

<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 style="text-align: center;">▶ 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; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>INDIANA STATE COUNCIL OF PLASTERERS & CEMENT MASON PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ISC PLASTERERS & CEMENT MASONS PENSION FUND</u></p> <p><u>8150 MADISON AVENUE</u> <u>INDIANAPOLIS, IN 46227</u></p>	<p>1c Effective date of plan <u>05/01/1963</u></p> <p>2b Employer Identification Number (EIN) <u>35-6244876</u></p> <p>2c Plan Sponsor's telephone number <u>219-255-9692</u></p> <p>2d Business code (see instructions) <u>525100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	MARK MCCLESKEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	4625
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)	1910
	6a(2)	1877
	6b	2749
	6c	143
	6d	4769
	6e	134
	6f	4903
	6g(1)	4625
6g(2)	4903	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	291

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

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 _____
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan INDIANA STATE COUNCIL OF PLASTERERS & CEMENT MASON PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ISC PLASTERERS & CEMENT MASONS PENSION FUND	D Employer Identification Number (EIN) 35-6244876	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

J.P. MORGAN INVESTMENT MGMT. INC

13-3200244

(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 28 68	NONE	1468693	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	2337292	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ARNOLD & KADJAN

36-2498571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	88020	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	96269	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MARK MCCLESKEY

35-6244876

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	FUND ADMINISTRATOR	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	77500	Yes <input type="checkbox"/> No <input checked="" 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)

EAGAN & ASSOCIATES

35-2079674

(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?
50 16	NONE	68207	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)

INNOVATIVE SOFTWARE SOLUTIONS

3000 S LENOLA RD
MAPLE SHADE, NJ 08052

(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?
49	NONE	6315	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	54215	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CAPTRUST

26-0058143

(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	NONE	57500	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 S LENOLA RD
MAPLE SHADE, NJ 08052

(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?
49	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	45541	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JACOB SWITZER

35-6244876

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	FUND EMPLOYEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	42404	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RICHARD J WOLF

36-3182363

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	11489	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	30741	Yes <input type="checkbox"/> No <input checked="" 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)

JOSH TODD

35-6244876

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	FUND EMPLOYEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	36288	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

L. M. HENDERSON & COMPANY, LLP

20-5520612

(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	32300	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)

LISA WILDE

35-6244876

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	FUND EMPLOYEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	28163	Yes <input type="checkbox"/> No <input checked="" 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)

MIDWEST PRESORT SOLUTIONS

5623 DIVIDEND RD
INDIANAPOLIS, IN 46241

(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?
36	NONE	6494	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	11352	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WINCHESTER PROPERTIES

8020 MADISON AVE.
INDIANAPOLIS, IN 46227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	10638	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

HUNTS INSURANCE

36-2730032

(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?
23	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	9306	Yes <input type="checkbox"/> No <input checked="" 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)

VIRTUAL INNOVATION

27-3239893

(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?
49	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	8520	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EMPLOYEE FRINGES AUDIT COMPANY

47-2979990

(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?
50 10	NONE	6300	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
J.P. MORGAN INVESTMENT MGMT. INC	27 28 68	
(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.	
INFRASTRUCTURE INVESTMENT FUND ERIS 83-2270817	INVESTMENT MGMT 0.86% FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
J.P. MORGAN INVESTMENT MGMT. INC	27 28 68	
(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.	
JP MORGAN CHASE BANK 20-2266703	COMMISSION PAID TO BROKER IS 0.004 PER SHARE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
J.P. MORGAN INVESTMENT MGMT. INC	27 28 68	
(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.	
JP MORGAN CHASE BANK 26-3467461	COMMISSION PAID TO BROKER IS 0.02 PER SHARE	

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
J.P. MORGAN INVESTMENT MGMT. INC	27 28 68	
(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.	
JP MORGAN CHASE BANK 45-5488675	COMMISSION PAID TO BROKER IS 0.02 PER SHARE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
J.P. MORGAN INVESTMENT MGMT. INC	27 28 68	
(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.	
JP MORGAN CHASE BANK 26-3467496	COMMISSION PAID TO BROKER IS 0.02 PER SHARE	
(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)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>INDIANA STATE COUNCIL OF PLASTERERS & CEMENT MASON PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ISC PLASTERERS & CEMENT MASONS PENSION FUND</u>	D Employer Identification Number (EIN) <u>35-6244876</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB CORPORATE HIGH YIELD FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>13-3869666-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31847038</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB HIGH YIELD FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>20-4786224-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12790163</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB MAS FLEX ALLOC SEC FI</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>86-3773682-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>89535</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB US REAL ESTATE SECURITIES</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>13-3966500-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10397792</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB FLEX ALLOC EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>85-2875501-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>387223</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>84-2670525-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21481260</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB CORE BOND FD 3790</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>20-3847783-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18368616</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB CORE PLUS BOND FD 2314		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 81-2849512-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4659812
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB EMG MKTS EQ FOCUSED FD 2089		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 13-4179575-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2878154
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB EQUITY INDEX FD 3782		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 20-2266703-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 564525
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB EURO DYN HEDGE EQT FD 3895		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 47-2802690-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44884
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB GLOBAL EMG MKTS OPP FD 3650		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 46-2537381-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13089533
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB GROWTH ADVANTAGE FD 3795		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 26-3467461-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20458138
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB INTL EQUITY FUND 3692		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 26-0001051-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22613479
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB MID CAP CORE FD 3445		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 45-5488675-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4614567
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB STRATEGIC PPTY FD 2086		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14164980
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB US S/C EQUITY BLEND FD 3772		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 20-8499834-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3337598

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB VALUE ADVANTAGE FD 3794

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK

c EIN-PN 26-3467496-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19750317
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMBC GLOBAL SEL EQY FND INV CL

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK

c EIN-PN 82-2394528-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47284872
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INDIANA STATE COUNCIL OF PLASTERERS & CEMENT MASON PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ISC PLASTERERS & CEMENT MASONS PENSION FUND	D Employer Identification Number (EIN) 35-6244876

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	5151035	11407765
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1705711	1257332
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	94714	314522
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	2886645	3588372
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	78713	68730
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	229462772	248822485
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	81717653	83550078

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	321097243	349009284
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1098507	704249
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1098507	704249
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	319998736	348305035

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)	16972815	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	17940	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16990755
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	248548	
(B) U.S. Government securities	2b(1)(B)	142774	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4463332	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4854654
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	152359357	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	144323253	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		8036104
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-5896286	
(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)		26728869
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		50714096

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	17872071	
(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)		17872071
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)	68207	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	35059	
(5) Investment advisory and investment management fees	2i(5)	3627933	
(6) Bank or trust company trustee/custodial fees	2i(6)	2180	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	88020	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	714327	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4535726
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		22407797

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		28306299
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: **L. M. HENDERSON & COMPANY, LLP**

(2) EIN: **20-5520612**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 _____.

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> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>INDIANA STATE COUNCIL OF PLASTERERS & CEMENT MASON PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ISC PLASTERERS & CEMENT MASONS PENSION FUND</u>	D Employer Identification Number (EIN) <u>35-6244876</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
----------	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 35-6244876

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Indiana State Council of Plasterers and Cement Masons Pension Fund

FINANCIAL STATEMENTS

Years Ended December 31, 2024 and December 31, 2023



L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

Indiana State Council of Plasterers and Cement Masons Pension Fund

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



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L. M. HENDERSON & COMPANY LLP
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Independent Auditor's Report

To the Board of Trustees of
Indiana State Council of Plasterers and Cement Masons Pension Fund
Indianapolis, Indiana

Opinion

We have audited the accompanying financial statements of Indiana State Council of Plasterers and Cement Masons Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and December 31, 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Indiana State Council of Plasterers and Cement Masons Pension Fund as of December 31, 2024 and December 31, 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material

misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Indiana State Council of Plasterers and Cement Masons Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Indiana State Council of Plasterers and Cement Masons Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

L.M. Henderson & Company, L.L.P.

Certified Public Accountants
Indianapolis, Indiana

September 30, 2025

Indiana State Council of Plasterers and Cement Masons Pension Fund

Statements of Net Assets Available for Benefits

at December 31, 2024 and December 31, 2023

	December 31, 2024	December 31, 2023
<u>ASSETS:</u>		
Investments at fair value:		
Cash and cash equivalents	\$ 7,062,784	\$ 2,846,261
U.S. Government obligations	3,588,372	2,886,645
Common/collective trusts	248,822,485	229,462,772
Alternative investments	83,550,078	81,717,653
Real estate investments	68,730	78,713
Total investments	<u>343,092,449</u>	<u>316,992,044</u>
Receivables:		
Employer contributions	1,257,332	1,705,711
Accrued interest	85,841	64,646
Other receivables	228,681	30,068
Total receivables	<u>1,571,854</u>	<u>1,800,425</u>
Other assets:		
Operating cash	<u>4,344,981</u>	<u>2,304,774</u>
Total assets	<u>349,009,284</u>	<u>321,097,243</u>
<u>LIABILITIES:</u>		
Accounts payable	413,074	367,737
Due to Health and Welfare Fund	242,987	663,135
Reciprocals payable	48,188	67,635
Total liabilities	<u>704,249</u>	<u>1,098,507</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 348,305,035</u>	<u>\$ 319,998,736</u>

See Notes to Financial Statements.

Indiana State Council of Plasterers and Cement Masons Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and December 31, 2023

	Year Ended	
	December 31, 2024	December 31, 2023
ADDITIONS:		
Investments at fair value:		
Net appreciation in fair value of investments	\$ 28,868,687	\$ 31,186,488
Interest, dividends and other investment income	4,854,654	3,225,209
	<u>33,723,341</u>	<u>34,411,697</u>
Less: Investment expenses	3,570,434	2,723,560
Net investment income	<u>30,152,907</u>	<u>31,688,137</u>
Employer contributions	16,972,815	15,832,614
Other income	17,940	48,000
	<u>16,990,755</u>	<u>15,880,614</u>
Total	<u>47,143,662</u>	<u>47,568,751</u>
DEDUCTIONS:		
Benefits paid to participants	<u>17,872,071</u>	<u>16,002,308</u>
Administrative expenses:		
Administrative fees	68,207	116,490
Professional fees	291,577	235,651
Insurance expense	9,306	17,298
Fund office	587,267	501,426
Trustee and miscellaneous expense	8,935	2,239
	<u>965,292</u>	<u>873,104</u>
Total deductions	<u>18,837,363</u>	<u>16,875,412</u>
NET INCREASE	28,306,299	30,693,339
NET ASSETS AVAILABLE FOR BENEFITS:		
Balance, beginning of year	<u>319,998,736</u>	<u>289,305,397</u>
Balance, end of year	<u>\$ 348,305,035</u>	<u>\$ 319,998,736</u>

See Notes to Financial Statements.

Indiana State Council of Plasterers and Cement Masons Pension Fund

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed by the Indiana State Council of Plasterers and Cement Masons Pension Fund (the Plan) are listed below:

Basis of Accounting

Assets and liabilities and income and expense are recognized on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on the ex-dividend date. Net appreciation and depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year. In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits.

The Plan follows Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2015-07, *Fair Value Measurements: Disclosure for Investments in Certain Entities that Calculate Net Asset Value (NAV) per Share* (Topic 820). The Plan also follows ASU 2018-07 and 2015-12 as simplifications of certain employee benefit plan investment disclosures. In addition, the Plan follows ASU 2018-13, *Fair Value Measurements* (Topic 820): *Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurements*. ASU 2018-13 streamlines the disclosure requirements within Accounting Standards Codification (ASC) Topic 820.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan participants, as defined in the Plan document.

Investment Management Fees and Operating Expenses:

Investment management fees and operating expenses charged to the Plan for investments in the various funds are deducted from income earned on a daily basis are reflected as deductions to net investment income.

Concentrations of Credit Risk

The Plan maintains cash balances with financial institutions which may exceed the Federal Deposit Insurance Corporation limit of \$250,000. In addition, the Plan maintains accounts with brokerage firms which contain cash and securities. Balances are protected up to \$500,000 (with a limit of \$250,000 for cash) by the Securities Investor Protection Corporation. See Note 6.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Indiana State Council of Plasterers and Cement Masons Pension Fund

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

Funding is from employers' contributions at rates specified in the collective bargaining agreements based on hours worked by the employee. Participant contributions are not permitted.

Employer contributions receivable represent the total of employer contributions received by the Plan after December 31, which were applicable to the prior year contribution report for compensation earned. This amount does not reflect amounts due from employers who are contractually liable to the Plan but have failed to make contributions, or from employers who have filed inaccurate reports, if any.

The Plan follows FASB ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*. The standard requires recognition of an allowance that reflects a current estimate of credit losses expected to be incurred over the life of the asset. Collections and payments from the Adopting Employers are continuously monitored and credit losses are estimated relating to the Plan's receivables based on a number of factors, including the age of receivable balances, history of losses, expectations of future credit losses, and the Adopting Employers' ability to pay their obligations. As of December 31, 2024 and December 31, 2023, all receivables were deemed fully collectible and no allowances for uncollectible receivables were recorded.

Plan Termination

Although it has not expressed any interest to do so, the trustees have the right under the Plan to terminate the Plan subject to the provisions of ERISA.

Subsequent Events

Management has evaluated subsequent events through September 30, 2025, the date in which the financial statements were available to be issued.

Reclassifications

Certain reclassifications have been made to the 2023 financial statement to conform with the 2024 presentation.

Note 2: DESCRIPTION OF THE PLAN

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer defined contribution profit sharing plan established for members of the participating locals of the Plasterers and Cement Masons International Union (the "Plan Sponsor"). The Plan is subject to the provisions of ERISA.

Eligibility and Vesting

An employee becomes a plan participant upon completion of 200 hours of service in a 12-month period and is fully vested at that time. The participant's account balances become non-forfeitable once fully vested.

Indiana State Council of Plasterers and Cement Masons Pension Fund

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 2: DESCRIPTION OF THE PLAN (continued)

Payment of Benefits

- **Normal retirement:** Participants who are age 65 are eligible to apply for a monthly retirement benefit. The participants can receive their benefit in the form of an annuity or in a single lump sum payment equal to the participant's account balance.
- **Early retirement:** Participants who are age 55 and have 15 years of credited service or are age 60 and have an account balance of at least \$5,000 or have five years of credited service in the Plan are eligible for an early retirement benefit equal to \$1,000 or one-third of their account balance. A participant is only eligible for one distribution during early retirement.
- **Disability:** A participant who becomes totally and permanently disabled is eligible to receive benefits based on their current account balance.
- **Termination:** Participants with less than a \$5,000 account balance, less than 5 years of service and two consecutive breaks in service years are eligible to receive their account balance in a single lump-sum payment.
- **Death:** For deceased participants who have not received their account balance, their beneficiary is eligible to receive a death benefit subject to certain terms.

Form of Payment

If married on the date of retirement (normal, early, or death) the benefit will be paid in the form of a joint and 100% survivor annuity unless an optional lump sum payment is selected. If unmarried, a participant will automatically receive his vested account balance paid in the form of a straight life annuity. A lump-sum payment will be made for retired participants with less than \$5,000 in their account.

Forfeitures

An employee who has not worked at least 200 hours of service in the first 12 months of employment will forfeit all employer contributions.

Forfeited balances from terminated participant's non-vested accounts are used to pay the Plan's administrative expenses. There were no forfeitures available for future reallocation as of December 31, 2024 and December 31, 2023.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with employer contributions, investment transactions, Plan earnings and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined.

Unallocated net assets available for benefits of \$81,553 and \$1,410,819 primarily consists of amounts due to the Plan and other timing differences as of December 31, 2024 and December 31, 2023, respectively, and will be allocated to participants in the subsequent year.

Indiana State Council of Plasterers and Cement Masons Pension Fund

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 3: INVESTMENTS

Investments are held at U.S. Bank National Association. All investments are available for current, as well as future obligations. The following table represents the cost and fair value of investments:

	December 31, 2024		December 31, 2023	
	Cost	Fair Value	Cost	Fair Value
Cash and cash equivalents	\$ 7,062,865	\$ 7,062,784	\$ 2,845,213	\$ 2,846,261
U.S. Government obligations	3,589,362	3,588,372	2,879,795	2,886,645
Common/collective trusts	197,503,476	248,822,485	185,632,620	229,462,772
Alternative investments	81,505,584	83,550,078	82,885,057	81,717,653
Real estate investments	60,277	68,730	60,277	78,713
Total investments	<u>\$ 289,721,564</u>	<u>\$ 343,092,449</u>	<u>\$ 274,302,962</u>	<u>\$ 316,992,044</u>

During the years ended December 31, 2024 and December 31, 2023, the Plan’s investments, including investments bought, sold, and held, appreciated by \$28,868,687 and \$31,186,488, respectively.

The unrealized and realized gains and losses are computed differently for ERISA purposes than under accounting principles generally accepted in the United States of America. ERISA requires the gains and losses to be determined based on "revalued cost," that is, based on the current value of the assets at the beginning of the year (or based on the historical cost if the investment was acquired during the year), rather than by comparing historical cost to current value. During the year ended December 31, 2024, unrealized and realized gains were \$14,187,246 and \$14,681,441. For ERISA purposes, unrealized and realized gains were \$20,832,583 and \$8,036,104. During the year ended December 31, 2023, unrealized and realized gains were \$23,999,424 and \$7,187,064. For ERISA purposes, unrealized and realized gains were \$31,059,312 and \$127,176.

Indiana State Council of Plasterers and Cement Masons Pension Fund

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 4: FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

If the assets or liabilities have a specified (contractual) term, the level 2 input must be observable for substantially the full term of the assets or liabilities.

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

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2024 and December 31, 2023.

Cash equivalents: Valued at the cost which approximates fair value.

Alternative investments: Valued at the net asset value ("NAV") of units held by the Plan at year end provided by the issuer of the investments. The NAV is used as a practical expedient to estimate fair value and is based on the value of the underlying investment assets owned by the fund, minus its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Valuation techniques by the investment funds include a variety of methods such as recent transactions, income approach, discounted cash flows, pricing services and third-party valuations. See Note D for unfunded commitments, redemption frequency and notice period.

U.S. Government obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Indiana State Council of Plasterers and Cement Masons Pension Fund

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 4: FAIR VALUE MEASUREMENTS (continued)

Real estate investments: Valued at NAV per unit held by the respective custodian. Independent appraisals of the underlying real estate which includes the availability of capital, capitalization rates, discount rates, occupancy levels, rental rates, interest and inflation rates, are used as a basis for the valuation. See Note D for unfunded commitments, redemption frequency and notice period.

Common/collective trust: Valued at the NAV of units held by the Plan at year end provided by the issuer of the fund. The NAV is used as a practical expedient to estimate fair value and is based on the value of the underlying investment assets owned by the fund, minus its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. See Note D for unfunded commitments, redemption frequency and notice period.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There were no transfers between levels during 2024 and 2023.

Indiana State Council of Plasterers and Cement Masons Pension Fund

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 4: FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and December 31, 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 7,030,400	\$ 32,384	\$ -	\$ 7,062,784
U.S. Government obligations	-	3,588,372	-	3,588,372
Total investments in the fair value hierarchy	7,030,400	3,620,756	-	10,651,156
Investments measured at NAV*				332,441,293
Total investments at fair value	\$ 7,030,400	\$ 3,620,756	\$ -	\$ 343,092,449

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 2,685,364	\$ 160,897	\$ -	\$ 2,846,261
U.S. Government obligations	-	2,886,645	-	2,886,645
Total investments in the fair value hierarchy	2,685,364	3,047,542	-	5,732,906
Investments measured at NAV*				311,259,138
Total investments at fair value	\$ 2,685,364	\$ 3,047,542	\$ -	\$ 316,992,044

*In accordance with FASB guidance, investments measured at fair value using NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to investments at fair value presented in the Statements of Net Assets Available for Benefits.

Indiana State Council of Plasterers and Cement Masons Pension Fund

Notes to Financial Statements

NOTE 4: FAIR VALUE MEASUREMENT (continued)

The following summarizes the nature and risk of those investments that are reported at estimated fair value utilizing NAV as a practical expedient as of December 31, 2024:

Fund Name	Fair Value	Unfunded Commitments	Redemption Frequency and Notice Period	Investment Strategy
Common/collective trusts				
JPMCB Strategic Property	\$ 14,164,980	\$ -	Once per quarter	Low beta strategy for acquisitions of industrial and residential property.
Various other JPMCB	234,657,505	-	None	Various strategies to preserve principal, provide liquidity, maximize returns and outperform specific benchmarks.
Alternative investments				
Lif ERISA Hedged LP	43,816,923	-	Written request*	Consists of 21 investor vehicles for the sole purpose to invest capital in infrastructure related assets.
Crestline Opportunity Fund III	1,194,869	207,616	Written request*	Seeks to achieve risk-adjusted returns by providing capital solutions to under-served/capital constrained asset classes.
CVI Clean Energy Fund C II LP	774,405	510,000	Written request*	To achieve attractive and sustainable risk adjusted returns over a medium and long-term horizon.
CVI Clean Energy Fund C LP	2,019,362	36,000	Written request*	To achieve attractive and sustainable risk adjusted returns over a medium and long-term horizon.
CVI Credit Value Fund B IV LP	1,636,130	99,000	Written request*	Achieve risk adjusted returns through diversification and strategic management techniques.
Fortress Lending Fund II (A) LP	964,936	488,034	Written request*	Risk adjusted debt investments by originating and acquiring senior secured debt of varies corporate industries.
Fortress Lending Fund III (A) LP	989,827	507,364	Written request*	Risk adjusted debt investments by originating and acquiring senior secured debt of varies corporate industries.
Incus Capital European Credit Fund III Feeder LP	1,247,051	12,336	Written request*	Investor in the Master Partnership to increase commitments of the limited partners.
Incus Capital European Credit Fund IV Feeder LP	1,355,266	937,029	Written request*	Investor in the Master Partnership to create profit for Partners from investments in specialized credit opportunities.
InSolve Global Credit Feeder Fund IV, L.P.	887,146	7,438	Written request*	Risk adjusted rate of return invested in secured and unsecured debt portfolios.
InSolve Global Credit Feeder Fund V, L.P.	2,177,769	-	Written request*	Invest in globally diverse portfolios of insolvent consumer debt across the United States and international markets.
King Street Global Drawdown Fund, L.P.	1,729,795	86,815	Written request*	Provide risk adjusted returns by special situation credit investments globally focused on claims related investments.
Magnetar Constellation Fund V LTD	237,766	-	Written request*	Achieve stable risk-adjusted rates of return through direct and indirect investments in operating entities.
Perceptive Credit Opportunities Offshore Fund IV, LP	1,573,816	712,962	Written request*	Invests in healthcare and life sciences sectors, with investment sizes ranging from \$15 million to \$200 million
RS Feeder (USD) IV, LP	1,577,003	190,263	Written request*	Invest in European asset-backed direct lending, asset acquisitions and financing platforms.
RS Feeder III, LP	749,921	176,192	Written request*	Invest in the Master Fund of RS Fund IV, LP.
Sandton Capital Solutions Offshore Fund V, LP	2,449,077	-	Written request*	To generate superior risk-adjusted returns by acquiring a diversified portfolio of special situation investments.
Stellus Credit VCOC Fund II, LLC	1,301,187	-	Written request*	Generate income and capital appreciation, through investments in debt and equity securities of middle market companies.
Stellus Credit VCOC Fund III, LLC	1,972,173	-	Written request*	Generate income and capital appreciation, through investments in debt and equity securities of middle market companies.
Stellus Credit VCOC Fund IV, LLC	37,551	-	Written request*	Generate income and capital appreciation, through investments in debt and equity securities of middle market companies.
TCI Real Estate Partners Fund II LP	403,280	142,774	Written request*	Generate interest income from debt investments secured by real estate in the U.S. and Western Europe.
TCI Real Estate Partners Fund III LP	216,027	259,918	Written request*	Generate interest income from debt investments secured by real estate.
The Varde Mortgage Fund II, L.P.	1,101,923	19,773	Written request*	Investing in loans related to U.S. commercial and residential real estate.
Veld Credit Opportunities IV	1,293,639	201,613	Written request*	Invests in credit assets and direct mid-market real estate equity opportunities.
Anchorage Illiquid Opportunities Offshore VI (A), L.P.	944,005	229,500	Written request*	Achieve risk-adjusted returns through investment in illiquid credit and asset markets.
Anchorage Illiquid Opportunities Offshore VII (A), L.P.	2,274,789	90,000	Written request*	Achieve risk-adjusted returns through investment in illiquid credit and asset markets.
Angel Oak Real Estate Investment Fund II, LP	915,916	-	Written request*	Earn above average returns by investing in residential mortgage assets, second liens, and investor property loans.
Angel Oak Real Estate Investment Fund III, LP	1,142,314	-	Written request*	Earn above average returns by investing in residential and commercial mortgage assets, second liens, and property loans.
Castlelake V, L.P.	1,791,543	1,078,414	Written request*	Achieve risk-adjusted rates of return while limiting downside investment risk.
Cerebrus Global NPL Fund, L.P.	1,707,357	828,488	Written request*	Achieve returns by investing in non-performing loans and underlying collateral.
Cerebrus Real Estate Debt Fund II, L.P.	777,094	615,759	Written request*	To create a diversified portfolio of commercial real estate debt through current income and capital preservation.
Cerebrus Real Estate Debt Fund, L.P.	2,192,461	1,071,164	Written request*	To create a diversified portfolio of commercial real estate debt through current income and capital preservation.
CRC Capital Release Fund III, LTD - Class B2	97,757	-	Written request*	Generate capital gains and returns from investing in bilateral transactions with banks.
Real estate				
Building for America III, LLLC	68,730	-	None, in liquidation	Financing, acquiring, owning, holding for investment, developing, and operating real estate in the U.S.
	<u>\$ 332,441,293</u>			

Indiana State Council of Plasterers and Cement Masons Pension Fund

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 5: TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan Sponsor by a letter dated August 15, 2016, that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6: CREDIT RISK

In accordance with FASB ASC 825-10-50-20, credit risk is the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Bank deposits are federally insured up to \$250,000 per federally insured bank. The following are deposits in excess of federally insured limits for the years ended December 31, 2024 and December 31, 2023:

	December 31, 2024	December 31, 2023
Deposits	\$ 4,344,981	\$ 2,304,774
Federally insured	500,000	250,000
Deposits in excess of federally insured limits	<u>\$ 3,844,981</u>	<u>\$ 2,054,774</u>

Note 7: PARTY-IN-INTEREST TRANSACTIONS

Effective August 2022, the Plan began sharing office space and personnel with the Indiana State Council of Plasterers and Cement Masons Health and Welfare Fund ("Health and Welfare Fund"). The Plan paid the Health and Welfare Fund 50% of the total office salaries, building costs, and administrative expenses totaling \$686,526 and \$595,342 for the years ended December 31, 2024 and December 31, 2023 and the amount due to the Health and Welfare totaled \$242,987 and \$663,135 for the years ended December 31, 2024 and December 31, 2023, respectively.

Indiana State Council of Plasterers and Cement Masons Pension Fund

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 7: PARTY-IN-INTEREST TRANSACTIONS (continued)

The Plan had an agreement with HealthSCOPE Benefits, Inc. ("HealthSCOPE") to provide administrative services to the Plan. This agreement terminated in March 2023. The related expenses for this service amounted to \$-0- and \$34,111 for the years ended December 31, 2024 and December 31, 2023, respectively.

The Plan has agreements with third parties for investment management services to assist in the review and evaluation of the investment policies and objectives of the Plan. Total fees paid for the years ended December 31, 2024 and December 31, 2023 were \$3,570,434 and \$2,723,560, respectively.

Certain Plan investments are managed by the Plan's custodian, U.S. Bank National Association and, therefore, these transactions qualify as party-in-interest.

Note 8: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities, in general, 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 financial statements.

Note 9: CONCENTRATIONS

Employer contributions represent amounts payable to the Plan from employers on behalf of participants. The contributing employers are primarily involved in the plaster and cement mason industry in the Midwestern United States.

Indiana State Council of Plasterers and Cement Masons Pension Fund

SUPPLEMENTARY INFORMATION

at December 31, 2024

Indiana State Council of Plasterers and Cement Masons Pension Fund

EIN: 35-6244876 PN: 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at December 31, 2024

(a)	(b)	(c)		(d)	(e)
Investments at fair value: lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity			Cost	Current Value
CASH AND CASH EQUIVALENTS					
First Am Treas Ob			6,256,881	\$ 6,256,882	\$ 6,256,882
First American Treasury Oblig Fd Cl Y				612,343	612,343
Euro Currency				32,465	32,384
Cash				161,175	161,175
Total Cash and Equivalents				<u>7,062,865</u>	<u>7,062,784</u>
U.S. GOVERNMENT OBLIGATIONS					
U.S. Treasury		4.250%	01/31/26	3,588,300	3,588,372
COMMON/COLLECTIVE TRUSTS					
JPMCB Corporate High Yield Fund			498,311	28,593,432	31,847,038
JPMCB High Yield Fund			428,625	11,855,721	12,790,163
JPMCB Mas Flex Alloc Sec Fi			8,275	83,199	89,535
JPMCB US Real Estate Securities			361,034	9,164,287	10,397,792
JPMCB Flex Alloc Equity			19,940	280,707	387,223
JPMCB Income Fund			1,902,680	19,920,966	21,481,260
JPMCB Core Bond Fd #3790			866,036	17,829,268	18,368,616
JPMCB Core Plus Bond Fd #2314			401,017	4,181,355	4,659,812
JPMCB Emg Mkts Eq Focused Fd #2089			97,863	2,691,325	2,878,154
JPMCB Equity Index Fd #3782			5,100	339,686	564,524
JPMCB Euro Dyn Hedge Eq Fd #3895			2,226	37,146	44,884
JPMCB Global Emg Mkts Opp Fd #3650			564,204	12,876,157	13,089,533
JPMCB Growth Advantage Fd #3795			340,006	11,379,336	20,458,138
JPMCB Intl Equity Fund #3692			535,357	16,651,035	22,613,479
JPMCB Mid Cap Core Fd #3445			63,914	2,056,162	4,614,567
JPMCB Strategic Ppty Fd #2086			1,281,203	14,847,917	14,164,980
JPMCB US S/C Equity Blend Fd #3772			45,571	2,025,088	3,337,598
JPMCB Value Advantage Fd #3794			178,898	17,072,802	19,750,317
JPMCB Global Sel Eq Fnd Inv Cl			1,309,105	25,617,887	47,284,872
Total Common/Collective Trusts				<u>197,503,476</u>	<u>248,822,485</u>

* Denotes party-in-interest.

Indiana State Council of Plasterers and Cement Masons Pension Fund

EIN: 35-6244876 PN: 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at December 31, 2024

(a)	(b) Investments at fair value: lessor, or similar party	(c) Description of investment including interest rate, maturity date, par or quantity	(d) Cost	(e) Current Value
ALTERNATIVE INVESTMENTS				
	Crestline Opportunity Fund III	1,194,869	1,194,869	1,194,869
	CVI Clean Energy Fund C II LP	774,405	774,405	774,405
	CVI Clean Energy Fund C LP	2,019,362	2,019,362	2,019,362
	CVI Credit Value Fund B IV LP	1,636,130	1,636,130	1,636,130
	Fortress Lending Fund II (A) LP	964,936	964,936	964,936
	Fortress Lending Fund III (A) LP	989,827	989,827	989,827
	Incus Capital European Credit Fund III Feeder LP	1,247,051	1,247,051	1,247,051
	Incus Capital European Credit Fund IV Feeder LP	1,355,266	1,355,266	1,355,266
	InSolve Global Credit Feeder Fund IV, L.P.	887,146	887,146	887,146
	InSolve Global Credit Feeder Fund V, L.P.	2,177,769	2,177,769	2,177,769
	King Street Global Drawdown Fund, L.P.	1,729,795	1,729,795	1,729,795
	Magnetar Constellation Fund V LTD	160	84,447	237,766
	Perceptive Credit Opportunities Offshore Fund IV, LP	1,573,816	1,573,816	1,573,816
	RS Feeder (USD) IV, LP	1,577,003	1,577,003	1,577,003
	RS Feeder III, LP	749,921	749,921	749,921
	Sandton Capital Solutions Offshore Fund V, LP	2,449,077	2,449,077	2,449,077
	Stellus Credit VCOC Fund II, LLC	1,301,187	1,301,187	1,301,187
	Stellus Credit VCOC Fund III, LLC	1,972,173	1,972,173	1,972,173
	Stellus Credit VCOC Fund IV, LLC	37,551	37,551	37,551
	TCI Real Estate Partners Fund II LP	403,280	403,280	403,280
	TCI Real Estate Partners Fund III LP	216,027	216,027	216,027
	The Varde Mortgage Fund II, L.P.	1,101,923	1,101,923	1,101,923
	Veld Credit Opportunities IV	1,293,639	1,293,639	1,293,639
	Anchorage Illiquid Opportunities Offshore VI (A), L.P.	944,005	944,005	944,005
	Anchorage Illiquid Opportunities Offshore VII (A), L.P.	2,274,789	2,274,789	2,274,789
	Angel Oak Real Estate Investment Fund II, LP	915,916	915,916	915,916
	Angel Oak Real Estate Investment Fund III, LP	1,142,314	1,142,314	1,142,314
	Castlelake V, L.P.	1,791,543	1,791,543	1,791,543
	Cerebrus Global NPL Fund, L.P.	1,707,357	1,707,357	1,707,357
	Cerebrus Real Estate Debt Fund II, L.P.	777,094	777,094	777,094
	Cerebrus Real Estate Debt Fund, L.P.	2,192,461	2,192,461	2,192,461
	Lif ERISA Hedged LP	44,534,010	41,923,042	43,816,923
	CRC Capital Release Fund III, LTD - Class B2	70	100,463	97,757
	Total Alternative Investments		<u>81,505,584</u>	<u>83,550,078</u>
REAL ESTATE INVESTMENTS				
	Building for America III, LLC	0.89	60,277	68,730
	Total Investments		<u>\$ 289,721,564</u>	<u>\$ 343,092,449</u>

Indiana State Council of Plasterers and Cement Masons Pension Fund

EIN: 35-6244876 PN: 001

Schedule H line 4j - Schedule of Reportable Transactions During the Year Ended December 31, 2024**

Identity of Party Involved	Description	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain (Loss)
Series of Transactions:							
First Am Treas Ob Fd Cl Y	Purchases	151	\$ 74,675,318	\$ -	\$ -	\$ -	\$ -
First Am Treas Ob Fd Cl Y	Sales	137	-	70,847,772	70,847,772	70,847,772	-
JPMBC Global Sel Eqy Fnd Inv Cl	Sales	2	-	16,661,143	8,679,850	8,679,850	7,981,293
JPMCB Income Fund	Purchases	2	15,250,667	-	-	-	-
JPMCB Income Fund	Sales	1	-	9,058,796	8,460,761	8,460,761	598,035

* Single transaction also included in series of transactions for securities of the same issue.

** A reportable transaction is any transaction during the plan year, with respect to any plan asset, involving an amount in excess of five percent (5%) of the current value of plan assets at the beginning of the plan year. This schedule includes securities transactions involving a single transaction within the Plan year in excess of five percent (5%) of the current value of Plan assets at the beginning of the Plan year, and also includes securities transactions involving securities of the same issue during the Plan year where the aggregate amount involved in the transactions exceeds five percent (5%) of the current value of plan assets at the beginning of the Plan year.

Indiana State Council of Plasterers and Cement Masons Pension Fund

SUPPLEMENTARY INFORMATION

at December 31, 2024

Indiana State Council of Plasterers and Cement Masons Pension Fund

EIN: 35-6244876 PN: 001

Schedule H line 4j - Schedule of Reportable Transactions During the Year Ended December 31, 2024**

Identity of Party Involved	Description	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain (Loss)
Series of Transactions:							
First Am Treas Ob Fd Cl Y	Purchases	151	\$ 74,675,318	\$ -	\$ -	\$ -	\$ -
First Am Treas Ob Fd Cl Y	Sales	137	-	70,847,772	70,847,772	70,847,772	-
JPMBC Global Sel Eqy Fnd Inv Cl	Sales	2	-	16,661,143	8,679,850	8,679,850	7,981,293
JPMCB Income Fund	Purchases	2	15,250,667	-	-	-	-
JPMCB Income Fund	Sales	1	-	9,058,796	8,460,761	8,460,761	598,035

* Single transaction also included in series of transactions for securities of the same issue.

** A reportable transaction is any transaction during the plan year, with respect to any plan asset, involving an amount in excess of five percent (5%) of the current value of plan assets at the beginning of the plan year. This schedule includes securities transactions involving a single transaction within the Plan year in excess of five percent (5%) of the current value of Plan assets at the beginning of the Plan year, and also includes securities transactions involving securities of the same issue during the Plan year where the aggregate amount involved in the transactions exceeds five percent (5%) of the current value of plan assets at the beginning of the Plan year.

Indiana State Council of Plasterers and Cement Masons Pension Fund

SUPPLEMENTARY INFORMATION

at December 31, 2024

Indiana State Council of Plasterers and Cement Masons Pension Fund

EIN: 35-6244876 PN: 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at December 31, 2024

(a)	(b)	(c)		(d)	(e)
Investments at fair value: lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity			Cost	Current Value
CASH AND CASH EQUIVALENTS					
First Am Treas Ob			6,256,881	\$ 6,256,882	\$ 6,256,882
First American Treasury Oblig Fd Cl Y				612,343	612,343
Euro Currency				32,465	32,384
Cash				161,175	161,175
Total Cash and Equivalents				<u>7,062,865</u>	<u>7,062,784</u>
U.S. GOVERNMENT OBLIGATIONS					
U.S. Treasury		4.250%	01/31/26	3,588,300	<u>3,589,362</u>
COMMON/COLLECTIVE TRUSTS					
JPMCB Corporate High Yield Fund			498,311	28,593,432	31,847,038
JPMCB High Yield Fund			428,625	11,855,721	12,790,163
JPMCB Mas Flex Alloc Sec Fi			8,275	83,199	89,535
JPMCB US Real Estate Securities			361,034	9,164,287	10,397,792
JPMCB Flex Alloc Equity			19,940	280,707	387,223
JPMCB Income Fund			1,902,680	19,920,966	21,481,260
JPMCB Core Bond Fd #3790			866,036	17,829,268	18,368,616
JPMCB Core Plus Bond Fd #2314			401,017	4,181,355	4,659,812
JPMCB Emg Mkts Eq Focused Fd #2089			97,863	2,691,325	2,878,154
JPMCB Equity Index Fd #3782			5,100	339,686	564,524
JPMCB Euro Dyn Hedge Eq Fd #3895			2,226	37,146	44,884
JPMCB Global Emg Mkts Opp Fd #3650			564,204	12,876,157	13,089,533
JPMCB Growth Advantage Fd #3795			340,006	11,379,336	20,458,138
JPMCB Intl Equity Fund #3692			535,357	16,651,035	22,613,479
JPMCB Mid Cap Core Fd #3445			63,914	2,056,162	4,614,567
JPMCB Strategic Ppty Fd #2086			1,281,203	14,847,917	14,164,980
JPMCB US S/C Equity Blend Fd #3772			45,571	2,025,088	3,337,598
JPMCB Value Advantage Fd #3794			178,898	17,072,802	19,750,317
JPMCB Global Sel Eq Fnd Inv Cl			1,309,105	25,617,887	47,284,872
Total Common/Collective Trusts				<u>197,503,476</u>	<u>248,822,485</u>

* Denotes party-in-interest.

Indiana State Council of Plasterers and Cement Masons Pension Fund

EIN: 35-6244876 PN: 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at December 31, 2024

(a)	(b) Investments at fair value: lessor, or similar party	(c) Description of investment including interest rate, maturity date, par or quantity	(d) Cost	(e) Current Value
ALTERNATIVE INVESTMENTS				
	Crestline Opportunity Fund III	1,194,869	1,194,869	1,194,869
	CVI Clean Energy Fund C II LP	774,405	774,405	774,405
	CVI Clean Energy Fund C LP	2,019,362	2,019,362	2,019,362
	CVI Credit Value Fund B IV LP	1,636,130	1,636,130	1,636,130
	Fortress Lending Fund II (A) LP	964,936	964,936	964,936
	Fortress Lending Fund III (A) LP	989,827	989,827	989,827
	Incus Capital European Credit Fund III Feeder LP	1,247,051	1,247,051	1,247,051
	Incus Capital European Credit Fund IV Feeder LP	1,355,266	1,355,266	1,355,266
	InSolve Global Credit Feeder Fund IV, L.P.	887,146	887,146	887,146
	InSolve Global Credit Feeder Fund V, L.P.	2,177,769	2,177,769	2,177,769
	King Street Global Drawdown Fund, L.P.	1,729,795	1,729,795	1,729,795
	Magnetar Constellation Fund V LTD	160	84,447	237,766
	Perceptive Credit Opportunities Offshore Fund IV, LP	1,573,816	1,573,816	1,573,816
	RS Feeder (USD) IV, LP	1,577,003	1,577,003	1,577,003
	RS Feeder III, LP	749,921	749,921	749,921
	Sandton Capital Solutions Offshore Fund V, LP	2,449,077	2,449,077	2,449,077
	Stellus Credit VCOC Fund II, LLC	1,301,187	1,301,187	1,301,187
	Stellus Credit VCOC Fund III, LLC	1,972,173	1,972,173	1,972,173
	Stellus Credit VCOC Fund IV, LLC	37,551	37,551	37,551
	TCI Real Estate Partners Fund II LP	403,280	403,280	403,280
	TCI Real Estate Partners Fund III LP	216,027	216,027	216,027
	The Varde Mortgage Fund II, L.P.	1,101,923	1,101,923	1,101,923
	Veld Credit Opportunities IV	1,293,639	1,293,639	1,293,639
	Anchorage Illiquid Opportunities Offshore VI (A), L.P.	944,005	944,005	944,005
	Anchorage Illiquid Opportunities Offshore VII (A), L.P.	2,274,789	2,274,789	2,274,789
	Angel Oak Real Estate Investment Fund II, LP	915,916	915,916	915,916
	Angel Oak Real Estate Investment Fund III, LP	1,142,314	1,142,314	1,142,314
	Castlelake V, L.P.	1,791,543	1,791,543	1,791,543
	Cerebrus Global NPL Fund, L.P.	1,707,357	1,707,357	1,707,357
	Cerebrus Real Estate Debt Fund II, L.P.	777,094	777,094	777,094
	Cerebrus Real Estate Debt Fund, L.P.	2,192,461	2,192,461	2,192,461
	Lif ERISA Hedged LP	44,534,010	41,923,042	43,816,923
	CRC Capital Release Fund III, LTD - Class B2	70	100,463	97,757
	Total Alternative Investments		<u>81,505,584</u>	<u>83,550,078</u>
REAL ESTATE INVESTMENTS				
	Building for America III, LLC	0.89	60,277	68,730
	Total Investments		<u>\$ 289,721,564</u>	<u>\$ 343,092,449</u>

Form 5500
 Department of the Treasury
 Internal Revenue Service
 Department of Labor
 Employee Benefits Security
 Administration
 Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan
 This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(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
2024
 This Form Is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

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 the DFVC program

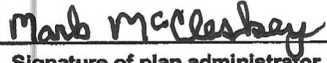
D Check box if filing under: Form 5558 automatic extension special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

1a Name of plan INDIANA STATE COUNCIL OF PLASTERERS & CEMENT MASON PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1963
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) ISC PLASTERERS & CEMENT MASONS PENSION FUND 8150 MADISON AVENUE INDIANAPOLIS IN 46227	2b Employer Identification Number (EIN) 35-6244876
	2c Plan Sponsor's telephone number 219-255-9692
	2d Business code (see instructions) 525100

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	 Signature of plan administrator	10-13-2025 Date	MARK MCCLESKEY Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	<table border="1"> <tr> <td style="width: 50px; text-align: center;">5</td> <td style="text-align: right;">4625</td> </tr> </table>	5	4625
5	4625		
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).	<table border="1"> <tr> <td style="width: 50px;"></td> <td style="text-align: right;"></td> </tr> </table>		
a(1) Total number of active participants at the beginning of the plan year	<table border="1"> <tr> <td style="width: 50px; text-align: center;">6a(1)</td> <td style="text-align: right;">1910</td> </tr> </table>	6a(1)	1910
6a(1)	1910		
a(2) Total number of active participants at the end of the plan year	<table border="1"> <tr> <td style="width: 50px; text-align: center;">6a(2)</td> <td style="text-align: right;">1877</td> </tr> </table>	6a(2)	1877
6a(2)	1877		
b Retired or separated participants receiving benefits	<table border="1"> <tr> <td style="width: 50px; text-align: center;">6b</td> <td style="text-align: right;">2749</td> </tr> </table>	6b	2749
6b	2749		
c Other retired or separated participants entitled to future benefits	<table border="1"> <tr> <td style="width: 50px; text-align: center;">6c</td> <td style="text-align: right;">143</td> </tr> </table>	6c	143
6c	143		
d Subtotal. Add lines 6a(2), 6b, and 6c.	<table border="1"> <tr> <td style="width: 50px; text-align: center;">6d</td> <td style="text-align: right;">4769</td> </tr> </table>	6d	4769
6d	4769		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<table border="1"> <tr> <td style="width: 50px; text-align: center;">6e</td> <td style="text-align: right;">134</td> </tr> </table>	6e	134
6e	134		
f Total. Add lines 6d and 6e.	<table border="1"> <tr> <td style="width: 50px; text-align: center;">6f</td> <td style="text-align: right;">4903</td> </tr> </table>	6f	4903
6f	4903		
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<table border="1"> <tr> <td style="width: 50px; text-align: center;">6g(1)</td> <td style="text-align: right;">4625</td> </tr> </table>	6g(1)	4625
6g(1)	4625		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<table border="1"> <tr> <td style="width: 50px; text-align: center;">6g(2)</td> <td style="text-align: right;">4903</td> </tr> </table>	6g(2)	4903
6g(2)	4903		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1"> <tr> <td style="width: 50px; text-align: center;">6h</td> <td style="text-align: right;"></td> </tr> </table>	6h	
6h			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1"> <tr> <td style="width: 50px; text-align: center;">7</td> <td style="text-align: right;">291</td> </tr> </table>	7	291
7	291		

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

2E

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____