

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>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 05/01/2024 and ending 04/30/2025

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN</u></p> <p><u>5600 NEW KING DR., SUITE 330</u> <u>TROY, MI 48098</u></p>	<p>1c Effective date of plan <u>05/01/1965</u></p> <p>2b Employer Identification Number (EIN) <u>34-6622619</u></p> <p>2c Plan Sponsor's telephone number <u>248-663-2449</u></p> <p>2d Business code (see instructions) <u>238100</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.	02/07/2026	KYLE WEAVER
	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	1439
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)	455
	6a(2)	450
	6b	416
	6c	485
	6d	1351
	6e	115
	6f	1466
	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	162

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" 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 checked="" 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 MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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 05/01/2024 and ending 04/30/2025

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

A Name of plan <u>OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6622619</u>	

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>121660834</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>122902731</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>160663172</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>160663172</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>267882786</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>2589301</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>10841958</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>11121958</u>

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

SIGN HERE	
Signature of actuary	Date
<u>KEVIN A. COLE</u>	<u>01/30/2026</u>
Type or print name of actuary	Most recent enrollment number
<u>CUNI, RUST & STRENK</u>	<u>23-09098</u>
Firm name	Telephone number (including area code)
<u>4555 LAKE FOREST DRIVE - SUITE 620</u> <u>CINCINNATI, OH 45242-3760</u>	<u>513-891-0270</u>
Address of the firm	

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	AF AF
d Valuation liability interest rate	6d	7.50 % 7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	280000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	259106	27305

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	7177911

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1420272

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	64085936	9737777
9c(2)		
9c(3)		

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

9d 836853

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

9e 11994902

Credits to funding standard account:

f Prior year credit balance, if any.....

9f 5212976

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

9g 5205081

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

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

	Outstanding balance	
9h	21112519	5321133
9i		981720

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

j Full funding limitation (FFL) and credits:

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

9j(1)	49058255	
9j(2)	121542589	
9j(3)		

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

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

9l 16720910

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

9m 4726008

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

9n

o Current year's accumulated reconciliation account:

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

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)

(3) Total as of valuation date.....

9o(3)

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

10 0

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

Yes No

SCHEDULE C (Form 5500) <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 **05/01/2024** and ending **04/30/2025**

A Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN	D Employer Identification Number (EIN) 34-6622619	

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)

ULLICO INVESTMENT ADVISORS, INC.

8403 COLESVILLE RD
SILVER SPRING, MD 20910

52-6435649

(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?
51 28	INVESTMENT MANAGER	85873	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)

BARINGS CORE PROPERTY FUND

1295 STATE STREET MIP340
SPRINGFIELD, MA 01111

(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?
51 28	INVESTMENT MANAGER	39213	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)

AMERICAN GRAPHICS PRINTING CO.

34895 GROESBECK HWY
CLINTON TWP, MI 48035

(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	PRINTING SERVICES	22230	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)

YURCHYK & DAVIS CPA'S INC

34-1638235

(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	AUDITOR	23900	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 INVESTMENT COUNCIL

3777 WEST FORK ROAD
CINCINNATI, OH 45247

(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?
51 28	INVESTMENT MANAGER	22032	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)

ANCORA ADVISORS

6060 PARKLAND BLVD
CLEVELAND, OH 44124

(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?
51 28	INVESTMENT MANAGER	18483	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)

MARINER INSTITUTIONAL LLC

531 W. MORSE BLVD
WINTER PARK, FL 32789

(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?
16	INVESTMENT CONSULTANT	42000	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)

CUNI, RUST, & STRENK

4555 LAKE FOREST DRIVE
CINCINNATI, OH 45242-5617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	64325	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)

FIFTH THIRD BANK

38 FOUNTAIN SQ PLAZA
CINCINNATI, OH 45202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 28	INVESTMENT CUSTODIAN	32531	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)

MACALA & PIATT, LLC

601 S. MAIN ST
NORTH CANTON, OH 44720

(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	ATTORNEY	21885	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)

AMERICAN REALTY ADVISORS

515 S. FLOWER ST.
LOS ANGELES, CA 90071

(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?
51 28	INVESTMENT MANAGER	90668	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)

BNY MELLON SECURITIES CORPORATION

240 GREENWICH STREET
NEW YORK, NY 10286

(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?
51 28	INVESTMENT MANAGER	100256	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)

OCPM COMBINED FUNDS INC.

20-3443534

(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	COLLECTION AGENCY	6192	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)

SOLXSYS ADMINISTRATIVE SOLUTIONS

5600 NEW KING DR
TROY, MI 48098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	THIRD PARTY ADMINISTRATOR	116339	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 05/01/2024 and ending 04/30/2025

A Name of plan <u>OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN</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>PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6622619</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX-EXEMPT FU</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT COMPANY, LLC</u>		
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5742399</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025		
A Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN	D Employer Identification Number (EIN) 34-6622619	

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	926182	1086783
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	160502	153349
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3000337	5349520
(2) U.S. Government securities	1c(2)	6953562	7470410
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7950889	8923219
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	101556	100035
(B) Common	1c(4)(B)	17713817	15294763
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	12153160	12017555
(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)	5465216	5742399
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	67168330	71158440
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	251805	

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	121845356	127296473
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	35607	85282
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	148915	336632
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	184522	421914
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	121660834	126874559

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)	5205081	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5205081
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	113080	
(B) U.S. Government securities.....	2b(1)(B)	252728	
(C) Corporate debt instruments.....	2b(1)(C)	309250	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	453113	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1128171
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	8230	
(B) Common stock.....	2b(2)(B)	364251	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2718407	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3090888
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	29097225	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	27075081	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2022144
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-213713	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-213713

		(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)		408800
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5395901
c Other income	2c		618
d Total income. Add all income amounts in column (b) and enter total	2d		17037890

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11047441	
(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)		11047441
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)	114500	
(3) Recordkeeping fees	2i(3)	6192	
(4) IQPA audit fees	2i(4)	23900	
(5) Investment advisory and investment management fees	2i(5)	42000	
(6) Bank or trust company trustee/custodial fees	2i(6)	389056	
(7) Actuarial fees	2i(7)	64325	
(8) Legal fees	2i(8)	21885	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1705	
(11) Other expenses	2i(11)	113161	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		776724
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11824165

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5213725
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: YURCHYK & DAVIS CPA'S, INC.

(2) EIN: 34-1638235

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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 566564.

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 **05/01/2024** and ending **04/30/2025**

A Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN	D Employer Identification Number (EIN) 34-6622619	

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): 34-6622619

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3 0

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
6 b Enter the amount contributed by the employer to the plan for this plan year	6b	
6 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 **TRITON CONSTRUCTION**

b EIN **27-2000626**

c Dollar amount contributed by employer **318326**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.60**

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

a Name of contributing employer **XTREME ELEMENTS**

b EIN **30-0608920**

c Dollar amount contributed by employer **241570**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.60**

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

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
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: 78.8 % Private Equity: 4.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.1 %
 High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 3.5 % 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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 <hr/> This Form is Open to Public Inspection
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Name of Plan	OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN						
Plan Year Begin Date	05/01/2024	Plan Year End Date	04/30/2025	EIN	34-6622619	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				28		
25 to 29				15		
30 to 34				11		
35 to 39				16		
40 to 44				18		
45 to 49				3		
50 to 54				8		
55 to 59				7		
60 to 64				1		
65 to 69				1		
70 & Up				1		

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	5					
25 to 29	9					
30 to 34	18			2		
35 to 39	9			4		
40 to 44	4			7		
45 to 49	4			6		
50 to 54	8			11		
55 to 59	4			6		
60 to 64	6			5		
65 to 69	1					
70 & Up						

Name of Plan	OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN						
Plan Year Begin Date	05/01/2024	Plan Year End Date	04/30/2025	EIN	34-6622619	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	5			2		
40 to 44	14			8		
45 to 49	12			14		
50 to 54	5			18		
55 to 59	10			10		
60 to 64	4			5		
65 to 69						
70 & Up	1					

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	8					
50 to 54	16			9		
55 to 59	14			8		
60 to 64	5			5		
65 to 69	1					
70 & Up						

Name of Plan	OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN						
Plan Year Begin Date	05/01/2024	Plan Year End Date	04/30/2025	EIN	34-6622619	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	2					
60 to 64	1					
65 to 69						
70 & Up						

**Operative Plasterers & Cement Masons Local No. 109
Pension Plan**

Report on Audit of Financial Statements
And Supplementary Information

For the Years Ended April 30, 2025 and 2024

Yurchyk & Davis
Certified Public Accountants, Inc.
3701 Boardman-Canfield Road, Suite 2
Canfield, Ohio 44406
Telephone: (330) 533-5000

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

For the Years Ended April 30, 2025 and 2024

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Independent Auditor's Report

To the Board of Trustees of
Operative Plasterers & Cement Masons
Local No. 109 Pension Plan

Opinion

We have audited the financial statements of Operative Plasterers & Cement Masons Local No. 109 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Operative Plasterers & Cement Masons Local No. 109 Pension Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Operative Plasterers & Cement Masons Local No. 109 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Operative Plasterers & Cement Masons Local No. 109 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the 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 Operative Plasterers & Cement Masons Local No. 109 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Operative Plasterers & Cement Masons Local No. 109 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions as of April 30, 2025 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.

A handwritten signature in blue ink, appearing to read "Yurchyk & Davis".

Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
December 8, 2025

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Statements of Net Assets Available for Benefits

For the Years Ended April 30, 2025 and 2024

ASSETS

	<u>2025</u>	<u>2024</u>
Investments, at Fair Value:		
Common Stocks	\$ 15,294,763	\$ 17,713,817
Preferred Stock	100,035	101,556
Corporate Bonds	8,923,219	7,950,889
Mutual Funds	71,158,440	67,168,330
Money Market Funds	4,433,404	1,926,572
U.S. Government and Agency Obligations	7,470,410	6,953,562
Municipal Bonds	-	251,805
Limited Partnership	5,742,399	5,465,216
Real Estate Funds	12,017,555	12,153,160
Total Investments, at Fair Value	<u>125,140,225</u>	<u>119,684,907</u>
Receivables:		
Employers' Contributions	1,086,783	926,182
Interest	139,950	133,313
Other	2,468	-
Total Receivables	<u>1,229,201</u>	<u>1,059,495</u>
Other Assets:		
Prepaid Expenses	2,728	21,206
Prepaid Insurance	8,203	5,983
Total Other Assets	<u>10,931</u>	<u>27,189</u>
Cash and Cash Equivalents:		
Cash in Bank	916,116	1,073,765
Total Cash and Cash Equivalents	<u>916,116</u>	<u>1,073,765</u>
Total Assets	127,296,473	121,845,356

LIABILITIES

Accounts Payable - Administration	85,282	35,607
Accounts Payable - Reciprocity	333,985	129,629
Accounts Payable - Welfare Fund	-	19,186
Accounts Payable - Other	2,647	100
Total Liabilities	<u>421,914</u>	<u>184,522</u>
Net Assets Available for Benefits	<u>\$ 126,874,559</u>	<u>\$ 121,660,834</u>

The accompanying notes are an integral part of these statements.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended April 30, 2025 and 2024

	2025	2024
Additions to Net Assets:		
Investment Income:		
Net Appreciation in		
Fair Value of Investments	\$ 7,613,132	\$ 8,237,694
Dividend and Interest Income	4,219,059	3,954,799
Total Investment Income	11,832,191	12,192,493
Less: Investment Expenses	(389,056)	(378,281)
Net Investment Income	11,443,135	11,814,212
Contributions:		
Employer Contributions	5,971,342	5,868,499
Less: Reciprocity Paid	(766,261)	(697,620)
Total Contributions	5,205,081	5,170,879
Other Income:		
Other	618	5,383
Total Other Income	618	5,383
Total Additions	16,648,834	16,990,474
Deductions, from Net Assets:		
Benefits Paid Directly to Participants	11,047,441	10,470,512
Administrative Expenses:		
Professional Fees:		
Administrator's Fees	114,500	131,065
Cement Mason Collection Fee	6,192	21,892
Actuarial Services	64,325	52,325
Attorney Fees	21,885	18,451
Accounting and Auditing Services	23,900	19,700
Consulting Services	42,000	42,000
Insurance	78,233	74,545
Office Expense	25,240	6,855
Trustee Meetings	1,705	4,043
International Foundation Expense	1,458	1,382
Dues	4,000	4,000
Other Expenses	4,230	3,501
Total Administrative Expenses	387,668	379,759
Total Deductions	11,435,109	10,850,271
Net Increase	5,213,725	6,140,203
Net Assets Available for Benefits, Beginning of Year	121,660,834	115,520,631
Net Assets Available for Benefits, End of Year	\$ 126,874,559	\$ 121,660,834

The accompanying notes are an integral part of these statements.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Statement of Accumulated Plan Benefits

For the Year Ended April 30, 2024

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$	95,340,136
Other Participants		<u>65,398,143</u>
Total Vested Benefits		160,738,279
Nonvested Accumulated Benefits		<u>4,180,032</u>
Total Actuarial Present Value of Accumulated Plan Benefits	\$	<u><u>164,918,311</u></u>

The accompanying notes are an integral part of these statements.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Statement of Changes in Accumulated Plan Benefits

For the Year Ended April 30, 2024

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 162,295,324
Increase (Decrease) During the Year Attributable to:	
Plan Amendment	-
Change in Actuarial Assumption	-
Benefits Accumulated and Experience Gain or Loss	1,700,003
Interest Due to Decrease in the Discount Period	11,393,496
Benefits Paid	<u>(10,470,512)</u>
Total	<u>2,622,987</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	164,918,311
Net Assets Available for Plan Benefits at End of Year	<u>121,660,834</u>
Excess (Deficit) of Net Assets Available for Plan Benefits over Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ <u><u>(43,257,477)</u></u>

The accompanying notes are an integral part of these statements.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN

The following brief description of the Operative Plasterers & Cement Masons Local No. 109 Pension Plan (the Plan) is provided for general information only. Participants should refer to the plan document for more complete information.

- 1.) **General** - The Plan, which was established in 1965, is a multi-employer defined benefit pension plan covering members of the Operative Plasterers and Cement Masons Local No. 109, Cement Masons Union Nos. 131, 132, 140, 39, 711, 296, 887 and 232, Plasterers Local Union No. 140, and all local unions whose members participate through the State Heavy and Highway Agreement. The Plan provides for retirement, death, and disability benefits.
- 2.) **Pension Benefits** - Under the Plan, employees with 10 or more years of service at age 65, prior to May 1, 1997, or 5 years of service and at least one hour of service completed after May 1, 1997, whichever is later; or 30 or more years of service on or before April 30, 2017 at age 55; participants who do not have at least 30 years of service on or before April 30, 2017 at age 62 with 30 or more years of service; are entitled to monthly pension benefits beginning at normal retirement age equal to \$1.60 per year of past service; plus 5% of employer contributions between May 1, 1965 and April 30, 2001, plus 4% of employer contributions made between May 1, 2001 and April 30, 2004, plus 2.55% of employer contributions made between May 1, 2004 and April 30, 2011, plus .80% after April 30, 2011 (.60% if the member's contribution rate is less than \$7.35 per hour).
- 3.) **Early Retirement Benefits** - Participants who have 10 years of service and who have reached the age of 55 prior to December 1, 2010, may elect to retire and receive benefits computed as previously described, reduced by 0.4% for each month that the participant retires prior to reaching age 65. If retired after December 1, 2010 but before April 30, 2017, the early retirement benefits will be equal to the normal retirement benefits actuarially reduced for each month the participant is younger than age 65. Effective for participants who retire on or after May 1, 2017, only participants who retire with less than thirty years of service will receive early retirement benefits equal to normal retirement benefits actuarially reduced for each month the commencement date of his early retirement benefit precedes normal retirement age. For participants who reach 30 years of service on or after May 1, 2017, early retirement benefits shall be a monthly benefit equal to the participant's normal retirement benefit actuarially reduced for each month the commencement date of their early retirement benefit precedes age 62.
- 4.) **Total and Permanent Disability Benefits** - Active employees who become totally disabled after completing 9 years of service are entitled to full benefits commencing on the first day of the month next following the date the participant was considered to be Permanently and Totally Disabled and continuing for the duration of the disability. Effective April 1, 2018, any participant claiming permanent or total disability is required to submit conclusive evidence of their Social Security Disability Award and provide continuing eligibility for Social Security Disability Benefits at most once per year.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN - CONTINUED

- 5.) **Contributions** - Agreements between participating union and contractor associations provide, among other things, that the employers will contribute to the funds for hours worked by employees, at rates specified in the Collective Bargaining Agreements. The hourly contribution rates for these participants for the current two-year period being reported on were:

	<u>April 30, 2025</u>	<u>April 30, 2024</u>
Local Union No. 109 - Heavy Highway	\$7.55, \$7.65	\$7.55
Local Union No. 109 - Cement Masons & Plasterers	\$7.55, \$7.65	\$7.35, \$7.55
Local Union No. 132 - Heavy Highway	\$7.55, \$7.65	\$7.55
Local Union No. 132 Dayton - Cement Masons	\$7.35	\$7.35
Local Union No. 132 Dayton - Plasterers	\$7.35	\$7.35
Local Union No. 132 Portsmouth	\$7.35	\$7.35
Local Union No. 926 - Heavy Highway	\$7.60, \$7.85	\$7.35, \$7.60
Local Union No. 926 Charleston - Cement Masons	\$7.35	\$7.35
Local Union No. 926 Charleston - Plasterers	\$7.35	\$7.35
Local Union No. 926 Huntington - Cement Masons	\$7.35, \$7.55	\$7.35
Local Union No. 926 Huntington - Plasterers	\$7.35, \$7.55	\$7.35
Local Union No. 926 Parkersburg	\$7.35	\$7.35

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 1.) **Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting.
- 2.) **Payment of Benefits** - Benefit payments to participants are recorded upon distribution.
- 3.) **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. The Plan’s trustees determine the Plan’s valuation policies utilizing information provided by the investment advisors and custodians. See Note D for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest Income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.
- 4.) **Use of Estimates** - The preparation of financial statement in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein; disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from those estimates.
- 5.) **Administrative Expenses** - The Plan’s expenses are paid by the Plan as provided by the plan document. Expenses incurred in connection with the general administration of the Plan and investment related expenses that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

6.) Subsequent Events – The Plan has evaluated subsequent events through December 8, 2025, the date the financial statements were available to be issued.

NOTE C - INVESTMENTS

The Plan's investments are held in an administered trust fund. The real estate investment trusts consists of the American Core Realty and Cornerstone Patriot Funds, and the limited partnership consists of the Ullico Infrastructure Tax-Exempt Fund, LP., all of which are valued on a quarterly basis. The current values reflected in these financial statements at April 30, 2025 and 2024, respectively, are based on the March 31, 2025 and 2024 valuation prepared by these funds.

NOTE D - FAIR VALUE MEASUREMENTS

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

Level 1 – Inputs in to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has 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 active markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at April 30, 2025 and 2024.

Money Market Funds, Common Stock, and Preferred Stock – Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities, Municipal Bonds, and Corporate Bonds – Valued using pricing models maximizing the use of observable inputs for similar securities.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2025 and 2024

NOTE D - FAIR VALUE MEASUREMENTS – CONTINUED

Mutual Funds – Valued at the daily closing price reported by the Fund. The funds are open-ended and are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price.

Real Estate Funds and Limited Partnerships - Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. 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.

The following table sets forth, by level within the fair value hierarchy, the Plan’s investments at fair value as of April 30, 2025 and 2024.

Assets at Fair Value as of April 30, 2025			
	Level 1	Level 2	Total
Money Market Funds	\$ 4,433,404	\$ -	\$ 4,433,404
Common Stocks	15,294,763	-	15,294,763
Preferred Stock	100,035	-	100,035
U.S. Government Securities and Agency Obligations	-	7,470,410	7,470,410
Corporate Bonds	-	8,923,219	8,923,219
Mutual Funds	71,158,440	-	71,158,440
Total assets in the fair Value Hierarchy	90,986,642	16,393,629	107,380,271
Investments Measured at NAV	-	-	17,759,954
Total Investments, at Fair Value	\$ 90,986,642	\$ 16,393,629	\$ 125,140,225

Assets at Fair Value as of April 30, 2024			
	Level 1	Level 2	Total
Money Market Funds	\$ 1,926,572	\$ -	\$ 1,926,572
Common Stocks	17,713,817	-	17,713,817
Preferred Stock	101,556	-	101,556
U.S. Government Securities and Agency Obligations	-	6,953,562	6,953,562
Municipal Bonds	-	251,805	251,805
Corporate Bonds	-	7,950,889	7,950,889
Mutual Funds	67,168,330	-	67,168,330
Total assets in the fair Value Hierarchy	86,910,275	15,156,256	102,066,531
Investments Measured at NAV	-	-	17,618,376
Total Investments, at Fair Value	\$ 86,910,275	\$ 15,156,256	\$ 119,684,907

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2025 and 2024

NOTE D - FAIR VALUE MEASUREMENTS – CONTINUED

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of April 30, 2025 and 2024.

April 30, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently applicale)	Redemption Notice Period
Real Estate Funds	\$ 12,017,555	\$ -	Quarterly	90 Days
Limited Partnership	\$ 5,742,399	\$ -	Quarterly	90 Days

April 30, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently applicale)	Redemption Notice Period
Real Estate Funds	\$ 12,153,160	\$ -	Quarterly	90 Days
Limited Partnership	\$ 5,465,216	\$ -	Quarterly	90 Days

Real Estate Funds - The real estate funds' objective is to use real estate investment vehicles to provide stable returns over time. Redemptions can be made quarterly at the net asset value during the time of redemption.

Limited Partnership – The limited partnership's objective is to use a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets Of the United States and Canada, to provide stable returns over time. Redemptions can be made quarterly at the net asset value during the time of redemption.

NOTE E - PLAN TERMINATION

In the event the Plan terminates, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits, the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) and the PBGC's financial condition at that time. Some benefits may be fully or partially provided for by then existing assets and the PBGC guarantee while other benefits may not be provided for at all.

Information about the plan agreement, the vesting and benefit provisions, the PBGC's benefit guarantee, and the priority order of participant's claims upon plan termination is contained in the pamphlet, summary plan description for Operative Plasterers and Cement Masons Local No. 109 Pension Plan or the plan document. Copies of this pamphlet or the plan document are available from the plan administrator.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2025 and 2024

NOTE F – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on years of service and the amount of employer contributions made for each eligible participant. The accumulated plan benefits for all participants are based on employer contributions for hours worked through the valuation date. The actuarial present value of accumulated plan benefits is determined by Cuni, Rust, & Strenk and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of April 30, 2024 were (a) life expectancy of participants (the Pri-2012 Table with Blue Collar adjustment was used for 2024 and 2023), (b) retirement age assumption (the assumed average retirement age was 66.3, up from 64.3 in 2023), and (c) investment return. The 2024 valuation included an assumed average rate of return of 7.25% net of investment expenses (7.25% in 2023) and a current liability calculated using a rate of 3.56% (an increase from 2.75% in the 2023 valuation). Administrative expenses were assumed to be \$280,000 for the current year (\$265,000 in 2023). Future annual hours were 1,335 for 2024 (down from 1,520 in 2023). The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2024 and 2023. Had the valuations been performed as of April 30, there would be not material differences.

NOTE G - TAX STATUS

The IRS has determined and informed the Plan by a letter dated September 21, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and being operated, in compliance with the requirements of the IRC and, therefore believe the Plan is qualified, and the related trust is tax-exempt.

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

NOTE H – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by various custodians of the Plan. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

April 30, 2025 and 2024

NOTE I – RISKS AND UNCERTAINTIES

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

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

NOTE J – THIRD PARTY ADMINISTRATOR CHANGE

Effective May 1, 2024, the Plan engaged Solxsys Administrative Solutions, LLC as the new third party administrator. For the plan year ended April 30, 2024, the Plan was administered by Benesys, Inc.

**Operative Plasterers and Cement Masons Local No. 109
Pension Plan**

Supplementary Information

Schedule of Assets Held for Investment
Schedule of Reportable Transactions

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2025

Description	Par Value	Interest Rate	Due Date	Cost	Current
U.S. Government Securities and Agency Obligations					
Ambac Assum Corp SR NTS	1,633	5.100%	6/7/2020	\$ 2,157	\$ 2,213
Fannie Mae	125,000	5.000%	7/25/2054	123,965	121,613
Fannie Mae	31,263	1.500%	4/25/2043	13,824	26,142
Federal Farm Cr Bks Cons	125,000	2.150%	12/1/2031	124,500	110,457
Federal Farm Cr Bks Cons	100,000	4.050%	5/17/2029	99,850	99,103
Federal Farm Credit Bank	150,000	2.000%	12/7/2029	150,000	138,210
Federal Home Loan Banks	250,000	1.000%	5/26/2026	249,813	242,238
Federal Home Loan Mortgage Corp.	9,050	1.500%	9/15/2041	10,373	8,727
Federal Home Loan Mortgage Corp.	2,778	3.500%	1/15/2043	11,714	2,770
Federal Home Loan Mortgage Corp.	57,637	3.000%	1/15/2046	69,885	55,330
Federal National Mortgage Assn.	39,813	2.500%	1/25/2043	43,673	35,692
FG A62769	2,920	5.500%	7/1/2037	NA	2,961
FG G01740	2,494	5.500%	12/1/2034	3,650	2,560
FG G01843	2,223	6.000%	6/1/2035	4,776	2,317
FG G08067	3,423	5.000%	7/1/2035	3,173	3,463
FH 972164	6,196	VAR	1/1/2035	6,327	6,396
FHLMC Remic	197,701	5.000%	2/25/2036	196,542	199,711
FHR 2912 EH	47,970	5.500%	1/15/2035	44,286	50,016
FN 190308	265	7.500%	9/1/2030	1,450	274
FN 255842	4,450	5.000%	9/1/2035	NA	4,499
FN 535996	373	7.500%	6/1/2031	2,212	389
FN 545278	480	7.500%	11/1/2031	2,184	501
FN 555800	1,566	5.500%	10/1/2033	2,714	1,608
FN 691304	2,989	6.500%	11/1/2037	5,646	3,078
FN 725690	5,255	6.000%	8/1/2034	10,816	5,479
FN 745087	1,767	5.500%	12/1/2035	NA	1,821
FN 745919	4,771	VAR	9/1/2036	6,452	4,925
FN 808178	2,199	5.500%	3/1/2035	3,242	2,231
FN 814474	1,890	4.500%	3/1/2035	NA	1,872
FN 816268	691	5.500%	3/1/2035	1,473	710
FN 820508	4,621	5.000%	7/1/2035	3,916	4,630
FN 824601	867	5.500%	12/1/2034	NA	890
FN 831540	4,089	6.000%	6/1/2036	4,290	4,267
FN 844402	1,393	5.500%	12/1/2035	NA	1,435
FN 850089	4,052	6.500%	11/1/2035	6,580	4,270
FN 888478	2,942	6.000%	7/1/2037	NA	3,079
FN 922881	925	VAR	2/1/2037	3,835	940
FN FS3743	228,478	3.000%	9/1/2042	200,503	206,324
Freddie Mac	75,000	4.500%	9/25/2054	72,855	68,603
Freddie Mac	204,244	4.000%	2/25/2052	190,526	191,058
Freddie Mac	37,786	3.500%	3/15/2048	43,080	36,516
Freddie Mac	115,074	3.500%	7/25/2033	106,556	110,009
Ginnie Mae	7,305	3.500%	6/16/2039	7,227	7,091
Ginnie Mae	225,981	4.500%	1/20/2035	220,800	222,474
GN 004007M	782	6.500%	7/20/2037	1,331	811
GN 557521	498	6.500%	7/15/2031	1,746	514

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2025

Description	Par Value	Interest Rate	Due Date	Cost	Current
U.S. Government Securities and Agency Obligations - Continued					
US Treasury Notes	250,000	0.250%	9/30/2025	\$ 248,770	\$ 245,935
US Treasury Notes	150,000	2.750%	5/15/2032	137,180	138,522
US Treasury Notes	75,000	4.000%	2/15/2034	73,427	74,425
US Treasury Notes	100,000	3.375%	5/15/2033	96,006	95,492
US Treasury Notes	100,000	3.500%	2/15/2033	100,184	96,613
US Treasury NB	430,000	4.250%	5/15/2039	431,159	421,534
United States Treasury Bonds	410,000	2.500%	2/15/2045	327,353	291,469
US Treasury Bond	150,000	2.750%	8/15/2047	148,831	108,041
US Treasury Notes	360,000	2.250%	5/15/2041	257,740	263,617
United States Treasury Bonds	550,000	2.375%	2/15/2042	407,434	403,238
US Treasury Note	400,000	1.375%	11/15/2031	329,684	341,828
United States Treasury Notes	435,000	3.375%	5/15/2033	402,996	415,390
United States Treasury Notes	20,000	4.000%	2/15/2034	19,942	19,847
Fannie Mae	300,000	1.520%	8/21/2035	213,459	223,119
Fannie Mae	42,569	2.500%	3/25/2045	48,166	40,711
Fannie Mae	20,728	3.500%	4/15/2041	46,507	20,158
Freddie Mac	20,153	2.500%	5/15/2044	25,207	19,328
FHR	18,515	3.000%	7/15/2044	22,316	18,152
Government Natl Mtg Assn	189,560	2.000%	10/20/2051	195,618	160,570
FG G0-8068	14,287	5.500%	7/1/2035	39,743	14,736
FG G03218	1,238	6.000%	9/1/2037	1,008	1,299
FG C91757	74,595	3.500%	4/1/2034	84,369	72,957
FG G01597	1,056	6.000%	7/1/2033	2,756	1,102
FR ZK6713	46,916	3.000%	6/1/2029	55,664	46,057
FR SD2170	186,885	3.000%	7/1/2051	165,481	163,935
FR SD7556	234,191	3.000%	8/1/2052	199,708	205,837
FR SC0564	176,147	2.000%	5/1/2042	153,050	151,065
FN 255364	1,008	6.000%	9/1/2034	2,484	1,049
FN AJ7509	2,002	3.267%	12/1/2041	10,085	2,056
FN AN8842	150,000	3.320%	4/1/2028	146,437	147,008
FN AU7025	165,903	3.000%	11/1/2043	178,994	149,929
FN BE5067	201,125	3.500%	11/1/2046	177,789	186,047
FN CA3967	153,031	3.500%	8/1/2049	135,124	140,306
FN FS4520	162,581	3.000%	4/1/2052	144,364	143,239
FN FS7972	139,971	3.000%	5/1/2052	120,204	123,124
FN FS9718	400,063	2.000%	8/1/2042	336,759	343,574
FN FM1973	123,960	4.000%	9/1/2036	146,395	123,169
FN 723837	1,870	5.500%	6/1/2033	6,514	1,898
FN 725773	8,447	5.500%	9/1/2034	10,715	8,660
FN 745418	2,534	5.500%	4/1/2036	NA	2,610
FN 770858	7,742	5.500%	4/1/2034	15,233	7,934
FN 812765	3,063	5.500%	3/1/2035	3,838	3,136
FN 815038	3,789	5.500%	5/1/2035	4,859	3,903
FN 830977	586	5.500%	8/1/2035	NA	595
FN 835751	2,741	4.500%	8/1/2035	NA	2,714
FN 848784	2,420	5.500%	1/1/2036	NA	2,493

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2025

Description	Par Value	Interest Rate	Due Date	Cost	Current
U.S. Government Securities and Agency Obligations - Continued					
FN 881635	1,225	5.500%	2/1/2036	\$ NA	\$ 1,261
FN AA4392	19,772	4.000%	4/1/2039	41,947	19,184
GN 421379	1,119	6.500%	11/15/2033	1,765	1,160
GN 676681	168	4.000%	6/15/2025	16,967	167
Total U.S. Government Securities and Agency Obligations				\$ 7,792,173	\$ 7,470,410
Corporate Bonds					
Allstate Corp	200,000	0.750%	12/15/2025	\$ 199,970	\$ 195,352
American Honda Fin Corp	250,000	2.350%	1/8/2027	249,055	242,240
Amgen Inc	200,000	3.125%	5/1/2025	220,286	200,000
Amgen Inc	100,000	5.250%	3/2/2033	99,677	101,054
Anheuser Busch Inbev	75,000	4.750%	1/23/2029	73,983	76,155
Bank Amer Corp	100,000	VAR	6/14/2029	86,162	93,127
Berkshire Hathaway	250,000	1.850%	3/12/2030	249,750	226,410
BP Cap Mkts Amer Inc	75,000	4.989%	4/10/2034	74,832	73,754
Bristol Myers Squibb Co	100,000	3.900%	2/20/2028	95,174	99,761
Cigna Corp	250,000	4.375%	10/15/2028	283,270	249,573
Commonwealth Edison Co	150,000	3.700%	8/15/2028	153,894	148,038
Corning Inc	5,000	6.850%	3/1/2029	5,172	5,321
Dover Corp	200,000	3.150%	11/15/2025	201,170	198,510
Duke Energy Corp	75,000	4.300%	3/15/2028	71,753	75,007
Goldman Sachs Group Inc	50,000	VAR	2/24/2033	43,174	44,094
Goldman Sachs Group Inc	100,000	VAR	3/15/2028	99,257	98,409
Intel Corp	75,000	4.150%	8/5/2032	70,169	69,158
JPMorgan Chase & Co	250,000	VAR	9/22/2027	245,610	239,960
Keycorp Medium Term	100,000	2.550%	10/1/2029	104,373	90,711
Lowe's Companies Inc	100,000	2.625%	4/1/2031	85,295	89,248
McDonald's Corp	250,000	3.500%	3/1/2027	282,543	246,780
Morgan Stanley	100,000	VAR	1/22/2031	103,653	91,341
Morgan Stanley	100,000	3.125%	7/27/2026	98,506	98,595
National Rural Utilities Coop	100,000	5.000%	2/7/2031	99,760	102,334
Nextera Energy Cap Holdings Inc	150,000	5.050%	2/28/2033	149,026	149,188
Northern Tr Corp	250,000	3.150%	5/3/2029	271,550	240,070
Oracle Corp	250,000	2.650%	7/15/2026	264,290	244,722
PNC Financial Services Group	100,000	VAR	1/24/2034	99,236	98,892
Prudential Finl Inc	100,000	2.100%	3/10/2030	87,913	90,188
Schwab Charles Corp	250,000	3.300%	4/1/2027	273,361	245,792
Stanley Black and Decker Inc	225,000	3.400%	3/1/2026	232,758	222,752
State Str Corp	100,000	VAR	10/22/2032	98,179	99,588
US Bancorp	100,000	VAR	1/27/2028	99,426	96,189
UnitedHealth Group Inc	75,000	4.250%	1/15/2029	74,889	74,990
Verizon Communications Inc	68,000	2.550%	3/21/2031	60,012	60,547
Wells Fargo & Co	100,000	VAR	3/2/2033	86,883	89,788
Zoetis Inc	100,000	3.000%	9/12/2027	107,428	97,291
Air Prods & Chems Inc	160,000	4.850%	2/8/2034	158,035	159,472
Allstate Corp	65,000	5.250%	3/30/2033	65,927	65,785

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2025

Description	Par Value	Interest Rate	Due Date	Cost	Current
Corporate Bonds - Continued					
American Express Co	125,000	VAR	4/25/2030	\$ 127,085	\$ 129,271
AON Corp	110,000	3.750%	5/2/2029	121,689	106,920
Bank of America Corp	165,000	VAR	4/25/2029	164,018	168,541
Bank New York Mellon Corp	125,000	VAR	10/25/2029	132,089	132,754
Becton Dickinson & Co	135,000	2.823%	5/20/2030	128,323	123,533
Berkshire Hathaway Energy Co	175,000	3.250%	4/15/2028	185,408	171,029
CVS Health Corp	120,000	4.300%	3/25/2028	141,492	119,090
Cisco Sys Inc	135,000	5.050%	2/26/2034	134,140	136,640
Dover Corp	135,000	2.950%	11/4/2029	142,824	125,990
Duke Energy Corp	155,000	2.450%	6/1/2030	155,407	139,227
Emerson Electric Co	130,000	1.950%	10/15/2030	112,954	114,989
Eversource Energy Global	125,000	5.125%	5/15/2033	122,803	123,203
Florida Pwr & LT Co	175,000	5.100%	4/1/2033	181,016	177,307
Georgia Power Co	185,000	2.650%	9/15/2029	191,696	172,622
Honeywell Intl Inc	170,000	5.000%	3/1/2035	170,642	169,303
Huntington Bancshares	145,000	VAR	8/4/2028	142,410	144,084
Interstate Pwr & Lt Co	100,000	4.100%	9/26/2028	113,593	98,963
JPMorgan Chase & Co	165,000	VAR	3/24/2031	195,807	163,876
Keycorp Medium Term	115,000	4.100%	4/30/2028	125,948	113,393
PNC Financial Services Group	160,000	VAR	8/18/2034	158,307	165,571
Parker-Hannifin Corp	120,000	4.250%	9/15/2027	118,650	120,134
Truist Finl Corp	150,000	VAR	10/28/2033	152,780	156,849
US Bancorp	200,000	VAR	10/21/2033	207,213	207,228
Verizon Communications Inc	165,000	4.016%	12/3/2029	191,771	162,012
Wells Fargo & Co	150,000	4.100%	6/3/2026	145,300	149,478
Xcel Energy Inc	150,000	3.400%	6/1/2030	161,781	141,026
Total Corporate Bonds				\$ 9,350,547	\$ 8,923,219

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2025

Shares	Description	Cost	Current Value
Common Stocks			
1,261	Crown Holdings Inc	\$ 114,936	\$ 121,472
4,802	International Paper Co	204,746	219,355
5,187	Freeport-McMoran Inc	203,926	186,888
1,353	Howmet Aerospace Inc	68,984	187,499
5,113	Newmont Corporation	213,394	269,353
1,892	Johnson Controls Intl PLC	116,784	158,739
3,062	CRH PLC	251,059	292,176
1,082	Ametek Inc	183,893	183,485
5,231	CSX Corp	181,394	146,834
645	Fedex Corporation	151,176	135,663
835	Ferguson PLC New	147,542	141,666
834	3M Co	75,526	115,851
2,216	Delta Air Lines Inc	141,241	92,252
1,077	Honeywell Intl Inc	243,573	226,708
1,698	General Motors Co	71,346	76,817
1,277	Royal Caribbean Cruises LTD	271,050	274,440
5,934	Las Vegas Sands Corp	290,134	217,600
1,478	Skechers USA Inc	98,072	70,973
1,884	Procter & Gamble Co	313,507	306,282
3,334	EQT Corp	119,755	164,833
2,484	Phillips 66 Com	330,653	258,485
3,140	Exxon Mobil Corp	336,568	331,678
355	Hess Corp	51,068	45,813
1,891	Marathon Petroleum Corp	274,462	259,842
698	Labcorp Holdings Inc	150,042	168,225
1,077	UnitedHealth Group Inc	555,347	443,121
1,514	Gilead Sciences Inc	135,799	161,301
3,217	Alcon Inc	276,692	314,011
2,908	Bristol Myers Squibb Co	153,823	145,981
3,160	Johnson & Johnson	503,933	493,939
4,384	Medtronic PLC	395,730	371,588
5,848	Baxter Intl Inc	220,244	182,282
1,983	Danaher Corp	453,150	395,271
1,871	Edwards Lifesciences Corp	137,555	141,242
12,325	Bank Amer Corp	509,260	491,521
12,245	First Horizon Corporation	200,232	221,390
1,041	Aon PLC	366,823	369,336
520	Renaissancere Holdings	120,139	125,804
4,007	American Intl Group Inc	292,138	326,651
1,730	Assurant Inc	272,978	333,440
1,376	Berkshire Hathaway Inc	436,606	733,752

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2025

Shares	Description	Cost	Current Value
Common Stocks - Continued			
711	Globe Life Inc	\$ 56,062	\$ 87,695
1,882	Metlife Inc	155,581	141,846
1,805	Capital One Finl Corp	309,896	325,369
432	Goldman Sachs Group	178,153	236,542
2,424	Schwab Charles Corp	180,507	197,314
790	CME Group Inc	171,494	218,893
1,316	Intercontinental Exchange Inc	215,765	221,048
2,598	JPMorgan Chase & Co	444,362	635,523
15,909	AT&T Inc	294,207	440,679
2,563	Disney Walt Co	268,770	233,105
2,826	Intel Corp	64,740	56,803
1,129	Micron Technology Inc	102,137	86,877
7,323	Cisco Systems Inc	362,695	422,757
1,510	Akamai Technologies Inc	142,824	121,676
907	International Business Machines	148,540	219,331
574	TE Connectivity PLC	85,418	84,022
2,605	Dolby Laboratories Inc	205,843	200,038
532	Check Point Software Tech	120,719	116,806
406	Constellation Energy Corp	68,672	90,717
483	Biotech SE	60,377	50,304
389	GE Vernova Inc	84,062	144,249
809	Hubbell Inc	292,175	293,813
7,823	Kenvue Inc	174,005	184,623
1,145	L3Harris Technologies Inc	248,228	251,923
1,264	Veralto Corp	102,407	121,218
2,384	Voya Financial Inc	156,327	141,133
2,582	Weyerhaeuser Co	66,562	66,900
	Total Common Stock	\$ 14,395,808	\$ 15,294,763
Money Market Funds			
37,663	Federated Treasury Obligation	\$ 37,663	\$ 37,663
58,534	Federated Treasury Obligation	58,534	58,534
62,175	Federated Treasury Obligation	62,175	62,175
4,275,032	Federated Treasury Obligation	4,275,032	4,275,032
	Total Money Market Funds	\$ 4,433,404	\$ 4,433,404
Mutual Funds			
621,655	Loomis Sayles Bond Fund Cl N	\$ 8,499,674	\$ 7,372,826
104,226	Dodge & Cox International Stock Fund	4,339,472	5,822,042
71,556	Vanguard Emerging Markets Stock Index	2,485,807	2,690,501
86,563	Vanguard Extended Market Index I	4,543,402	11,233,334

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2025

Shares	Description	Cost	Current Value
Mutual Funds - Continued			
42,625	Vanguard Institutional Index	\$ 8,987,352	\$ 19,305,732
16,781	Vanguard Russell 1000 Growth I	4,429,431	12,195,859
144,152	Victory Trivalent International Small Cap I	2,190,783	2,387,165
289,780	WCM Focused International Growth Fund	4,396,169	6,957,626
263,044	Allspring Premier Large Co Growth Fund R6	3,625,366	3,193,355
	Total Mutual Funds	\$ 43,497,456	\$ 71,158,440
Preferred Stock			
3,900	Allstate Corp	\$ 100,011	\$ 100,035
Real Estate Funds			
63	American Core Realty Fund	\$ 6,672,067	\$ 7,523,417
39,708	Barings Core Property Fund LP	3,513,958	4,494,138
	Total Real Estate Investment Trusts	\$ 10,186,025	\$ 12,017,555
Limited Partnership			
18,901	Ullico Infrastructure Tax-Exempt Fund, LP	\$ 3,735,563	\$ 5,742,399
Summary of Investments			
	U.S. Government Securities and Agency Obligations	\$ 7,792,173	\$ 7,470,410
	Corporate Bonds	9,350,547	8,923,219
	Common Stocks	14,395,808	15,294,763
	Preferred Stock	100,011	100,035
	Money Market Funds	4,433,404	4,433,404
	Mutual Funds	43,497,456	71,158,440
	Limited Partnership	3,735,563	5,742,399
	Real Estate Funds	10,186,025	12,017,555
	Total Investments	\$ 93,490,987	\$ 125,140,225

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Reportable Transactions
(Schedule H; Line j)

April 30, 2025

(a) Identity of party involved (b) Description of security	(c) Purchase Price	(d) Selling Price	(f) Exp. incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Purchases:</u> Federated Treasury Obligation	\$ 7,335,083	\$ -	\$ -	\$ 7,335,083	\$ 7,335,083	\$ -
<u>Sales:</u> None	-	-	-	-	-	-
	<u>\$ 7,335,083</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,335,083</u>	<u>\$ 7,335,083</u>	<u>\$ -</u>

**SCHEDULE MB
(Form 5500)**

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

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

A Name of plan <u>Operative Plasterers & Cement Masons Local 109 Pension Plan</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BoT, Operative Plasterers & Cement Masons Local 109 Pension Plan</u>		D Employer Identification Number (EIN) <u>34-6622619</u>

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


1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	<u>121,660,834</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>122,902,731</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>160,663,172</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>160,663,172</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	<u>0</u>
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>267,882,786</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>2,589,301</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>10,841,958</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>11,121,958</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>1/30/26</u>
	Signature of actuary	Date
<u>Kevin A. Cole</u>	Type or print name of actuary	<u>23-09098</u>
<u>Cuni, Rust & Strenk</u>	Firm name	Most recent enrollment number <u>(513) 891-0270</u>
<u>4555 Lake Forest Drive Suite 620 US Cincinnati OH 45242-3760</u>	Address of the firm	Telephone number (including area code)

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	121,660,834
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	531	133,581,551
(2) For terminated vested participants	449	68,631,709
(3) For active participants:		
(a) Non-vested benefits		3,191,513
(b) Vested benefits		62,478,013
(c) Total active	398	65,669,526
(4) Total	1,378	267,882,786
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.42 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2025	5,205,081				
Totals ▶			3(b)	5,205,081	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	76.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	9999

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.56	%
b Rates specified in insurance or annuity contracts	Pre-retirement			
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A			
c Mortality table code for validation purposes:	Post-retirement			
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A			
(1) Males	6c(1)	9P		
(2) Females	6c(2)	9FP		
d Valuation liability interest rate	6d	7.50	%	7.50 %
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5 %		
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	280,000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	259,106	27,305

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	7,177,911

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,420,272

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	64,085,936	9,737,777
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	836,853
e Total changes. Add lines 9a through 9d		9e	11,994,902
Credits to funding standard account:			
f Prior year credit balance, if any		9f	5,212,976
g Employer contributions. Total from column (b) of line 3		9g	5,205,081
		Outstanding balance	
h Amortization credits as of valuation date	9h	21,112,519	5,321,133
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	981,720
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	49,058,255	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	121,542,589	
(3) FFL credit		9j(3)	0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	16,720,910
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	4,726,008
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning May 1, 2024 and ending April 30, 2025

Part I – Basic Plan Information

1a. Name of plan Operative Plasterers and Cement Masons Local No. 109 Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, Operative Plasterers and Cement Masons Local No. 109 Pension Plan		1d. Employer identification number (EIN) 34-6622619
1e. Plan sponsor's telephone number (248) 663-2449	1f. Plan sponsor's address, city, state, ZIP code 5600 New King Steet, Suite 330, Troy, MI 48098	

Part II – Plan Actuary's Information

2a. Plan actuary's name M. R. Rust	2b. Plan actuary's firm name Cuni, Rust & Strenk	
2c. Plan actuary's firm address, city, state, ZIP code 4555 Lake Forest Drive, Suite 620, Cincinnati, OH 45242		
2d. Plan actuary's enrollment number 23-06146	2e. Plan actuary's telephone number (513) 891-0270	

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 07/29/2024
-------------------------	--------------------

2024 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Operative Plasterers and Cement Masons Local No. 109 Pension Plan (“Plan”)
5600 New King Drive, Suite 330
Troy, MI 48098
(248) 663-2449
EIN/PN: 34-6622619/001
Plan Year: May 1, 2024 – April 30, 2025

Information on Plan Status

As of May 1, 2024, I hereby certify that the Plan is Critical, and NOT Critical and Declining, as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its Rehabilitation Plan which was designed to forestall the Plan’s insolvency.

This certification has been prepared based on the Plan’s May 1, 2023 Actuarial Valuation and the unaudited April 30, 2024 financial statements. The May 1, 2023 Actuarial Valuation was projected to May 1, 2024 for determination of the Plan’s funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine if the Plan is projected to be insolvent in the future.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities are based on 600,400 hours worked per year. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan’s May 1, 2023 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan’s most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2024. In my opinion, the assumptions used to determine the Plan’s 2024 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The combined effect of the assumptions is expected to have no significant bias on the results presented herein. The projection of the May 1, 2023 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, ASA, MAAA
Enrollment Number: 23-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

July 29, 2024

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

2024 PPA Funded Status = Critical [NOT Critical and Declining].

Projected Funding Deficiency in 2025.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2023	\$119,713,035	\$158,035,425	75.8%	\$6,312,561	\$148,305 ⁽¹⁾	673,817	\$4,899,715	10.5%	Unaudited ⁽²⁾
2024	\$122,608,687	\$160,530,747	76.4%	\$4,894,245	\$1,254,147	600,400	\$4,423,680	7.5%	Projected
2025	\$126,764,305	\$162,750,885	77.9%	\$3,332,426	\$4,912,838	600,400	\$4,423,680	7.5%	Projected
2026	\$125,366,448	\$164,703,817	76.1%	(\$326,266)	\$9,001,759	600,400	\$4,423,680	7.5%	Projected
2027	\$125,933,649	\$166,392,767	75.7%	(\$4,415,187)	\$13,385,301	600,400	\$4,423,680	7.5%	Projected
2028	\$127,689,639	\$167,808,798	76.1%	(\$8,798,729)	\$17,958,563	600,400	\$4,423,680	7.5%	Projected
2029	\$128,507,586	\$169,027,216	76.0%	(\$13,371,991)	\$23,243,846	600,400	\$4,423,680	7.5%	Projected
2030	\$129,045,635	\$169,994,820	75.9%	(\$18,657,274)	\$27,780,777	600,400	\$4,423,680	7.5%	Projected
2031	\$129,287,370	\$170,694,553	75.7%	(\$23,194,205)	\$30,656,706	600,400	\$4,423,680	7.5%	Projected
2032	\$129,149,283	\$171,044,341	75.5%	(\$26,070,134)	\$33,607,988	600,400	\$4,423,680	7.5%	Projected
2033	\$128,586,514	\$171,008,256	75.2%	(\$29,021,416)	\$36,327,979	600,400	\$4,423,680	7.5%	Projected

⁽¹⁾ May 1, 2023 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's unaudited April 30, 2024 financial statements.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

Schedule MB, line 4f – Cash Flow Projections.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

5/1 Plan Year	Market Value of Assets	Expected Hours Worked	Expected Contributions	Expected Benefit Payments	Expected Expenses	Expected Asset Return	Expected Asset Return %
2024	\$121,364,641	600,400	\$4,423,680	(\$10,869,800)	(\$360,169)	\$8,851,730	7.5%
2025	\$123,410,082	600,400	\$4,423,680	(\$11,287,537)	(\$370,974)	\$8,989,358	7.5%
2026	\$125,164,609	600,400	\$4,423,680	(\$11,713,693)	(\$382,104)	\$9,104,846	7.5%
2027	\$126,597,338	600,400	\$4,423,680	(\$12,134,206)	(\$393,567)	\$9,196,394	7.5%
2028	\$127,689,639	600,400	\$4,423,680	(\$12,466,023)	(\$405,374)	\$9,265,664	7.5%
2029	\$128,507,586	600,400	\$4,423,680	(\$12,782,987)	(\$417,535)	\$9,314,891	7.5%
2030	\$129,045,635	600,400	\$4,423,680	(\$13,095,172)	(\$430,061)	\$9,343,288	7.5%
2031	\$129,287,370	600,400	\$4,423,680	(\$13,466,089)	(\$442,963)	\$9,347,285	7.5%
2032	\$129,149,283	600,400	\$4,423,680	(\$13,852,411)	(\$456,252)	\$9,322,214	7.5%
2033	\$128,586,514	600,400	\$4,423,680	(\$14,199,253)	(\$469,939)	\$9,266,731	7.5%
2034	\$127,607,733	600,400	\$4,423,680	(\$14,476,143)	(\$484,038)	\$9,182,607	7.5%
2035	\$126,253,839	600,400	\$4,423,680	(\$14,767,806)	(\$498,559)	\$9,069,791	7.5%
2036	\$124,480,945	600,400	\$4,423,680	(\$14,985,212)	(\$513,515)	\$8,928,268	7.5%
2037	\$122,334,166	600,400	\$4,423,680	(\$15,168,181)	(\$528,921)	\$8,759,955	7.5%
2038	\$119,820,699	600,400	\$4,423,680	(\$15,264,082)	(\$544,788)	\$8,567,329	7.5%
2039	\$117,002,838	600,400	\$4,423,680	(\$15,310,206)	(\$561,132)	\$8,353,690	7.5%
2040	\$113,908,870	600,400	\$4,423,680	(\$15,400,530)	(\$577,966)	\$8,117,696	7.5%
2041	\$110,471,750	600,400	\$4,423,680	(\$15,421,297)	(\$595,305)	\$7,858,509	7.5%
2042	\$106,737,337	600,400	\$4,423,680	(\$15,442,399)	(\$613,164)	\$7,576,993	7.5%
2043	\$102,682,447	600,400	\$4,423,680	(\$15,377,697)	(\$631,559)	\$7,274,582	7.5%

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1. Effective Date: May 1, 1965.

2. Plan Year: May 1st through April 30th.

3. Covered Employees: All employees covered by the Local 109 Collective Bargaining Agreement.

4. Eligibility: 800 Hours of Service (400 if first Hours before May 1, 2022).

5. Year of Service: 1 year for each Plan Year with 800 Hours of Service (400 if first Hours before May 1, 2022).

6. Normal Retirement:
 - a. Eligibility Age 65 with 5 Years of Service, age 55 with 30 Years of Service on or before April 30, 2017 or age 62 with 30 Years of Service after April 30, 2017.

 - b. Monthly Benefit

<u>Effective Dates</u>	<u>% of Contributions</u>
May 1, 1965 – April 30, 2001	5.00%
May 1, 2001 – April 30, 2004	4.00%
May 1, 2004 – April 30, 2011	2.55%
May 1, 2011 – April 30, 2020	0.80%
May 1, 2020 – April 30, 2021	0.80% ¹
May 1, 2021	0.80% ²

¹ 0.60% for contribution rates less than \$7.15;
² 0.60% for contribution rates less than \$7.35.

7. Vested Retirement:
 - a. Eligibility 5 Years of Service.

 - b. Monthly Benefit Calculated as for Normal Retirement payable at Normal Retirement Age.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

8. Early Retirement:

a. Eligibility

Age 55 with 10 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to age 65. Monthly benefit reduced actuarially for commencement prior to age 62 for Participants who reach 30 Years of Service on or after May 1, 2017.

9. Disability:

a. Eligibility

Total and Permanent Disability with 9 Years of Service and 800 hours of service in each of the two preceding plan years.

b. Monthly Benefit

Calculated as for Normal Retirement payable immediately with no reduction for early commencement.

10. Pre-Retirement Death:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

Surviving Spouses of vested participants receive an age 55 Early Retirement benefit reflecting a 100% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

11. Payment Forms:

a. Normal

Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.

b. Optional

Actuarially Equivalent 75%, or 100% Joint & Survivor Annuity (QOSA) or a 10-Year Certain and Life (C&L) Annuity.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

12. Actuarial Equivalence: RP-2000 Mortality Table with Blue Collar adjustment at 6.50%.

13. Employer Contribution Rates:

<u>Local No.</u>	<u>Hourly Rate</u>
109 Akron (Heavy Highway)	\$7.65 ¹
109 Akron (Cement Masons/Plasterers)	\$7.65 ²
132 Dayton (Cement Masons)	\$7.35 ²
132 Dayton (Plasterers)	\$7.35 ¹
132 Parkersburg (Cement Masons)	\$4.68 ²
132 Parkersburg (Plasterers)	\$6.15 ²
132 Portsmouth (Cement Masons)	\$7.45 ²
132 Portsmouth (Plasterers)	\$7.45 ²

Effective Dates: ¹ May 1, 2024; ² June 1, 2024.

14. Changes Since Last Year: The contribution rates were updated.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1. Interest Rates:

- a. Funding/Current Liability 7.50%/3.56%.
- b. Withdrawal Liability 5.50%/4.83%.

2. Mortality Rates:

- a. Funding/Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2024 Generational (IRS Notice 2023-73).

3. Retirement Rates:

	<u>Actives</u>	<u>Terminated</u> <u>Vesteds</u>
<u>Age</u>		
55	0.10	0.00
56-59	0.05	0.00
60	0.20	0.00
61-62	0.40	0.00
63	0.25	0.00
64	0.50	0.00
65	0.50	0.60
66-69	0.50	0.20
70	1.00	1.00

The weighted average retirement age is 61.7.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

4. Actuarial Cost Method: Unit Credit.
5. Expense Load: \$280,000, increasing 2.5% per year.
6. Numbers of Hours Worked: 1,335 per year.
7. Payment Form Election:
- | <u>Form of Payment</u> | <u>% Electing</u> |
|------------------------|-------------------|
| Life Annuity | 48% |
| 50% J&S | 22% |
| 75% J&S | 6% |
| 100% J&S | 17% |
| 10-Year C&L | 7% |
8. Disability Rates:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.0009 |
| 35 | 0.0012 |
| 45 | 0.0022 |
| 55 | 0.0057 |
| 65 | 0.0061 |
9. Termination Rates: Less than 2 Years of Service; < 2 – 0.4000; 2 to 3 Years – 0.2500; 3 or more Years:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.2591 |
| 35 | 0.1229 |
| 45 | 0.0869 |
| 55 | 0.0409 |
| 65 | 0.0395 |
10. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

11. Actuarial Value of Assets: Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
12. Amortization Extension: The Plan received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases through April 30, 2014.
13. Employer Contributions: Contributed throughout the Plan Year.
14. Changes Since Last Year: The following assumptions were changed:
- The hours worked assumption was lowered;
 - The expense load was increased;
 - The expense load increase rate assumption was lowered; and
 - The Current Liability interest and mortality rates were changed as mandated by the IRS.
 - The Withdrawal Liability interest rate was updated.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Withdrawal Liability Interest Rate: ERISA 4044 select and ultimate interest rates as prescribed by the proposed PBGC withdrawal liability regulations.

3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

4. Retirement Rates: Based on the Plan's most recent experience study.

5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

6. Termination/Disability Rates: Based on the Plan's most recent experience study.

7. Payment Form Election: Based on the Plan's most recent experience study.

8. Expense Load: Based on prior year administrative expenses.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

5/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$225,783	\$257,409	\$10,340,307	\$10,823,499
2025	\$647,287	\$429,327	\$10,128,567	\$11,205,181
2026	\$1,068,487	\$628,549	\$9,903,999	\$11,601,035
2027	\$1,434,307	\$901,094	\$9,663,355	\$11,998,756
2028	\$1,719,211	\$1,208,395	\$9,409,875	\$12,337,481
2029	\$1,976,398	\$1,480,703	\$9,137,212	\$12,594,313
2030	\$2,250,453	\$1,728,762	\$8,854,048	\$12,833,263
2031	\$2,535,385	\$2,007,125	\$8,561,164	\$13,103,674
2032	\$2,792,849	\$2,339,147	\$8,259,944	\$13,391,940
2033	\$3,001,247	\$2,669,611	\$7,943,573	\$13,614,431
2034	\$3,167,395	\$2,968,879	\$7,607,764	\$13,744,038
2035	\$3,307,281	\$3,304,753	\$7,275,577	\$13,887,611
2036	\$3,429,040	\$3,569,516	\$6,934,132	\$13,932,688
2037	\$3,530,751	\$3,846,047	\$6,584,092	\$13,960,890
2038	\$3,615,614	\$4,050,181	\$6,226,309	\$13,892,104
2039	\$3,693,905	\$4,220,230	\$5,861,862	\$13,775,997
2040	\$3,767,218	\$4,435,242	\$5,492,127	\$13,694,587
2041	\$3,816,099	\$4,616,071	\$5,118,801	\$13,550,971
2042	\$3,876,236	\$4,770,533	\$4,743,896	\$13,390,665
2043	\$3,932,546	\$4,840,974	\$4,369,688	\$13,143,208
2044	\$3,957,991	\$4,898,187	\$3,998,690	\$12,854,868
2045	\$3,962,376	\$4,994,134	\$3,633,599	\$12,590,109
2046	\$3,983,266	\$5,035,176	\$3,277,276	\$12,295,718
2047	\$4,005,738	\$5,006,479	\$2,932,692	\$11,944,909
2048	\$3,977,893	\$4,927,660	\$2,602,778	\$11,508,331

5/1 Plan Year	Active Participants	Terminated Vested Participant	Retired Participants and Beneficiaries Receiving Payments	Total
2049	\$3,929,056	\$4,870,441	\$2,290,325	\$11,089,822
2050	\$3,879,141	\$4,757,956	\$1,997,872	\$10,634,969
2051	\$3,827,803	\$4,621,424	\$1,727,475	\$10,176,702
2052	\$3,728,990	\$4,448,510	\$1,480,579	\$9,658,079
2053	\$3,614,967	\$4,270,338	\$1,257,951	\$9,143,256
2054	\$3,504,799	\$4,081,073	\$1,059,688	\$8,645,560
2055	\$3,383,631	\$3,863,551	\$885,272	\$8,132,454
2056	\$3,252,660	\$3,649,264	\$733,646	\$7,635,570
2057	\$3,115,165	\$3,426,244	\$603,323	\$7,144,732
2058	\$2,974,383	\$3,202,003	\$492,521	\$6,668,907
2059	\$2,832,367	\$2,978,513	\$399,288	\$6,210,168
2060	\$2,679,410	\$2,757,009	\$321,595	\$5,758,014
2061	\$2,532,596	\$2,540,798	\$257,416	\$5,330,810
2062	\$2,382,782	\$2,328,897	\$204,830	\$4,916,509
2063	\$2,236,086	\$2,125,564	\$162,070	\$4,523,720
2064	\$2,093,231	\$1,930,352	\$127,536	\$4,151,119
2065	\$1,955,732	\$1,741,073	\$99,826	\$3,796,631
2066	\$1,816,484	\$1,562,876	\$77,725	\$3,457,085
2067	\$1,680,863	\$1,393,280	\$60,193	\$3,134,336
2068	\$1,549,159	\$1,236,222	\$46,363	\$2,831,744
2069	\$1,428,519	\$1,088,236	\$35,506	\$2,552,261
2070	\$1,306,948	\$951,660	\$27,023	\$2,285,631
2071	\$1,191,929	\$826,536	\$20,430	\$2,038,895
2072	\$1,083,650	\$712,841	\$15,336	\$1,811,827
2073	\$982,266	\$610,349	\$11,429	\$1,604,044

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

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Attained Age	Years of Credited Service:														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	
Under 25	0			22			7			0			0		
25 to 29	0			30			9			1			0		
30 to 34	0			13			18			6			0		
35 to 39	0			19			11			4			2		
40 to 44	0			8			7			6			10		
45 to 49	0			2			8			5			8		
50 to 54	0			5			9			7			7		
55 to 59	0			6			7			6			7		
60 to 64	0			1			2			5			5		
65 to 69	0			0			1			1			0		
70 & up	0			1			1			0			1		

Attained Age	Years of Credited Service:														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	12			0			0			0			0		
45 to 49	15			8			0			0			0		
50 to 54	13			16			14			0			0		
55 to 59	11			9			10			0			1		
60 to 64	5			5			7			3			1		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

5/1 Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$4,423,680	\$0	\$4,423,680
2025	\$4,423,680	\$0	\$4,423,680
2026	\$4,423,680	\$0	\$4,423,680
2027	\$4,423,680	\$0	\$4,423,680
2028	\$4,423,680	\$0	\$4,423,680
2029	\$4,423,680	\$0	\$4,423,680
2030	\$4,423,680	\$0	\$4,423,680
2031	\$4,423,680	\$0	\$4,423,680
2032	\$4,423,680	\$0	\$4,423,680
2033	\$4,423,680	\$0	\$4,423,680

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/1980	Amendment	\$ 457,769	1	\$ 22,647	\$ 22,647
05/01/1991	Assumption	1,212,120	2	67,642	130,566
05/01/1993	Assumption	940,282	4	57,357	206,514
05/01/1993	Amendment	1,452,322	4	88,591	318,969
05/01/1994	Assumption	754,697	5	47,552	206,817
05/01/1995	Assumption	2,015,037	6	130,414	658,052
05/01/1996	Assumption	1,255,870	7	83,066	472,970
05/01/1997	Assumption	741,773	8	50,050	315,147
05/01/1997	Amendment	2,227,453	8	150,296	946,353
05/01/1998	Amendment	1,973,431	9	135,349	928,127
05/01/2000	Assumption	321,202	11	22,616	177,862
05/01/2000	Amendment	1,220,724	11	85,951	675,923
05/01/2001	Amendment	643,084	12	45,763	380,547
05/01/2001	Assumption	3,717,492	12	264,542	2,199,776
05/01/2002	Amendment	568,583	13	40,838	356,734
05/01/2003	Assumption	621,358	14	44,995	410,617
05/01/2005	Experience	6,301,325	1	434,284	434,284
05/01/2006	Experience	2,584,203	2	189,673	366,116
05/01/2007	Experience	1,990,762	3	153,510	429,153
05/01/2007	Assumption	3,103,955	18	230,271	2,402,633
05/01/2008	Amendment	339,569	4	27,243	98,087
05/01/2008	Assumption	1,024,283	4	82,177	295,877
05/01/2009	Experience	889,792	5	73,736	320,698
05/01/2009	Assumption	1,687,528	5	139,844	608,220
05/01/2009	Asset Loss	15,124,549	14	1,211,418	11,055,203
05/01/2010	Asset Loss	2,749,467	14	222,360	2,029,229
05/01/2011	Assumption	212,488	7	18,500	105,342
05/01/2011	Experience	356,841	7	31,069	176,893
05/01/2011	Asset Loss	1,974,401	14	161,370	1,472,641
05/01/2012	Experience	930,722	8	82,597	520,079
05/01/2012	Asset Loss	1,752,609	14	144,902	1,322,353
05/01/2012	Assumption	1,990,488	8	176,646	1,112,272
05/01/2013	Assumption	2,006,327	9	180,984	1,241,070
05/01/2013	Asset Loss	3,395,456	14	284,284	2,594,336
05/01/2014	Asset Loss	4,049,702	14	343,763	3,137,134
05/01/2015	Experience	2,983,459	6	314,884	1,588,867

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Charge Bases (continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/2015	Assumption	\$ 5,848,757	6	\$ 617,297	\$ 3,114,804
05/01/2016	Experience	6,367,581	7	671,038	3,820,783
05/01/2016	Assumption	9,987,813	7	1,052,550	5,993,066
05/01/2017	Experience	3,694,098	8	389,297	2,451,245
05/01/2018	Experience	2,825,563	9	297,768	2,041,882
05/01/2019	Experience	2,378,578	10	250,663	1,849,612
05/01/2020	Experience	3,972,341	11	418,619	3,292,054
05/01/2021	Assumption	291,308	12	30,699	255,276
05/01/2023	Assumption	1,341,356	14	141,357	1,290,000
05/01/2024	Experience	259,106	15	27,305	259,106
	Total Charges			\$ 9,737,777	\$ 64,085,936

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/2010	Experience	\$ 16,518,600	1	\$ 1,758,072	\$ 1,758,072
05/01/2010	Assumption	4,253,634	1	452,714	452,714
05/01/2010	Amendment	2,688,991	1	286,189	286,189
05/01/2013	Experience	1,444,086	4	152,900	550,516
05/01/2014	Assumption	3,386,335	5	357,965	1,556,909
05/01/2014	Experience	2,228,729	5	235,596	1,024,682
05/01/2017	Amendment	5,971,920	8	629,342	3,962,714
05/01/2017	Assumption	798,721	8	84,172	529,998
05/01/2018	Assumption	1,786,687	9	188,287	1,291,145
05/01/2019	Assumption	618,250	10	65,153	480,762
05/01/2020	Assumption	3,354,020	11	353,458	2,779,625
05/01/2021	Experience	3,998,665	12	421,394	3,504,060
05/01/2022	Experience	3,162,224	13	333,246	2,910,998
05/01/2023	Experience	25,096	14	2,645	24,135
	Total Credits			\$ 5,321,133	\$ 21,112,519

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1.	Net Amortization	\$	42,973,417
2.	Credit Balance	\$	5,212,976
3.	Balance Test: [(1) - (2)]	\$	37,760,441
4.	Unfunded Accrued Liability		
	a. Accrued Liability	\$	160,663,172
	b. Actuarial Value of Assets		<u>122,902,731</u>
	c. Unfunded Accrued Liability [(a) - (b)]	\$	37,760,441

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Effective with the May 1, 2024 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The hours worked assumption was lowered from 1,520 per year to 1,335 per year for all actives.
- The expense load was increased.
- The expense load increase rate was lowered.
- The Withdrawal Liability interest rate was updated.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

The Rehabilitation Plan outlines the minimum contributory obligation and benefit changes required and does not limit any further action by the Trustees to further rehabilitate the Plan.

CONTRIBUTION RATE INCREASES

The Plan's hourly contribution rates were increased starting during the 2010 Plan Year. Rates have been increased to the 2021 Plan Year base rate of \$7.35 per hour. This Rehabilitation Plan does not factor in any additional contribution rate increases though such increases may occur through collective bargaining.

BENEFIT CHANGES

All of the benefit changes listed below were implemented in past Rehabilitation Plans. Further benefit changes would have a significant adverse effect on the ability of participating employers to obtain work and work opportunities for employees. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency. Therefore, no additional benefit changes are being adopted under this Rehabilitation Plan. The benefit changes below are for reference only and for further understanding of past actions taken.

1. The benefit rate was reduced to 0.80% of contributions effective May 1, 2011. The benefit rate was lowered to 0.60% of contributions effective May 1, 2021 for contribution rates that are less than \$7.35 per hour.
2. Active participants age 55 with 10 Years of Vesting Service but less than 30 years of service with the Local Union who retire on or after December 1, 2010 have their monthly benefit actuarially reduced to reflect commencement of benefits prior to the Plan's Normal Retirement Age of 65.
3. Terminated Vested Participants are not be entitled to any retirement benefits until the first day of the month following their normal retirement date, which is generally age 65. They will be considered a Terminated Vested participant if they fail to complete 400 Hours of Service in a Plan Year.
4. Effective August 27, 2010 the Plan was not permitted to pay lump sum benefits or any other payment in excess of the monthly amount paid under a Single Life Annuity while it is in Critical Status. The following benefits are restricted under the Plan: lump sum return of contributions pre-retirement death benefit; free Joint & Survivor Annuity "pop-up"; Joint & Survivor Annuity with free guarantee of 120 monthly payments; and Single Life Annuity with free guarantee of 60 monthly payments.
5. Participants who do not have 30 Years of Service on or before April 30, 2017, but later reach 30 Years of Service are eligible to receive their Normal Retirement Benefit at age 62. A participant with 30 Years of Service on or after May 1, 2017 will be eligible for an Early Retirement Benefit with their monthly benefit reduced actuarially for commencement prior to age 62.

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Hourly Contribution Rate Increase

The Plan's contribution rates were increased in the 2024 Plan Year to the base rate of \$7.65 per hour.

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning May 1, 2024 and ending April 30, 2025

Part I – Basic Plan Information

1a. Name of plan Operative Plasterers and Cement Masons Local No. 109 Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, Operative Plasterers and Cement Masons Local No. 109 Pension Plan		1d. Employer identification number (EIN) 34-6622619
1e. Plan sponsor's telephone number (248) 663-2449	1f. Plan sponsor's address, city, state, ZIP code 5600 New King Steet, Suite 330, Troy, MI 48098	

Part II – Plan Actuary's Information

2a. Plan actuary's name M. R. Rust	2b. Plan actuary's firm name Cuni, Rust & Strenk	
2c. Plan actuary's firm address, city, state, ZIP code 4555 Lake Forest Drive, Suite 620, Cincinnati, OH 45242		
2d. Plan actuary's enrollment number 23-06146	2e. Plan actuary's telephone number (513) 891-0270	

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 07/29/2024
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2024 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Operative Plasterers and Cement Masons Local No. 109 Pension Plan (“Plan”)
5600 New King Drive, Suite 330
Troy, MI 48098
(248) 663-2449
EIN/PN: 34-6622619/001
Plan Year: May 1, 2024 – April 30, 2025

Information on Plan Status

As of May 1, 2024, I hereby certify that the Plan is Critical, and NOT Critical and Declining, as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its Rehabilitation Plan which was designed to forestall the Plan’s insolvency.

This certification has been prepared based on the Plan’s May 1, 2023 Actuarial Valuation and the unaudited April 30, 2024 financial statements. The May 1, 2023 Actuarial Valuation was projected to May 1, 2024 for determination of the Plan’s funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine if the Plan is projected to be insolvent in the future.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities are based on 600,400 hours worked per year. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan’s May 1, 2023 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan’s most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2024. In my opinion, the assumptions used to determine the Plan’s 2024 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The combined effect of the assumptions is expected to have no significant bias on the results presented herein. The projection of the May 1, 2023 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, ASA, MAAA
Enrollment Number: 23-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

July 29, 2024

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

2024 PPA Funded Status = Critical [NOT Critical and Declining].
Projected Funding Deficiency in 2025.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %		
									2023	2024
	\$119,713,035	\$158,035,425	75.8%	\$6,312,561	\$148,305⁽¹⁾	673,817	\$4,899,715	10.5%		
2024	\$122,608,687	\$160,530,747	76.4%	\$4,894,245	\$1,254,147	600,400	\$4,423,680	7.5%		
2025	\$126,764,305	\$162,750,885	77.9%	\$3,332,426	\$4,912,838	600,400	\$4,423,680	7.5%		
2026	\$125,366,448	\$164,703,817	76.1%	(\$326,266)	\$9,001,759	600,400	\$4,423,680	7.5%		
2027	\$125,933,649	\$166,392,767	75.7%	(\$4,415,187)	\$13,385,301	600,400	\$4,423,680	7.5%		
2028	\$127,689,639	\$167,808,798	76.1%	(\$8,798,729)	\$17,958,563	600,400	\$4,423,680	7.5%		
2029	\$128,507,586	\$169,027,216	76.0%	(\$13,371,991)	\$23,243,846	600,400	\$4,423,680	7.5%		
2030	\$129,045,635	\$169,994,820	75.9%	(\$18,657,274)	\$27,780,777	600,400	\$4,423,680	7.5%		
2031	\$129,287,370	\$170,694,553	75.7%	(\$23,194,205)	\$30,656,706	600,400	\$4,423,680	7.5%		
2032	\$129,149,283	\$171,044,341	75.5%	(\$26,070,134)	\$33,607,988	600,400	\$4,423,680	7.5%		
2033	\$128,586,514	\$171,008,256	75.2%	(\$29,021,416)	\$36,327,979	600,400	\$4,423,680	7.5%		

⁽¹⁾ May 1, 2023 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's unaudited April 30, 2024 financial statements.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

Schedule MB, line 4f – Cash Flow Projections.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

S/1 Plan Year	Market Value of Assets	Expected Hours Worked	Expected Contributions	Expected Benefit Payments	Expected Expenses	Expected Asset Return	Expected Asset Return %
2024	\$121,364,641	600,400	\$4,423,680	(\$10,869,800)	(\$360,169)	\$8,851,730	7.5%
2025	\$123,410,082	600,400	\$4,423,680	(\$11,287,537)	(\$370,974)	\$8,989,358	7.5%
2026	\$125,164,609	600,400	\$4,423,680	(\$11,713,693)	(\$382,104)	\$9,104,846	7.5%
2027	\$126,597,338	600,400	\$4,423,680	(\$12,134,206)	(\$393,567)	\$9,196,394	7.5%
2028	\$127,689,639	600,400	\$4,423,680	(\$12,466,023)	(\$405,374)	\$9,265,664	7.5%
2029	\$128,507,586	600,400	\$4,423,680	(\$12,782,987)	(\$417,535)	\$9,314,891	7.5%
2030	\$129,045,635	600,400	\$4,423,680	(\$13,095,172)	(\$430,061)	\$9,343,288	7.5%
2031	\$129,287,370	600,400	\$4,423,680	(\$13,466,089)	(\$442,963)	\$9,347,285	7.5%
2032	\$129,149,283	600,400	\$4,423,680	(\$13,852,411)	(\$456,252)	\$9,322,214	7.5%
2033	\$128,586,514	600,400	\$4,423,680	(\$14,199,253)	(\$469,939)	\$9,266,731	7.5%
2034	\$127,607,733	600,400	\$4,423,680	(\$14,476,143)	(\$484,038)	\$9,182,607	7.5%
2035	\$126,253,839	600,400	\$4,423,680	(\$14,767,806)	(\$498,559)	\$9,069,791	7.5%
2036	\$124,480,945	600,400	\$4,423,680	(\$14,985,212)	(\$513,515)	\$8,928,268	7.5%
2037	\$122,334,166	600,400	\$4,423,680	(\$15,168,181)	(\$528,921)	\$8,759,955	7.5%
2038	\$119,820,699	600,400	\$4,423,680	(\$15,264,082)	(\$544,788)	\$8,567,329	7.5%
2039	\$117,002,838	600,400	\$4,423,680	(\$15,310,206)	(\$561,132)	\$8,353,690	7.5%
2040	\$113,908,870	600,400	\$4,423,680	(\$15,400,530)	(\$577,966)	\$8,117,696	7.5%
2041	\$110,471,750	600,400	\$4,423,680	(\$15,421,297)	(\$595,305)	\$7,858,509	7.5%
2042	\$106,737,337	600,400	\$4,423,680	(\$15,442,399)	(\$613,164)	\$7,576,993	7.5%
2043	\$102,682,447	600,400	\$4,423,680	(\$15,377,697)	(\$631,559)	\$7,274,582	7.5%

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1. Effective Date: May 1, 1965.

2. Plan Year: May 1st through April 30th.

3. Covered Employees: All employees covered by the Local 109 Collective Bargaining Agreement.

4. Eligibility: 800 Hours of Service (400 if first Hours before May 1, 2022).

5. Year of Service: 1 year for each Plan Year with 800 Hours of Service (400 if first Hours before May 1, 2022).

6. Normal Retirement:
 - a. Eligibility Age 65 with 5 Years of Service, age 55 with 30 Years of Service on or before April 30, 2017 or age 62 with 30 Years of Service after April 30, 2017.

 - b. Monthly Benefit

<u>Effective Dates</u>	<u>% of Contributions</u>
May 1, 1965 – April 30, 2001	5.00%
May 1, 2001 – April 30, 2004	4.00%
May 1, 2004 – April 30, 2011	2.55%
May 1, 2011 – April 30, 2020	0.80%
May 1, 2020 – April 30, 2021	0.80% ¹
May 1, 2021	0.80% ²

¹ 0.60% for contribution rates less than \$7.15;
² 0.60% for contribution rates less than \$7.35.

7. Vested Retirement:
 - a. Eligibility 5 Years of Service.

 - b. Monthly Benefit Calculated as for Normal Retirement payable at Normal Retirement Age.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

8. Early Retirement:

- a. Eligibility Age 55 with 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to age 65. Monthly benefit reduced actuarially for commencement prior to age 62 for Participants who reach 30 Years of Service on or after May 1, 2017.

9. Disability:

- a. Eligibility Total and Permanent Disability with 9 Years of Service and 800 hours of service in each of the two preceding plan years.
- b. Monthly Benefit Calculated as for Normal Retirement payable immediately with no reduction for early commencement.

10. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Surviving Spouses of vested participants receive an age 55 Early Retirement benefit reflecting a 100% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

11. Payment Forms:

- a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 75%, or 100% Joint & Survivor Annuity (QOSA) or a 10-Year Certain and Life (C&L) Annuity.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

12. Actuarial Equivalence: RP-2000 Mortality Table with Blue Collar adjustment at 6.50%.

13. Employer Contribution Rates:

<u>Local No.</u>	<u>Hourly Rate</u>
109 Akron (Heavy Highway)	\$7.65 ¹
109 Akron (Cement Masons/Plasterers)	\$7.65 ²
132 Dayton (Cement Masons)	\$7.35 ²
132 Dayton (Plasterers)	\$7.35 ¹
132 Parkersburg (Cement Masons)	\$4.68 ²
132 Parkersburg (Plasterers)	\$6.15 ²
132 Portsmouth (Cement Masons)	\$7.45 ²
132 Portsmouth (Plasterers)	\$7.45 ²

Effective Dates: ¹ May 1, 2024; ² June 1, 2024.

14. Changes Since Last Year: The contribution rates were updated.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1. Interest Rates:

- a. Funding/Current Liability 7.50%/3.56%.
- b. Withdrawal Liability 5.50%/4.83%.

2. Mortality Rates:

- a. Funding/Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2024 Generational (IRS Notice 2023-73).

3. Retirement Rates:

	<u>Age</u>	<u>Actives</u>	<u>Terminated</u> <u>Vesteds</u>
	55	0.10	0.00
	56-59	0.05	0.00
	60	0.20	0.00
	61-62	0.40	0.00
	63	0.25	0.00
	64	0.50	0.00
	65	0.50	0.60
	66-69	0.50	0.20
	70	1.00	1.00

The weighted average retirement age is 61.7.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

4. Actuarial Cost Method: Unit Credit.
5. Expense Load: \$280,000, increasing 2.5% per year.
6. Numbers of Hours Worked: 1,335 per year.
7. Payment Form Election:
- | <u>Form of Payment</u> | <u>% Electing</u> |
|------------------------|-------------------|
| Life Annuity | 48% |
| 50% J&S | 22% |
| 75% J&S | 6% |
| 100% J&S | 17% |
| 10-Year C&L | 7% |
8. Disability Rates:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.0009 |
| 35 | 0.0012 |
| 45 | 0.0022 |
| 55 | 0.0057 |
| 65 | 0.0061 |
9. Termination Rates: Less than 2 Years of Service; < 2 – 0.4000; 2 to 3 Years – 0.2500; 3 or more Years:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.2591 |
| 35 | 0.1229 |
| 45 | 0.0869 |
| 55 | 0.0409 |
| 65 | 0.0395 |
10. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

11. Actuarial Value of Assets: Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
12. Amortization Extension: The Plan received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases through April 30, 2014.
13. Employer Contributions: Contributed throughout the Plan Year.
14. Changes Since Last Year: The following assumptions were changed:
- The hours worked assumption was lowered;
 - The expense load was increased;
 - The expense load increase rate assumption was lowered; and
 - The Current Liability interest and mortality rates were changed as mandated by the IRS.
 - The Withdrawal Liability interest rate was updated.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Withdrawal Liability Interest Rate: ERISA 4044 select and ultimate interest rates as prescribed by the proposed PBGC withdrawal liability regulations.

3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

4. Retirement Rates: Based on the Plan's most recent experience study.

5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

6. Termination/Disability Rates: Based on the Plan's most recent experience study.

7. Payment Form Election: Based on the Plan's most recent experience study.

8. Expense Load: Based on prior year administrative expenses.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

5/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$225,783	\$257,409	\$10,340,307	\$10,823,499
2025	\$647,287	\$429,327	\$10,128,567	\$11,205,181
2026	\$1,068,487	\$628,549	\$9,903,999	\$11,601,035
2027	\$1,434,307	\$901,094	\$9,663,355	\$11,998,756
2028	\$1,719,211	\$1,208,395	\$9,409,875	\$12,337,481
2029	\$1,976,398	\$1,480,703	\$9,137,212	\$12,594,313
2030	\$2,250,453	\$1,728,762	\$8,854,048	\$12,833,263
2031	\$2,535,385	\$2,007,125	\$8,561,164	\$13,103,674
2032	\$2,792,849	\$2,339,147	\$8,259,944	\$13,391,940
2033	\$3,001,247	\$2,669,611	\$7,943,573	\$13,614,431
2034	\$3,167,395	\$2,968,879	\$7,607,764	\$13,744,038
2035	\$3,307,281	\$3,304,753	\$7,275,577	\$13,887,611
2036	\$3,429,040	\$3,569,516	\$6,934,132	\$13,932,688
2037	\$3,530,751	\$3,846,047	\$6,584,092	\$13,960,890
2038	\$3,615,614	\$4,050,181	\$6,226,309	\$13,892,104
2039	\$3,693,905	\$4,220,230	\$5,861,862	\$13,775,997
2040	\$3,767,218	\$4,435,242	\$5,492,127	\$13,694,587
2041	\$3,816,099	\$4,616,071	\$5,118,801	\$13,550,971
2042	\$3,876,236	\$4,770,533	\$4,743,896	\$13,390,665
2043	\$3,932,546	\$4,840,974	\$4,369,688	\$13,143,208
2044	\$3,957,991	\$4,898,187	\$3,998,690	\$12,854,868
2045	\$3,962,376	\$4,994,134	\$3,633,599	\$12,590,109
2046	\$3,983,266	\$5,035,176	\$3,277,276	\$12,295,718
2047	\$4,005,738	\$5,006,479	\$2,932,692	\$11,944,909
2048	\$3,977,893	\$4,927,660	\$2,602,778	\$11,508,331

5/1 Plan Year	Active Participants	Terminated Vested Participant	Retired Participants and Beneficiaries Receiving Payments	Total
2049	\$3,929,056	\$4,870,441	\$2,290,325	\$11,089,822
2050	\$3,879,141	\$4,757,956	\$1,997,872	\$10,634,969
2051	\$3,827,803	\$4,621,424	\$1,727,475	\$10,176,702
2052	\$3,728,990	\$4,448,510	\$1,480,579	\$9,658,079
2053	\$3,614,967	\$4,270,338	\$1,257,951	\$9,143,256
2054	\$3,504,799	\$4,081,073	\$1,059,688	\$8,645,560
2055	\$3,383,631	\$3,863,551	\$885,272	\$8,132,454
2056	\$3,252,660	\$3,649,264	\$733,646	\$7,635,570
2057	\$3,115,165	\$3,426,244	\$603,323	\$7,144,732
2058	\$2,974,383	\$3,202,003	\$492,521	\$6,668,907
2059	\$2,832,367	\$2,978,513	\$399,288	\$6,210,168
2060	\$2,679,410	\$2,757,009	\$321,595	\$5,758,014
2061	\$2,532,596	\$2,540,798	\$257,416	\$5,330,810
2062	\$2,382,782	\$2,328,897	\$204,830	\$4,916,509
2063	\$2,236,086	\$2,125,564	\$162,070	\$4,523,720
2064	\$2,093,231	\$1,930,352	\$127,536	\$4,151,119
2065	\$1,955,732	\$1,741,073	\$99,826	\$3,796,631
2066	\$1,816,484	\$1,562,876	\$77,725	\$3,457,085
2067	\$1,680,863	\$1,393,280	\$60,193	\$3,134,336
2068	\$1,549,159	\$1,236,222	\$46,363	\$2,831,744
2069	\$1,428,519	\$1,088,236	\$35,506	\$2,552,261
2070	\$1,306,948	\$951,660	\$27,023	\$2,285,631
2071	\$1,191,929	\$826,536	\$20,430	\$2,038,895
2072	\$1,083,650	\$712,841	\$15,336	\$1,811,827
2073	\$982,266	\$610,349	\$11,429	\$1,604,044

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

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Attained Age	Years of Credited Service:														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Comp.	Average Accrued	No.	Comp.	Average Accrued	No.	Comp.	Average Accrued	No.	Comp.	Average Accrued	No.	Comp.	Average Accrued
Under 25	0			22			7			0			0		
25 to 29	0			30			9			1			0		
30 to 34	0			13			18			6			0		
35 to 39	0			19			11			4			2		
40 to 44	0			8			7			6			10		
45 to 49	0			2			8			5			8		
50 to 54	0			5			9			7			7		
55 to 59	0			6			7			6			7		
60 to 64	0			1			2			5			5		
65 to 69	0			0			1			1			0		
70 & up	0			1			1			0			1		

Attained Age	Years of Credited Service:														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Comp.	Average Accrued	No.	Comp.	Average Accrued	No.	Comp.	Average Accrued	No.	Comp.	Average Accrued	No.	Comp.	Average Accrued
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	12			0			0			0			0		
45 to 49	15			8			0			0			0		
50 to 54	13			16			14			0			0		
55 to 59	11			9			10			0			1		
60 to 64	5			5			7			3			1		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

5/1 Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$4,423,680	\$0	\$4,423,680
2025	\$4,423,680	\$0	\$4,423,680
2026	\$4,423,680	\$0	\$4,423,680
2027	\$4,423,680	\$0	\$4,423,680
2028	\$4,423,680	\$0	\$4,423,680
2029	\$4,423,680	\$0	\$4,423,680
2030	\$4,423,680	\$0	\$4,423,680
2031	\$4,423,680	\$0	\$4,423,680
2032	\$4,423,680	\$0	\$4,423,680
2033	\$4,423,680	\$0	\$4,423,680

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/1980	Amendment	\$ 457,769	1	\$ 22,647	\$ 22,647
05/01/1991	Assumption	1,212,120	2	67,642	130,566
05/01/1993	Assumption	940,282	4	57,357	206,514
05/01/1993	Amendment	1,452,322	4	88,591	318,969
05/01/1994	Assumption	754,697	5	47,552	206,817
05/01/1995	Assumption	2,015,037	6	130,414	658,052
05/01/1996	Assumption	1,255,870	7	83,066	472,970
05/01/1997	Assumption	741,773	8	50,050	315,147
05/01/1997	Amendment	2,227,453	8	150,296	946,353
05/01/1998	Amendment	1,973,431	9	135,349	928,127
05/01/2000	Assumption	321,202	11	22,616	177,862
05/01/2000	Amendment	1,220,724	11	85,951	675,923
05/01/2001	Amendment	643,084	12	45,763	380,547
05/01/2001	Assumption	3,717,492	12	264,542	2,199,776
05/01/2002	Amendment	568,583	13	40,838	356,734
05/01/2003	Assumption	621,358	14	44,995	410,617
05/01/2005	Experience	6,301,325	1	434,284	434,284
05/01/2006	Experience	2,584,203	2	189,673	366,116
05/01/2007	Experience	1,990,762	3	153,510	429,153
05/01/2007	Assumption	3,103,955	18	230,271	2,402,633
05/01/2008	Amendment	339,569	4	27,243	98,087
05/01/2008	Assumption	1,024,283	4	82,177	295,877
05/01/2009	Experience	889,792	5	73,736	320,698
05/01/2009	Assumption	1,687,528	5	139,844	608,220
05/01/2009	Asset Loss	15,124,549	14	1,211,418	11,055,203
05/01/2010	Asset Loss	2,749,467	14	222,360	2,029,229
05/01/2011	Assumption	212,488	7	18,500	105,342
05/01/2011	Experience	356,841	7	31,069	176,893
05/01/2011	Asset Loss	1,974,401	14	161,370	1,472,641
05/01/2012	Experience	930,722	8	82,597	520,079
05/01/2012	Asset Loss	1,752,609	14	144,902	1,322,353
05/01/2012	Assumption	1,990,488	8	176,646	1,112,272
05/01/2013	Assumption	2,006,327	9	180,984	1,241,070
05/01/2013	Asset Loss	3,395,456	14	284,284	2,594,336
05/01/2014	Asset Loss	4,049,702	14	343,763	3,137,134
05/01/2015	Experience	2,983,459	6	314,884	1,588,867

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Charge Bases (continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/2015	Assumption	\$ 5,848,757	6	\$ 617,297	\$ 3,114,804
05/01/2016	Experience	6,367,581	7	671,038	3,820,783
05/01/2016	Assumption	9,987,813	7	1,052,550	5,993,066
05/01/2017	Experience	3,694,098	8	389,297	2,451,245
05/01/2018	Experience	2,825,563	9	297,768	2,041,882
05/01/2019	Experience	2,378,578	10	250,663	1,849,612
05/01/2020	Experience	3,972,341	11	418,619	3,292,054
05/01/2021	Assumption	291,308	12	30,699	255,276
05/01/2023	Assumption	1,341,356	14	141,357	1,290,000
05/01/2024	Experience	259,106	15	27,305	259,106
Total Charges				\$ 9,737,777	\$ 64,085,936

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/2010	Experience	\$ 16,518,600	1	\$ 1,758,072	\$ 1,758,072
05/01/2010	Assumption	4,253,634	1	452,714	452,714
05/01/2010	Amendment	2,688,991	1	286,189	286,189
05/01/2013	Experience	1,444,086	4	152,900	550,516
05/01/2014	Assumption	3,386,335	5	357,965	1,556,909
05/01/2014	Experience	2,228,729	5	235,596	1,024,682
05/01/2017	Amendment	5,971,920	8	629,342	3,962,714
05/01/2017	Assumption	798,721	8	84,172	529,998
05/01/2018	Assumption	1,786,687	9	188,287	1,291,145
05/01/2019	Assumption	618,250	10	65,153	480,762
05/01/2020	Assumption	3,354,020	11	353,458	2,779,625
05/01/2021	Experience	3,998,665	12	421,394	3,504,060
05/01/2022	Experience	3,162,224	13	333,246	2,910,998
05/01/2023	Experience	25,096	14	2,645	24,135
Total Credits				\$ 5,321,133	\$ 21,112,519

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

1.	Net Amortization	\$	42,973,417
2.	Credit Balance	\$	5,212,976
3.	Balance Test: [(1) - (2)]	\$	37,760,441
4.	Unfunded Accrued Liability		
	a. Accrued Liability	\$	160,663,172
	b. Actuarial Value of Assets		<u>122,902,731</u>
	c. Unfunded Accrued Liability [(a) - (b)]	\$	37,760,441

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

Effective with the May 1, 2024 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The hours worked assumption was lowered from 1,520 per year to 1,335 per year for all actives.
- The expense load was increased.
- The expense load increase rate was lowered.
- The Withdrawal Liability interest rate was updated.

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>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 05/01/2024 and ending 04/30/2025

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

<p>1a Name of plan OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN</p>	<p>1b Three-digit plan number (PN) ▶ 001</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) PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN 5600 NEW KING DR., SUITE 330 TROY MI 48098</p>	<p>1c Effective date of plan 05/01/1965</p> <p>2b Employer Identification Number (EIN) 34-6622619</p> <p>2c Plan Sponsor's telephone number 248-663-2449</p> <p>2d Business code (see instructions) 238100</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		2-3-2026	X Kyle Weaver
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		2-3-2026	X Jacob Kovach
	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 1439
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 455
a(2) Total number of active participants at the end of the plan year	6a(2) 450
b Retired or separated participants receiving benefits	6b 416
c Other retired or separated participants entitled to future benefits	6c 485
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 1351
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 115
f Total. Add lines 6d and 6e.	6f 1466
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 162

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

1B

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

9a Plan funding arrangement (check all that apply) (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)

34-6622619

Federal Statements

FYE: 4/30/2025

OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO.

Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
	<u>Description</u>							
FEDERATED TREASURY OBLIG		\$ 7335083	\$	\$	\$	\$ 7335083	\$ 7335083	\$

Federal Statements

FYE: 4/30/2025 **OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO.**
Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	US GOVT SECURITIES		\$ 7,792,173	\$ 7,470,410
	CORPORATE BONDS		9,350,547	8,923,219
	COMMON STOCKS		14,395,808	15,294,763
	MONEY MARKET FUNDS		4,433,404	4,433,404
	MUTUAL FUNDS		43,497,456	71,158,440
	PREFERRED STOCK		100,011	100,035
	REAL ESTATE FUNDS		10,186,025	12,017,555
	LIMITED PARTNERSHIP		3,735,563	5,742,399