	200,000	197,782	199,332	
MCDONALD'S CORP	3.500	7/1/2027	200,000	186,034	194,853	
MCDONALD'S CORP	3.700	1/30/2026	250,000	246,148	247,698	
MEDTRONIC GLOBAL	4.250	3/30/2028	250,000	247,073	248,867	
NORFOLK SOUTHERN	2.900	6/15/2026	250,000	239,630	243,718	
PACCAR FINANCIAL CORP	5.050	8/10/2026	200,000	200,010	201,810	
PHILIP MORRIS	3.375	8/15/2029	250,000	241,743	236,952	
PHILIP MORRIS	4.875	2/13/2026	250,000	248,708	250,647	
PHILLIPS 66	3.900	3/15/2028	250,000	241,430	244,133	
PROCTER & GAMBLE	1.900	2/1/2027	250,000	234,613	237,848	
QUALCOMM INC	3.450	5/20/2025	150,000	151,759	149,154	
STRYKER CORP	3.500	3/15/2026	200,000	196,662	197,045	
TEXAS INSTRUMENTS	4.600	2/15/2028	200,000	200,720	201,536	
THERMO FISHER	5.000	1/31/2029	250,000	250,148	254,543	
TOYOTA MOTOR CRED	3.200	1/11/2027	250,000	244,700	243,906	
TWDC ENTERPRISES	2.950	6/15/2027	250,000	238,845	240,980	
TWDC ENTERPRISES	3.000	2/13/2026	250,000	244,088	245,454	
TWDC ENTERPRISES	3.350	3/24/2025	250,000	246,998	248,808	
Total carried forward				\$ 10,833,783	\$ 10,936,212	

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
EIN 37-6108365 Plan # 001
Form 5500 Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

(a)	(b)	(c)			(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment including Rate of Interest, Maturity Date, Collateral, Par or Maturity Value			Cost	Current Value	
Total brought forward				\$ 10,833,783	\$ 10,936,212	
UNITEDHEALTHCARE INC	1.250 %	1/15/2026	250,000	241,008	241,317	
UNITEDHEALTHCARE INC	3.100	3/15/2026	200,000	189,782	196,791	
UNITEDHEALTHCARE INC	3.850	6/15/2028	250,000	239,188	245,119	
VERIZON COMMUNICATION	4.016	12/3/2029	250,000	237,448	241,953	
VERIZON COMMUNICATION	2.100	3/22/2028	200,000	181,432	184,264	
WISCONSIN ELECTRIC POWER	3.100	6/1/2025	200,000	191,500	198,314	
WAL-MART STORES INC	3.900	4/15/2028	200,000	196,466	197,783	
WAL-MART STORES INC	2.650	12/15/2024	200,000	200,628	199,828	
Total Corporate Fixed Income				<u>\$ 12,511,235</u>	<u>\$ 12,641,581</u>	

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
EIN 37-6108365 Plan # 001
Form 5500 Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment including Rate of Interest, Maturity Date, Collateral, Par or Maturity Value	Cost	Current Value
	Mutual Funds			
	MFS	INTL DIV FUND I	\$ 3,677,630	\$ 4,158,069
	T ROWE PRICE	ALL-CAP OPP I	4,999,884	10,179,177
	VANGUARD	SHORT TERM INV GRADE I	7,708,216	7,429,684
	VANGUARD	SMALL CAP INDEX ADM	3,306,792	5,443,300
	Total Mutual Funds		<u>\$ 19,692,522</u>	<u>\$ 27,210,230</u>
	Interest Bearing Cash			
*	Charles Schwab			
	Schwab Bank Deposit		\$ 31,576	\$ 31,576
	Schwab US Treasury Money Fd		457,160	457,160
	Total Interest Bearing Cash		<u>\$ 488,736</u>	<u>\$ 488,736</u>
	Total Assets Held at End of Year		<u>\$ 43,324,316</u>	<u>\$ 60,276,562</u>
	Cash		N/A	<u>\$ 505,960</u>

* Party-in-Interest

**OPERATIVE PLASTERERS' AND CEMENT MASONS'
LOCAL 18 PENSION PLAN
EIN: 37-6108365/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY**

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

*Schedule MB, Line 8b(2) - Schedule of Active Participant Data
 Operative Plasterers' and Cement Masons' Local 18 Pension Plan EIN: 37-6108365/PN: 001
 December 1, 2023*

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	6	12	1	0	0	0	0	0	0	0
25 to 29	4	7	0	0	0	0	0	0	0	0
30 to 34	16	28	9	2	0	0	0	0	0	0
35 to 39	7	14	7	7	3	0	0	0	0	0
40 to 44	6	8	5	10	6	6	0	0	0	0
45 to 49	0	7	10	6	7	2	3	1	0	0
50 to 54	0	3	4	10	4	7	3	0	0	0
55 to 59	1	0	5	1	5	1	3	2	0	0
60 to 64	0	0	0	1	0	0	3	0	0	1
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

**OPERATIVE PLASTERERS' AND CEMENT MASONS'
LOCAL 18 PENSION PLAN
EIN: 37-6108365/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Operative Plasterers' and Cement Masons' Area 12 of Local No. 18 Pension Plan was established effective December 1, 1967.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Merger of Illinois State Conference of Operative Plasterers and Cement Masons Retirement Plan

Effective June 1, 2017, Illinois State Conference of Operative Plasterers and Cement Masons Retirement Plan (referred to as the "Springfield Fund") merged into the Operative Plasterers' and Cement Masons' Area 12 of Local No. 18 Pension Plan, the surviving plan. The surviving plan will now be known as the Operative Plasterers and Cement Masons' Local 18 Pension Fund. The pre-merger benefits for Springfield Fund participants are preserved under the eligibility and accrual provisions immediately prior to the merger. These provisions include the following vesting schedule, eligibility requirements, and early retirement adjustments:

Vesting percentage is based on 3 to 7 year grading for benefits earned prior to the merger:

Years of Vesting Service	Vesting Percentage
Fewer than 3	0.00%
3	0.20%
4	0.40%
5	0.60%
6	0.80%
7 or more	1.00%

Once a Springfield Participant has earned service under the merged plan and earned a total of 5 years of vesting service, the Participant will be 100% vested. One year of service was earned during the year of plan merger as long as they worked at least 91.67 hours during the period January 1, 2017 through November 30, 2017.

Early retirement age for benefits accrued immediately prior to the merger is age 52 and 10 years of benefit service. The reduction for early retirement benefits is 5/9th of 1% for the first 60 months and 5/18th of 1% for each of the next 96 months for each month prior to age 65. Eligibility for early retirement benefits continue to be based upon 100 hours a year for benefits earned prior to the merger.

*Schedule MB, line 6 – Summary of Plan Provisions
Operative Plasters' and Cement Masons' Local 18 Pension Plan
EIN: 37-6108365/PN: 001
December 1, 2023*

EMPLOYER CONTRIBUTIONS

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>				
	<i>Area 12 CM</i>	<i>Area 12 PL</i>	<i>Area 539*</i>	<i>Area 59*</i>	<i>Area 206*</i>
May 1, 2003	\$ 4.55				
May 1, 2005	\$ 4.80				
May 1, 2007	\$ 5.24				
May 1, 2009	\$ 5.61				
May 1, 2010	\$ 6.01				
May 1, 2012	\$ 6.26				
May 1, 2013	\$ 7.26				
May 1, 2014	\$ 7.51				
May 1, 2015	\$ 7.76	\$ 7.75			
May 1, 2016	\$ 8.01	\$ 7.75			
May 1, 2017	\$ 8.26	\$ 8.05	\$ 10.30	\$ 9.84	\$ 10.75
May 1, 2018	\$ 8.51	\$ 8.55	\$ 10.40	\$ 9.94	\$ 11.00
May 1, 2019	\$ 8.76	\$ 8.55	\$ 10.40	\$ 9.94	\$ 11.05
May 1, 2020	\$ 9.01	\$ 8.60	\$ 10.60	\$ 10.52	\$ 11.30
May 1, 2021	\$10.01	\$ 8.60	\$ 11.00	\$ 10.52	\$ 11.30
May 1, 2022	\$11.01	\$ 9.00	\$ 11.50	\$ 11.07	\$ 11.30
May 1, 2023	\$11.01	\$10.00	\$ 11.50	\$ 11.60	\$ 11.30
May 1, 2024	\$11.45	\$11.00	\$11.80	\$11.64	\$11.49

* For areas within the prior Springfield Fund, \$2.00 is non-credited for benefit accrual purposes. Effective 7/1/2022 the \$2.00 non-credited is reclassified as credited for benefit accrual purposes.

SUMMARY OF PLAN PROVISIONS

Participation	Acquired or acquiring eligibility for pension benefits		
Plan year	The twelve-month period beginning December 1st and ending November 30th		
Vesting service	<u>Hours Worked</u>	<u>Credits Earned</u>	
	800 or more	1.00	
	600 - 799	0.75	
	400 - 599	0.50	
	200 - 399	0.25	
	< 200	0	
Service credits		Credits Earned	
		Prior to Plan Year	Plan Years Beg
	Hours Worked	Beg 12/1/2003	12/1/2003 and later*
	1,500 or more	1.00	1.25
	800 – 1,499	1.00	1.00
	600 - 799	0.75	0.75
	400 - 599	0.50	0.50
	200 - 399	0.25	0.25
	< 200	0	0
	*Applicable only for participants who work 200 or more hours in any Plan Year ending on or after November 30, 2013, otherwise the prior schedule is still applicable.		
Break in service	Plan year with less than 200 hours worked.		
	For prior Springfield Fund participants, a break in service for benefits accrued under the Springfield Fund will continue to be based on less than 100 hours worked in a plan year.		

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit	
<i>Eligibility</i>	Age 65 or the 5 th anniversary of plan participation, if later.
<i>Monthly amount</i>	<p>\$25 for each year of service prior to December 1, 1967 <i>plus</i> \$35 for each year of service accumulated from December 1, 1967 through November 30, 1997 <i>plus</i> \$90 for each year of service accumulated from December 1, 1997 through November 30, 2013 <i>plus</i> 1.55% of employer contributions for plan years in which the Participant earns service credit thereafter.</p> <p>Springfield Fund: Accrued benefits earned prior to the plan merger, <i>plus</i> 1.55% of credited employer contributions for plan years in which the Participant earns service credit thereafter.</p> <p>Payable for life.</p>
Early retirement benefit	
<i>Eligibility</i>	<p>Age 60 and 5 years of service</p> <p>Springfield Fund: Benefits earned prior to June 1, 2017 are subject to early retirement eligibility rules as described in the plan history.</p>
<i>Monthly amount</i>	<p>Normal reduced by 1/2 of 1% for each month preceding normal retirement age.</p> <p>For participants who work 200 or more hours in any plan year ending on or after November 30, 2013, normal reduced by 1/3 of 1% for each month preceding normal retirement age.</p> <p>Springfield Fund: Early retirement reduction for benefits earned prior to June 1, 2017 are subject to early retirement reductions as described in the plan history.</p> <p>Payable for life.</p>
<i>Eligibility</i>	Sum of age and years of service equal 90
<i>Monthly amount</i>	<p>Normal, unreduced. Payable for life</p> <p>Springfield Fund: Limited to benefits earned after June 1, 2017</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	<ul style="list-style-type: none"> ▪ Joint and 50% Survivor (with subsidized popup) ▪ Joint and 66.67% Survivor (with subsidized popup) ▪ Joint and 75% Survivor (with subsidized popup) ▪ Joint and 100% Survivor (with subsidized popup) ▪ Life and Five Years Certain ▪ Life and Ten Years Certain ▪ Life and Fifteen Years Certain
Total and permanent disability benefit	
<i>Eligibility</i>	Active, vested participant with at least 200 hours of service in the calendar year in which the participant became disabled
<i>Monthly amount</i>	Normal. Payable until the earlier of normal retirement age, recovery or death
	Springfield Fund: 10 years of vesting service with \$100 payable until the earlier of normal retirement age, recovery or death for service earned prior to June 1, 2017
Pre-retirement lump sum death benefit	
<i>Eligibility</i>	Death of a non-vested active participant or an active participant with no surviving spouse.
<i>Lump sum payment</i>	\$1,000 <i>plus</i> \$1,000 for each full Year of Service up to a maximum of \$10,000
<i>Eligibility</i>	Death of a vested active participant with a surviving spouse.
<i>Lump sum payment</i>	\$1,000 <i>plus</i> \$250 for each full Year of Service up to a maximum of \$3,500. In addition to the Survivor Annuity.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of a participant with an eligible spouse.
<i>Monthly amount</i>	50% of the participant's joint and 50% survivor annuity. Payable to spouse for life commencing at participant's earliest retirement age.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	December 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.50% per year net of investment expenses
<i>Current liability</i>	2.72% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$255,000 for the 2023-24 plan year, excluding investment expenses, increasing 3.0% per year
<i>ASC 960</i>	An 10.00% load was applied to the accrued liabilities for 2023 (10.50% for 2022).
Loading for pop-up feature	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.9%. Retirees receiving a joint and survivor form of benefit have pop-up amounts which are individually estimated.
Mortality	
<i>Assumed plan mortality</i>	115% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during the first and second year of employment is 35%, then 25% for the third year, and 15% for the fourth year.

<u>Age</u>	Withdrawal <u>Rate</u>
25	.0772
30	.0722
35	.0628
40	.0515
45	.0398
50	.0256
55	.0094
60	.0009

No withdrawal assumed after participant reaches early retirement age

Disability

1964 OASDI Disability Table – specimen rates shown below:

<u>Age</u>	Disability <u>Rate</u>
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0163

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates
Active lives

According to the following schedule:

<u>Age</u>	<u>Not Eligible for Rule of 90</u>	<u>Eligible for Rule of 90*</u>
<60	n/a	.35
60	.25	.35
61	.15	.35
62	.40	.50
63	.50	.50
64	.50	.50
65+	1.00	1.00

* Springfield Fund Benefits earned prior to the merger date are not eligible for Rule of 90

Resulting in an average expected retirement age of 61.6.

Inactive vested lives

Age 63 or immediately if older. If eligible for age plus service benefit, then earliest eligible retirement age.

For participants who work 200 or more hours in any plan year ending on or after November 30, 2013, age 60 or immediately if older.

Springfield Fund Benefits:
 Age 65 or immediately if older. For participants with at least 10 years of vesting service, age 60 or immediately if older.

Disabled lives

Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.

Timing of decrements

Middle of year

Future hours worked

Based on an individual's average hours worked over the preceding 3 years with a minimum of 400 hours assumed, 0 after assumed retirement age.

Future hourly contribution rate

Area 12 Cement Masons: \$11.27 credited
 Area 12 Plasterers: \$10.58 credited
 Area 539: \$11.68 credited
 Area 59: \$11.62 credited
 Area 206: \$11.41 credited

ACTUARIAL ASSUMPTIONS (CONT.)

Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$265,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal for active participants. Pre-retirement death benefits following disability.
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 60 and has 5 years of vesting service (age 52 and 10 years of vesting service for Springfield benefits).

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan’s current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial’s 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 115% multiplier for males and 110% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was December 1, 2018 to November 30, 2023 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Mortality is monitored annually and no adjustments are deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period December 1, 2017 to November 30, 2022. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period December 1, 2017 to November 30, 2022. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective December 1, 2003.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees who worked at least 200 hours during the preceding plan year.
<i>Inactive vested</i>	Vested participants with less than 200 hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective December 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

**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 12/01/2023 and ending 11/30/2024

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

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

<p>A Name of plan Operative Plasterers' and Cement Masons' Local 18</p>	<p>B Three-digit plan number (PN) ▶ <u>001</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of the Plan</p>	<p>D Employer Identification Number (EIN) <u>37-6108365</u></p>

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

1a Enter the valuation date: Month 12 Day 1 Year 2023

b Assets

(1) Current value of assets.....	1b(1)	49,556,538
(2) Actuarial value of assets for funding standard account.....	1b(2)	52,604,953
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	51,716,259
(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)	51,716,259
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)	94,604,718
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	4,932,025
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2,911,679
(3) Expected plan disbursements for the plan year.....	1d(3)	2,951,278

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	<p><u>Erika L. Creager</u> Signature of actuary</p>	<p><u>8/19/2025</u> Date</p>
	<p>Erika L. Creager, EA, MAAA Type or print name of actuary</p>	<p>23-07288 Most recent enrollment number</p>
	<p>United Actuarial Services, Inc. Firm name</p>	<p>(317) 580-8670 Telephone number (including area code)</p>
	<p>11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm</p>	

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	49,556,538
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	222	36,205,502
(2) For terminated vested participants	217	18,561,059
(3) For active participants:		
(a) Non-vested benefits		4,533,400
(b) Vested benefits		35,304,757
(c) Total active	254	39,838,157
(4) Total	693	94,604,718
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.38%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/30/2024	4,146,758				
Totals ▶			3(b)	4,146,758	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	101.7%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- a** 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.72 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.9%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.0%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	246,973
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	824,869	82,373
4	46,779	4,671

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,222,987

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	11,404,064	1,945,358
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		270,943
e Total charges. Add lines 9a through 9d.....	9e		4,439,288
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		5,149,046
g Employer contributions. Total from column (b) of line 3.....	9g		4,146,758
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	7,143,712	990,420
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		533,835
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	10,151,579	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	36,613,661	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		10,820,059
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		6,380,771
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

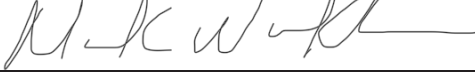
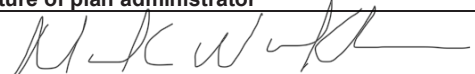
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final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

Part II Basic Plan Information—enter all requested information

1a Name of plan OPERATIVE PLASTERERS' AND CEMENT MASONS' LOCAL NO. 18 PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	12/01/1967
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF OPER. PLASTERERS' & CEMENT MASONS' LOCAL NO. 18 PENSION PL 400 N. E. JEFFERSON ST. SUITE 312 PEORIA IL 61803	2b Employer Identification Number (EIN)	37-6108365
	2c Plan Sponsor's telephone number	309-636-9594
	2d Business code (see instructions)	813000

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		9/10/2025	MARK WINKLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/10/2025	MARK WINKLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 2300728

**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 12/01/2023 and ending 11/30/2024

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

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

A Name of plan Operative Plasterers' and Cement Masons' Local 18	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of the Plan	D Employer Identification Number (EIN) <u>37-6108365</u>

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

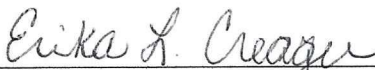
1a Enter the valuation date: Month 12 Day 1 Year 2023

b Assets

(1) Current value of assets.....	1b(1)	49,556,538
(2) Actuarial value of assets for funding standard account.....	1b(2)	52,604,953
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	51,716,259
(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)	51,716,259
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)	94,604,718
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	4,932,025
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2,911,679
(3) Expected plan disbursements for the plan year.....	1d(3)	2,951,278

Statement by Enrolled Actuary

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

SIGN HERE		<u>8/19/2025</u>
	Signature of actuary	Date
	Erika L. Creager, EA, MAAA	23-07288
	Type or print name of actuary	Most recent enrollment number
	United Actuarial Services, Inc.	(317) 580-8670
	Firm name	Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529	
	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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	49,556,538
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	222	36,205,502
(2) For terminated vested participants	217	18,561,059
(3) For active participants:		
(a) Non-vested benefits		4,533,400
(b) Vested benefits		35,304,757
(c) Total active	254	39,838,157
(4) Total	693	94,604,718
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.38%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/30/2024	4,146,758				
Totals ▶			3(b)	4,146,758	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	101.7%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.72 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.0 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	246,973
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	824,869	82,373
4	46,779	4,671

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,222,987

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	11,404,064	1,945,358
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		270,943
e Total charges. Add lines 9a through 9d.....	9e		4,439,288
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		5,149,046
g Employer contributions. Total from column (b) of line 3.....	9g		4,146,758
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	7,143,712	990,420
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		533,835
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	10,151,579	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	36,613,661	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		10,820,059
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		6,380,771
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**OPERATIVE PLASTERERS' AND CEMENT MASONS'
LOCAL 18 PENSION PLAN
EIN: 37-6108365/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 3 Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

Operative Plasterers' and Cement Masons' Local 18
Trustees of Operative Plasterers' & Cement Masons' Local No. 18 Pension Plan: EIN 37-6108365 / PN 001
Form 5500 - Schedule R, line 13e - Information on Contribution Rates and Base Units
Plan Year Ending: November 30, 2024

<u>Contributor</u>	<u>EIN</u>	<u>Bargaining Agreement Expiration</u>	<u>Contribution Rate</u> <u>5/1/2024-4/30/2025</u>
1 Otto Baum Co.	37-0971367	5/1/2025	Area 12 Building - 11.45: Heavy Highway - 11.74 Area 539 Building - 11.70: Heavy Highway - 11.80
2 Aupperle Construction	37-0861810	5/1/2025	Area 12 Building - 11.45: Heavy Highway - 11.74
3 Illinois Civil Contractors, Inc	20-3852012	5/1/2025	Area 12 Building - 11.45: Heavy Highway - 11.74

**OPERATIVE PLASTERERS' AND CEMENT MASONS'
LOCAL 18 PENSION PLAN
EIN: 37-6108365/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Operative Plasterers' and Cement Masons' Area 12 of Local No. 18 Pension Plan was established effective December 1, 1967.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Merger of Illinois State Conference of Operative Plasterers and Cement Masons Retirement Plan

Effective June 1, 2017, Illinois State Conference of Operative Plasterers and Cement Masons Retirement Plan (referred to as the "Springfield Fund") merged into the Operative Plasterers' and Cement Masons' Area 12 of Local No. 18 Pension Plan, the surviving plan. The surviving plan will now be known as the Operative Plasterers and Cement Masons' Local 18 Pension Fund. The pre-merger benefits for Springfield Fund participants are preserved under the eligibility and accrual provisions immediately prior to the merger. These provisions include the following vesting schedule, eligibility requirements, and early retirement adjustments:

Vesting percentage is based on 3 to 7 year grading for benefits earned prior to the merger:

Years of Vesting Service	Vesting Percentage
Fewer than 3	0.00%
3	0.20%
4	0.40%
5	0.60%
6	0.80%
7 or more	1.00%

Once a Springfield Participant has earned service under the merged plan and earned a total of 5 years of vesting service, the Participant will be 100% vested. One year of service was earned during the year of plan merger as long as they worked at least 91.67 hours during the period January 1, 2017 through November 30, 2017.

Early retirement age for benefits accrued immediately prior to the merger is age 52 and 10 years of benefit service. The reduction for early retirement benefits is 5/9th of 1% for the first 60 months and 5/18th of 1% for each of the next 96 months for each month prior to age 65. Eligibility for early retirement benefits continue to be based upon 100 hours a year for benefits earned prior to the merger.

*Schedule MB, line 6 – Summary of Plan Provisions
Operative Plasters' and Cement Masons' Local 18 Pension Plan
EIN: 37-6108365/PN: 001
December 1, 2023*

EMPLOYER CONTRIBUTIONS

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>				
	<i>Area 12 CM</i>	<i>Area 12 PL</i>	<i>Area 539*</i>	<i>Area 59*</i>	<i>Area 206*</i>
May 1, 2003	\$ 4.55				
May 1, 2005	\$ 4.80				
May 1, 2007	\$ 5.24				
May 1, 2009	\$ 5.61				
May 1, 2010	\$ 6.01				
May 1, 2012	\$ 6.26				
May 1, 2013	\$ 7.26				
May 1, 2014	\$ 7.51				
May 1, 2015	\$ 7.76	\$ 7.75			
May 1, 2016	\$ 8.01	\$ 7.75			
May 1, 2017	\$ 8.26	\$ 8.05	\$ 10.30	\$ 9.84	\$ 10.75
May 1, 2018	\$ 8.51	\$ 8.55	\$ 10.40	\$ 9.94	\$ 11.00
May 1, 2019	\$ 8.76	\$ 8.55	\$ 10.40	\$ 9.94	\$ 11.05
May 1, 2020	\$ 9.01	\$ 8.60	\$ 10.60	\$ 10.52	\$ 11.30
May 1, 2021	\$10.01	\$ 8.60	\$ 11.00	\$ 10.52	\$ 11.30
May 1, 2022	\$11.01	\$ 9.00	\$ 11.50	\$ 11.07	\$ 11.30
May 1, 2023	\$11.01	\$10.00	\$ 11.50	\$ 11.60	\$ 11.30
May 1, 2024	\$11.45	\$11.00	\$11.80	\$11.64	\$11.49

* For areas within the prior Springfield Fund, \$2.00 is non-credited for benefit accrual purposes. Effective 7/1/2022 the \$2.00 non-credited is reclassified as credited for benefit accrual purposes.

SUMMARY OF PLAN PROVISIONS

Participation	Acquired or acquiring eligibility for pension benefits		
Plan year	The twelve-month period beginning December 1st and ending November 30th		
Vesting service	<u>Hours Worked</u>	<u>Credits Earned</u>	
	800 or more	1.00	
	600 - 799	0.75	
	400 - 599	0.50	
	200 - 399	0.25	
	< 200	0	
Service credits		Credits Earned	
		Prior to Plan Year	Plan Years Beg
	Hours Worked	Beg 12/1/2003	12/1/2003 and later*
	1,500 or more	1.00	1.25
	800 – 1,499	1.00	1.00
	600 - 799	0.75	0.75
	400 - 599	0.50	0.50
	200 - 399	0.25	0.25
	< 200	0	0
	*Applicable only for participants who work 200 or more hours in any Plan Year ending on or after November 30, 2013, otherwise the prior schedule is still applicable.		
Break in service	Plan year with less than 200 hours worked.		
	For prior Springfield Fund participants, a break in service for benefits accrued under the Springfield Fund will continue to be based on less than 100 hours worked in a plan year.		

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit	
<i>Eligibility</i>	Age 65 or the 5 th anniversary of plan participation, if later.
<i>Monthly amount</i>	<p>\$25 for each year of service prior to December 1, 1967 <i>plus</i> \$35 for each year of service accumulated from December 1, 1967 through November 30, 1997 <i>plus</i> \$90 for each year of service accumulated from December 1, 1997 through November 30, 2013 <i>plus</i> 1.55% of employer contributions for plan years in which the Participant earns service credit thereafter.</p> <p>Springfield Fund: Accrued benefits earned prior to the plan merger, <i>plus</i> 1.55% of credited employer contributions for plan years in which the Participant earns service credit thereafter.</p> <p>Payable for life.</p>
Early retirement benefit	
<i>Eligibility</i>	<p>Age 60 and 5 years of service</p> <p>Springfield Fund: Benefits earned prior to June 1, 2017 are subject to early retirement eligibility rules as described in the plan history.</p>
<i>Monthly amount</i>	<p>Normal reduced by 1/2 of 1% for each month preceding normal retirement age.</p> <p>For participants who work 200 or more hours in any plan year ending on or after November 30, 2013, normal reduced by 1/3 of 1% for each month preceding normal retirement age.</p> <p>Springfield Fund: Early retirement reduction for benefits earned prior to June 1, 2017 are subject to early retirement reductions as described in the plan history.</p> <p>Payable for life.</p>
<i>Eligibility</i>	Sum of age and years of service equal 90
<i>Monthly amount</i>	<p>Normal, unreduced. Payable for life</p> <p>Springfield Fund: Limited to benefits earned after June 1, 2017</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	<ul style="list-style-type: none"> ▪ Joint and 50% Survivor (with subsidized popup) ▪ Joint and 66.67% Survivor (with subsidized popup) ▪ Joint and 75% Survivor (with subsidized popup) ▪ Joint and 100% Survivor (with subsidized popup) ▪ Life and Five Years Certain ▪ Life and Ten Years Certain ▪ Life and Fifteen Years Certain
Total and permanent disability benefit	
<i>Eligibility</i>	Active, vested participant with at least 200 hours of service in the calendar year in which the participant became disabled
<i>Monthly amount</i>	Normal. Payable until the earlier of normal retirement age, recovery or death
	Springfield Fund: 10 years of vesting service with \$100 payable until the earlier of normal retirement age, recovery or death for service earned prior to June 1, 2017
Pre-retirement lump sum death benefit	
<i>Eligibility</i>	Death of a non-vested active participant or an active participant with no surviving spouse.
<i>Lump sum payment</i>	\$1,000 <i>plus</i> \$1,000 for each full Year of Service up to a maximum of \$10,000
<i>Eligibility</i>	Death of a vested active participant with a surviving spouse.
<i>Lump sum payment</i>	\$1,000 <i>plus</i> \$250 for each full Year of Service up to a maximum of \$3,500. In addition to the Survivor Annuity.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of a participant with an eligible spouse.
<i>Monthly amount</i>	50% of the participant's joint and 50% survivor annuity. Payable to spouse for life commencing at participant's earliest retirement age.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	December 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.50% per year net of investment expenses
<i>Current liability</i>	2.72% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$255,000 for the 2023-24 plan year, excluding investment expenses, increasing 3.0% per year
<i>ASC 960</i>	An 10.00% load was applied to the accrued liabilities for 2023 (10.50% for 2022).
Loading for pop-up feature	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.9%. Retirees receiving a joint and survivor form of benefit have pop-up amounts which are individually estimated.
Mortality	
<i>Assumed plan mortality</i>	115% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during the first and second year of employment is 35%, then 25% for the third year, and 15% for the fourth year.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0772
30	.0722
35	.0628
40	.0515
45	.0398
50	.0256
55	.0094
60	.0009

No withdrawal assumed after participant reaches early retirement age

Disability

1964 OASDI Disability Table – specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0163

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates
Active lives

According to the following schedule:

<u>Age</u>	<u>Not Eligible for Rule of 90</u>	<u>Eligible for Rule of 90*</u>
<60	n/a	.35
60	.25	.35
61	.15	.35
62	.40	.50
63	.50	.50
64	.50	.50
65+	1.00	1.00

* Springfield Fund Benefits earned prior to the merger date are not eligible for Rule of 90

Resulting in an average expected retirement age of 61.6.

Inactive vested lives

Age 63 or immediately if older. If eligible for age plus service benefit, then earliest eligible retirement age.

For participants who work 200 or more hours in any plan year ending on or after November 30, 2013, age 60 or immediately if older.

Springfield Fund Benefits:
 Age 65 or immediately if older. For participants with at least 10 years of vesting service, age 60 or immediately if older.

Disabled lives

Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.

Timing of decrements

Middle of year

Future hours worked

Based on an individual's average hours worked over the preceding 3 years with a minimum of 400 hours assumed, 0 after assumed retirement age.

Future hourly contribution rate

Area 12 Cement Masons: \$11.27 credited
 Area 12 Plasterers: \$10.58 credited
 Area 539: \$11.68 credited
 Area 59: \$11.62 credited
 Area 206: \$11.41 credited

ACTUARIAL ASSUMPTIONS (CONT.)

Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$265,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal for active participants. Pre-retirement death benefits following disability.
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 60 and has 5 years of vesting service (age 52 and 10 years of vesting service for Springfield benefits).

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan’s current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial’s 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 115% multiplier for males and 110% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was December 1, 2018 to November 30, 2023 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Mortality is monitored annually and no adjustments are deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period December 1, 2017 to November 30, 2022. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period December 1, 2017 to November 30, 2022. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective December 1, 2003.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees who worked at least 200 hours during the preceding plan year.
<i>Inactive vested</i>	Vested participants with less than 200 hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective December 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
EIN 37-6108365 Plan # 001
Form 5500 Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Shares	Cost	Current Value	
Equities				
ABBOTT LABORATORIES	2,200	\$ 84,152	\$ 261,294	
ABBVIE INC	2,000	183,730	365,860	
ACCENTURE PLC-CL A	500	96,557	181,185	
AIR PRODS & CHEMS INC	800	196,381	267,464	
ALLIANT ENERGY CORP	3,000	80,447	189,600	
ALLSTATE CORP	1,200	35,843	248,868	
ALPHABET INC CL A	1,650	270,228	278,768	
AMDOCS LTD	2,000	155,015	173,440	
AMERICAN ELECTRIC POWER	1,800	78,302	179,748	
AMERICAN EXPRESS CO	1,100	68,302	335,148	
AMGEN INC	700	62,394	198,009	
APOLLO GLOBAL MANAGEMENT LLC	2,500	144,416	437,575	
ASTRAZENECA PLC-SPONS ADR	3,500	230,260	236,670	
AT&T INC	12,000	215,733	277,920	
BLACKROCK INC	250	77,027	255,700	
BOOZ ALLEN HAMILTON HOLDING CORP	2,200	172,707	325,996	
BROADCOM INC	2,500	114,177	405,200	
CHENIERE ENERGY INC	1,000	176,234	224,010	
CHEVRON CORPORATION	1,400	99,878	226,702	
CIGNA GROUP	1,000	204,438	337,800	
CISCO SYSTEMS INC	4,300	78,933	254,603	
COCA COLA CO	2,500	76,433	160,200	
CONOCOPHILLIPS	2,500	114,228	270,850	
CONSTELLATION BRANDS INC	1,000	220,623	240,950	
CONSTELLATION ENERGY CORP	1,166	44,570	299,149	
CVS HEALTH CORP	2,000	176,575	119,700	
DEERE & CO	700	30,017	326,130	
DOMINION ENERGY INC	2,800	158,946	164,500	
DTE ENERGY COMPANY	1,500	108,814	188,670	
DUKE ENERGY HOLDING CORP	1,500	89,393	175,575	
Total carried forward		\$ 3,844,753	\$ 7,607,284	

Operative Plasterers' and Cement Masons' Local No. 18 Pension Plan
EIN 37-6108365 Plan # 001
Form 5500 Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Shares	Cost	Current Value	
Total brought forward		\$ 3,844,753	\$ 7,607,284	
EATON CORPORATION PLC F	1,100	149,723	412,962	
ENTERGY CORP	2,000	200,480	312,340	
EOG RESOURCES INC	1,500	187,688	199,890	
EXELON CORPORATION	4,500	146,070	178,020	
EXXON MOBIL CORPORATION	2,000	214,011	235,920	
FIRSTENERGY CORP	5,000	167,577	212,750	
GENERAL MILLS INC	2,500	100,378	165,650	
GENUINE PARTS CO	1,600	108,980	202,768	
GOLDMAN SACHS GROUP INC	500	209,833	304,285	
HOME DEPOT INC	600	117,666	257,478	
HONEYWELL INTERNATL INC	900	30,128	209,637	
INTERCONTINENTAL EXCHANGE INC	1,800	217,006	289,728	
JOHNSON & JOHNSON	1,400	127,389	217,014	
JP MORGAN CHASE & CO	1,600	59,869	399,552	
KIMBERLY CLARK CORP	1,700	178,763	236,895	
LAM RESEARCH CORP	3,500	173,107	258,580	
LINCOLN ELECTRIC HOLDINGS INC	1,100	144,219	240,328	
LOCKHEED MARTIN CORP	400	135,021	211,764	
MARSH & MCLENNAN COS	1,000	39,454	233,230	
MEDTRONIC PLC	1,700	158,188	147,118	
MERCK AND CO INC NEW	1,800	128,490	182,952	
MICROSOFT CORP	1,000	19,380	423,460	
MONDELEZ INTL INC	2,700	160,234	175,365	
NISOURCE INC	6,400	174,016	243,776	
NEXTERA ENERGY INC	2,800	35,624	220,276	
OMNICOM GROUP	2,600	154,407	272,532	
ORACLE CORP	2,500	54,462	462,100	
PEPSICO INC	1,200	100,396	196,140	
PHILIP MORRIS INTL	2,500	210,047	332,650	
PNC FINANCIAL SERVICES GROUP	1,280	92,431	274,842	
PPG INDUSTRIES INC	1,800	144,569	223,866	
PROCTER & GAMBLE CO	1,100	69,394	197,186	
Total carried forward		\$ 8,053,753	\$ 15,738,338	

**OPERATIVE PLASTERERS' AND CEMENT MASONS'
LOCAL 18 PENSION PLAN
EIN: 37-6108365/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY**

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Operative Plasterers' and Cement Masons' Local 18

EIN: 37-6108365/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		12/1/2023 Outstanding Balance	12/1/2023 Amortization Payment
				Years	Months		
Charges							
1/1/1994	Amendment 12/31/93		30	0	1	1,739	1,739
1/1/1994	Assumptions 12/31/9		30	0	1	2,249	2,249
1/1/1995	Amendment 12/31/94		30	1	1	25,466	23,618
12/1/1995	Assumptions	70,020	30	2	0	10,424	5,375
1/1/1996	Amendment 12/31/95		30	2	1	194,917	96,857
1/1/1996	Assumptions 12/31/9		30	2	1	49	24
12/1/1996	Amendment	195,192	30	3	0	42,108	14,928
1/1/1997	Amendment 12/31/96		30	3	1	25,600	8,860
1/1/1997	Assumptions 12/31/9		30	3	1	208,166	72,040
12/1/1997	Amendment	267,326	30	4	0	74,313	20,368
12/1/1999	Amendment	470,670	30	6	0	183,551	35,602
12/1/2000	Amendment	610,944	30	7	0	268,993	46,052
1/1/2003	Assumptions 12/31/0		30	9	1	151,585	21,242
12/1/2003	Assumptions	2,162,272	30	10	0	1,235,583	161,385
1/1/2009	Exp Loss 12/31/08		15	0	1	13,852	13,852
12/1/2009	Experience Loss	262,085	15	1	0	27,032	27,032
12/1/2010	Experience Loss	984,935	15	2	0	196,183	101,179
12/1/2011	Assumptions	505,200	15	3	0	145,817	51,696
12/1/2011	Experience Loss	393,049	15	3	0	113,445	40,220
1/1/2012	Exp Loss 12/31/11		15	3	1	121,264	41,966
12/1/2012	Assumptions	20,498	15	4	0	7,624	2,090
12/1/2012	Experience Loss	1,232,505	15	4	0	458,411	125,645
1/1/2013	Exp Loss 12/31/12		15	4	1	140,122	37,736
12/1/2013	Amendment	703,229	15	5	0	316,113	71,425
12/1/2014	Amendment	46,867	15	6	0	24,453	4,743
12/1/2015	Experience Loss	274,592	15	7	0	161,757	27,693
12/1/2016	Assumptions	33,215	15	8	0	21,648	3,338
12/1/2016	Experience Loss	212,287	15	8	0	138,363	21,337
12/1/2017	Assumptions	2,367,081	15	9	0	1,680,997	237,136
12/1/2017	Experience Loss	557,930	15	9	0	396,215	55,893
12/1/2018	Experience Loss	298,959	15	10	0	228,915	29,900
12/1/2019	Assumptions	778,137	15	11	0	636,254	77,698
12/1/2020	Assumptions	3,785,572	15	12	0	3,279,208	377,396
12/1/2023	Assumptions	46,779	15	15	0	46,779	4,671
12/1/2023	Experience Loss	824,869	15	15	0	824,869	82,373

Operative Plasterers' and Cement Masons' Local 18

EIN: 37-6108365/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		12/1/2023 Outstanding Balance	12/1/2023 Amortization Payment
				Years	Months		
Total Charges:						11,404,064	1,945,358
Credits							
1/1/2000	Amendment 12/31/99		30	6	1	680,491	130,543
1/1/2003	Amendment 12/31/02		30	9	1	12,558	1,760
1/1/2009	Assumptions 12/31/0		15	0	1	149	149
1/1/2010	Exp Gain 12/31/09		15	1	1	70,672	65,542
12/1/2010	Assumptions	40,423	15	2	0	8,050	4,152
1/1/2011	Asset Method Chg		15	2	1	24,774	12,311
1/1/2012	Assumptions 12/31/1		15	3	1	27,235	9,425
12/1/2013	Experience Gain	481,053	15	5	0	216,242	48,860
1/1/2014	Exp Gain 12/31/13		15	5	1	160,575	35,790
12/1/2014	Experience Gain	264,510	15	6	0	138,014	26,769
1/1/2015	Exp Gain 12/31/14		15	6	1	76,770	14,727
12/1/2015	Assumptions	170,452	15	7	0	100,411	17,191
1/1/2016	Exp Gain 12/31/15		15	7	1	87,476	14,840
1/1/2017	Exp Gain 12/31/16		15	8	1	86,489	13,235
12/1/2017	Exp Gain-Merger	348,249	15	9	0	247,312	34,888
12/1/2018	Assumptions	160,723	15	10	0	123,068	16,075
12/1/2019	Experience Gain	439,294	15	11	0	359,194	43,864
12/1/2020	Experience Gain	503,018	15	12	0	435,733	50,147
12/1/2021	Assumptions	26,680	15	13	0	24,382	2,662
12/1/2021	Experience Gain	719,864	15	13	0	657,845	71,827
12/1/2022	Assumptions	2,586,617	15	14	0	2,479,653	258,304
12/1/2022	Experience Gain	1,175,217	15	14	0	1,126,619	117,359
Total Credits:						7,143,712	990,420

Operative Plasterers' and Cement Masons' Local 18
EIN: 37-6108365/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		12/1/2023 Outstanding Balance	12/1/2023 Amortization Payment
				Years	Months		

Net Charges: 4,260,352 954,938

Less Credit Balance: 5,149,046

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: -888,694

**OPERATIVE PLASTERERS' AND CEMENT MASONS'
LOCAL 18 PENSION PLAN
EIN: 37-6108365/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY**

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed hourly contribution rate was increased according to the schedule outlined in Appendix A. Contributions were pro-rated for mid-year increases.
- The assumed operational expenses were increased from \$247,200 to \$255,000 for the 2023-24 plan year to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases. An annual increase of 3.0% in future expenses continues to be assumed.
- The pop-up load on non-retired participant liabilities for benefits to be paid after retirement was increased from 0.7% to 0.9%.
- The expense load on ASC 960 liabilities was changed from 10.50% to 10.00% based on recent plan experience.
- The current liability interest rate was changed from 2.14% to 2.72%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.