

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: CEMENT MASONS LOCAL UNION NO. 502 SAVINGS FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 06/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES LOCAL 502 SAVINGS FUND
2b Employer Identification Number (EIN): 36-6411337
2c Plan Sponsor's telephone number: 708-544-9105
2d Business code (see instructions): 238100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Kevin Farley (plan administrator), Steve Baumgartner (employer/plan sponsor), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

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	1229
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)	1229
	6a(2)	1304
	6b	
	6c	
	6d	1304
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	280

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4Q

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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 **06/01/2024** and ending **05/31/2025**

A Name of plan CEMENT MASONS LOCAL UNION NO. 502 SAVINGS FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 502 SAVINGS FUND	D Employer Identification Number (EIN) 36-6411337	

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)

LEGACY PROFESSIONALS LLP

32-0043599

(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 15 49	NONE	28822	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)

JOHNSON & KROL

36-4342024

(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	17354	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 06/01/2024 and ending 05/31/2025	
A Name of plan CEMENT MASONS LOCAL UNION NO. 502 SAVINGS FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 502 SAVINGS FUND	D Employer Identification Number (EIN) 36-6411337

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	305702	86188
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4827	4970
(2) Participant contributions	1b(2)	854076	913466
(3) Other	1b(3)	51544	129993
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	603529	627322
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	7270240	7197874
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	9089918	8959813
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	9089918	8959813

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)	43293	
(B) Participants.....	2a(1)(B)	8089392	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8132685
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1727	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1727
(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)	368834	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		368834
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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		74119
d Total income. Add all income amounts in column (b) and enter total	2d		8577365

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8574800	
(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)		8574800
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	7822	
(4) IQPA audit fees	2i(4)	19000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	4049	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	17354	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4208	
(11) Other expenses	2i(11)	80237	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		132670
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8707470

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-130105
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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	66236
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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 _____.

Cement Masons' Local Union No. 502
Savings Fund

Financial Statements

May 31, 2025

**Cement Masons' Local Union No. 502
Savings Fund**

Financial Statements with Supplementary Information

May 31, 2025 and 2024

Contents

	Page
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
	Schedule
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2
Schedule H, Line 4a - Schedule of Delinquent Participants Contributions	3

Report of Independent Auditors

To the Participants and Trustees of
Cement Masons' Local Union No. 502
Savings Fund

Opinion

We have audited the financial statements of Cement Masons' Local Union No. 502 Savings Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Cement Masons' Local Union No. 502 Savings Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the 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 the Plan's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Legacy Professionals LLP

Westchester, Illinois

September 11, 2025

**Cement Masons' Local Union No. 502
Savings Fund**

Statements of Net Assets Available for Benefits

May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash	\$ 86,188	\$ 305,702
Receivables		
Participant contributions	913,466	854,076
Contractor contributions	4,970	4,827
Accrued interest income	24,360	31,225
Due from related organizations - net	<u>105,633</u>	<u>20,319</u>
Total receivables	<u>1,048,429</u>	<u>910,447</u>
Investments - at fair value		
Certificate of deposit	496,631	474,188
Money market funds and invested cash	<u>7,328,565</u>	<u>7,399,581</u>
Total investments	<u>7,825,196</u>	<u>7,873,769</u>
Property and equipment		
Office furniture and equipment	5,318	5,318
Less accumulated depreciation	<u>(5,318)</u>	<u>(5,318)</u>
Net property and equipment	<u>-</u>	<u>-</u>
Total assets	<u>8,959,813</u>	<u>9,089,918</u>
Net assets available for benefits	<u>\$ 8,959,813</u>	<u>\$ 9,089,918</u>

See accompanying notes to financial statements.

Cement Masons' Local Union No. 502
Savings Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Participant contributions	\$ 8,089,392	\$ 8,637,581
Contractor contributions	43,293	48,550
Interest income	370,561	385,365
Liquidated damages	35,326	28,935
Outstanding checks written off and recredited	38,793	38,863
Total additions	<u>8,577,365</u>	<u>9,139,294</u>
Deductions		
Payments to participants	<u>8,574,800</u>	<u>9,018,673</u>
Administrative expenses		
Audit and accounting fees	19,000	17,250
Bank charges	4,049	2,617
Computer processing	7,396	6,007
Insurance	1,562	6,572
Joint administrative expenses	71,213	60,650
Legal fees - payroll compliance audits	16,020	21,852
Legal fees	1,334	1,543
Payroll compliance audit fees	7,822	7,349
Printing	66	1,203
Trustee fees	4,208	3,623
Total administrative expenses	<u>132,670</u>	<u>128,666</u>
Total deductions	<u>8,707,470</u>	<u>9,147,339</u>
Net (decrease)	(130,105)	(8,045)
Net assets available for benefits		
Beginning of year	<u>9,089,918</u>	<u>9,097,963</u>
End of year	<u>\$ 8,959,813</u>	<u>\$ 9,089,918</u>

See accompanying notes to financial statements.

**Cement Masons' Local Union No. 502
Savings Fund**

Notes to Financial Statements

May 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of Cement Masons' Local Union No. 502 Savings Fund (the Plan) have been prepared using the accrual basis of accounting.

Contributions Receivable - Contributions due and not paid prior to year end are recorded as contributions receivable. Notes receivable represent delinquencies identified through a payroll compliance audit program. Deficiencies identified through a payroll audit program are recorded upon settlement with the contractor. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Interest income is recorded on the accrual basis.

Property and Equipment - Property and equipment are recorded at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation was computed by the straight-line method over estimated useful lives of five years. Property and equipment were fully depreciated at both May 31, 2025 and 2024.

Revenue Recognition - Revenue derived from contractor contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rate currently in effect, as set forth in the applicable collective bargaining agreement. Contractors are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 with the cement mason trade industry primarily located in the greater Chicagoland area.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. There were no participant withdrawals approved but not yet paid at either May 31, 2025 or 2024.

Note 1. Summary of Significant Accounting Policies (continued)

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through September 11, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established in 1968 pursuant to an agreement between Cement Masons' Union Local No. 502 and various contractor associations.

The Plan provides savings benefits for eligible participants and is primarily funded by participant contributions. The Plan is a multiemployer defined contribution savings (welfare) plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

An eligible participant is any individual who performs covered work for a contractor under a collective bargaining or other written agreement. The current participant deferral rates are \$5.00 for each straight-time hour worked, \$7.50 for each overtime hour worked, and \$10.00 for each double-time hour worked.

Contractor contributions are made in accordance with rates specified in the collective bargaining agreements. The hourly contractor contribution rate was \$.03 for the years ended May 31, 2025 and 2024. Contractor contributions are used to pay administrative expenses incurred by the Plan.

Under current provisions of the Plan, an individual account is established for each participant. Each account is credited with the participant's contribution and allocations of Plan earnings, if any, as determined annually. Participants are immediately vested in their contributions plus any allocated earnings thereon. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. No earnings were allocated to participants' accounts during the years ended May 31, 2025 and 2024.

Distributions to participants for current deferrals are made annually each November. Under current provisions of the Plan, early distributions of participants' account balances are permitted due to an event which demonstrates an immediate and heavy financial need.

In accordance with the provisions of the Plan, participants' accounts which remain unclaimed for a length of time, usually two years, are considered to be forfeited. Forfeitures are available to pay the cost of Plan administration and totaled \$0 for each of the years ended May 31, 2025 and 2024, respectively. Participants' accounts may be recredited upon subsequent claim. A total of \$38,793 and \$38,863 was recredited during the years ended May 31, 2025 and 2024, respectively.

Note 2. Description of the Plan (continued)

Net assets available for benefits as of May 31, 2025 and 2024 include participant accounts of \$7,549,321 and \$7,995,936 respectively. These participant accounts primarily include participant deferrals for the prior 12 months. As of May 31, 2025 and 2024, participant accounts included \$59,305 and \$60,594, respectively of account balances that were transferred to the Plan from DuPage County Cement Masons' 502(c) Annuity Fund, which had terminated effective December 31, 2015. These amounts represent account balances belonging to participants that the terminated plan was unable to locate due to incomplete or invalid information. Reasonable additional steps to locate these "lost" participants are being continued by the Plan.

Also included in net assets available for benefits at May 31, 2025 and 2024 are unallocated amounts totaling \$1,410,492 and \$1,093,982 respectively, which are available to pay administrative expenses incurred by the Plan.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

Note 4. Tax Status

The Internal Revenue Service has advised that the trust established under the Plan is exempt under Section 501(c)(9) of the Internal Revenue Code and is, therefore, not subject to tax under present income tax laws. The Plan has been amended since receiving its notice of exemption. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

Note 5. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established 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 are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of May 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

		<u>Fair Value Measurements at 5/31/25 Using</u>		
		Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
Certificate of deposit	\$ 496,631	\$ -	\$ 496,631	\$ -
Money market funds and invested cash	<u>7,328,565</u>	<u>7,197,874</u>	<u>130,691</u>	<u>-</u>
Total	<u>\$ 7,825,196</u>	<u>\$ 7,197,874</u>	<u>\$ 627,322</u>	<u>\$ -</u>

Note 5. Fair Value Measurements (continued)

		<u>Fair Value Measurements at 5/31/24 Using</u>		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificate of deposit	\$ 474,188	\$ -	\$ 474,188	\$ -
Money market funds and invested cash	<u>7,399,581</u>	<u>7,270,240</u>	<u>129,341</u>	<u>-</u>
Total	<u>\$ 7,873,769</u>	<u>\$ 7,270,240</u>	<u>\$ 603,529</u>	<u>\$ -</u>

Level 1 Measurements

The Plan's investment in one money market fund represents shares held in a mutual fund. The fair value is determined by reference to the fund's underlying assets, which are principally marketable short-term fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

The certificate of deposit, certain other money market funds and invested cash are valued at cost, which approximates their fair value.

Note 6. Related Organizations

The Plan is related to several tax-exempt organizations, which include a pension plan, an annuity plan, two health and welfare plans, an apprentice fund, a labor management cooperative committee and a local union.

Joint Administrative and Computer Processing Expenses

The Plan shares facilities, equipment and staff with related organizations. Joint operating expenses, except for computer processing costs, are initially paid by one of the related health and welfare plans. During the years ended May 31, 2025 and 2024, the Plan reimbursed the health and welfare plan \$71,213 and \$60,650 respectively, for its share of joint administrative expenses. At May 31, 2025 and 2024, the Plan owed \$20,221 and \$1,272, respectively, to the welfare plan for joint administrative and computer processing expenses. At May 31, 2025, the Plan was owed \$3,104 from the pension plan for joint administrative expenses. At May 31, 2024, the Plan owed \$507 to the pension plan for joint administrative expenses.

Note 6. Related Organizations (continued)

Joint Administrative and Computer Processing Expenses (continued)

Expenses incurred for computer processing are paid by the pension plan. These expenses are charged yearly based on estimates of time spent and costs incurred. For the years ended May 31, 2025 and 2024, the amount of computer processing expenses charged to the Plan was \$7,396 and \$6,007 respectively.

Lockbox Account

The pension plan maintains a lockbox account. Contributions for the Plan and other related organizations are received and deposited in the lockbox account. On a regular basis, contributions due to the Plan are transferred from the lockbox account into the Plan's account.

Contributions received in the lockbox account and not processed at year end are recorded as a receivable in the statements of net assets available for benefits. At May 31, 2025 and 2024, the Plan was owed \$144,699 and \$41,507, respectively, from the pension plan for amounts held in lockbox account on its behalf.

Payroll Compliance Audits

Delinquencies determined by payroll compliance audits are recorded when agreed upon by the contractor and the Plan. All payments on delinquencies are initially received by one of the welfare plans and are remitted to the Plan twice a year. At May 31, 2025 and 2024, the Plan owed \$21,949 and \$19,409, respectively, for amounts owed as a result of payroll compliance audits, net of collection related expenses.

Note 7. Concentration of Cash

Cash includes amounts on deposit at various financial institutions. The Plan believes its credit risk to be minimal as the financial institutions are considered creditworthy. Balances are insured by the FDIC up to \$250,000 per financial institution. Balances may at times exceed federally insured limits.

Note 8. Concentration of Investments

The Plan has a significant portion of its assets invested in one money market mutual fund. This investment represented approximately 80% of the Plan's net assets available for benefits as of both May 31, 2025 and 2024.

Note 9. Participant Deferrals

Contractors withhold participant contributions through payroll deductions. During the years ended May 31, 2025 and 2024, several instances were noted where certain contractors remitted the contributions to the Plan more than 90 business days after the following month. The late payments did not meet the timeliness requirements prescribed by U.S. Department of Labor (DOL) regulations. During the year ended May 31, 2024, contractors failed to timely remit to the Plan participant contributions totaling \$138,125. The Plan administrator is in the process of determining the amount of late remittances for the year ended May 31, 2025.

The Plan has a collection program that pursues legal action against delinquent contractors. As part of its collection program, the Plan regularly collects contributions, liquidated damages, interest and attorney fees from delinquent contractors. Delinquent contributions are credited to a participant's account upon receipt.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Cement Masons' Local Union
No. 502 Savings Fund

We have audited the financial statements of Cement Masons' Local Union No. 502 Savings Fund (the Plan) as of and for the years ended May 31, 2025 and 2024, and our report thereon dated September 11, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1, 2 and 3 are 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 GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

September 11, 2025

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
DESCRIPTION	BEGINNING	ENDING	
DUE FROM RELATED ORGANIZATIONS	20,319.	105,633.	
ACCRUED INTEREST	31,225.	24,360.	
TOTAL TO SCHEDULE H, LINE 1B(3)	51,544.	129,993.	

SCHEDULE H	OTHER INCOME	STATEMENT	2
DESCRIPTION		AMOUNT	
LIQUIDATED DAMAGES		35,326.	
OUTSTANDING CHECKS WRITEN OFF AND RECREDITED		38,793.	
TOTAL TO SCHEDULE H, LINE 2C		74,119.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	3
DESCRIPTION		AMOUNT	
INSURANCE		1,562.	
JOINT ADMINISTRATIVE EXPENSES		71,213.	
COMPUTER PROCESSING EXPENSE		7,396.	
PRINTING		66.	
TOTAL TO SCHEDULE H, LINE 2I(11)		80,237.	

Cement Masons' Local Union No. 502 Savings Fund
Schedule of Assets Held at Year End

Year Ended May 31, 2025

EIN 36-6411337

Interest Bearing Cash

	<u>Cost Value</u>	<u>Fair Market Value</u>
Money Market Funds:		
BMO Vacation Money Market	75,627	75,627
Amalgamated Bank of Chicago Money Market	55,064	55,064
Certificate of Deposit:		
Amalgamated Bank of Chicago @ 0.17% due 11/30/25	496,631	496,631
	<u>\$ 627,322</u>	<u>\$ 627,322</u>

Registered Investment Companies

BMO Prime Money Market Fund Premier Class	<u>7,197,874</u>	<u>\$ 7,197,874</u>
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Cement Masons 502 Savings Fund

Statement Period: 06/01/24 through 05/31/25

5% Transactions

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
- GS Fin Sq Gov #465 Purchases	29	.00	.00	1.000	5,927,633.95	5,927,633.95	.00
Sales	2	.00	.00	1.000	6,000,000.00	6,000,000.00	.00

* Transactions noted by an asterisk are in themselves greater than 5% of beginning Plan Year market values.



CEMENT MASONS' LOCAL UNION NO. 502 SAVINGS FUND

EIN: 36-6411337

Y/E: 5/31/25

Schedule H Line 4A - Schedule of Delinquent
Participant Contributions

Participant Contributions Transferred Late to Plan	Total that Constitute NonExempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	\$ 66,236			
Check here if Late Participant Loan Repayments are included: <input type="checkbox"/>	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ -	\$ 66,236	\$ -	