

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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
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1a Name of plan <u>OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL 204 PENSION FD</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
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>BOARD OF TRUSTEES OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL 204 PEN</u> <u>2901 WEST BELTLINE SUITE 100</u> <u>MADISON, WI 53713-4231</u>	1c Effective date of plan <u>04/01/1969</u> 2b Employer Identification Number (EIN) <u>39-6185236</u> 2c Plan Sponsor's telephone number <u>608-222-6105</u> 2d Business code (see instructions) <u>236200</u>

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.	02/04/2026	MARK TRAINO
	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	636
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)	297
	6a(2)	291
	6b	177
	6c	121
	6d	589
	6e	32
	6f	621
	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	41

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

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 204 PENSION FD</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>BOARD OF TRUSTEES OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL 204 PEN</u>	D Employer Identification Number (EIN) <u>39-6185236</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>57527596</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>59377388</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>68440205</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>68440205</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>112319597</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>5093803</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>3581436</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>3636053</u>

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

SIGN HERE Signature of actuary <u>ERIKA L. CREAGER, EA, MAAA</u> Type or print name of actuary <u>UNITED ACTUARIAL SERVICES, INC.</u> Firm name <u>11590 N. MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u> Address of the firm	<u>12/09/2025</u> Date <u>23-07288</u> Most recent enrollment number <u>317-580-8670</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	57527596
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	210	43738825
(2) For terminated vested participants	118	17768373
(3) For active participants:		
(a) Non-vested benefits		3171030
(b) Vested benefits		47641369
(c) Total active	244	50812399
(4) Total	572	112319597
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.21 %

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	4500284	0				
			Totals ▶	3(b)	4500284	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					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	86.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.05 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.75 % 6.75 %
e Salary scale	6e	% <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.9 %
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)	222491
(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	2058779	208418
4	-460296	-46598

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or 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	

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	2676619

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)	18836852	2749660
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		366276
e Total charges. Add lines 9a through 9d.....	9e		5792555
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		5956356
g Employer contributions. Total from column (b) of line 3.....	9g		4500284
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	3817679	714977
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		602199
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	20865165	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	46183876	
(3) FFL credit	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		11773816
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		5981261
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)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
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

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 204 PENSION FD	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL 204 PEN	D Employer Identification Number (EIN) 39-6185236	

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

U.S. BANCORP ASSET MANAGEMENT, INC.

41-2003732

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

U.S. BANCORP FUND SERVICES, LLC

39-1939072

(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)

US BANK N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 49 50 51	NONE	156152	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BPA OF WI A BENESYS COMPANY

39-1400101

(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 10 50	NONE	81912	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	28050	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)

SIKICH LLP

36-3168081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18290	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)

LEE JOST & ASSOCIATES

39-1400101

(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?
17 50	NONE	17121	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 204 PENSION FD	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL 204 PEN	D Employer Identification Number (EIN) 39-6185236

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
a Total noninterest-bearing cash	1a	307509	321760
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	376392	580481
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	31295	24337
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2167712	2661370
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	54652943	60162218
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	57535851	63750166
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	8255	14862
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	8255	14862
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	57527596	63735304

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)	4500284	
(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)		4500284
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	39221	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		39221
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1624328	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1624328
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	57795811	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	50883707	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		6912104
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3244828
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		9831109

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3250722	
(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)		3250722
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)	76929	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	18290	
(5) Investment advisory and investment management fees	2i(5)	145092	
(6) Bank or trust company trustee/custodial fees	2i(6)	11060	
(7) Actuarial fees	2i(7)	28050	
(8) Legal fees	2i(8)	7244	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	25628	
(11) Other expenses.....	2i(11)	60386	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		372679
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3623401

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6207708
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: **SIKICH CPA LLC**

(2) EIN: **54-1172176**

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 532416.

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.
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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 204 PENSION FD</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL 204 PEN</u>	D Employer Identification Number (EIN) <u>39-6185236</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

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): _____

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	2
--	---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer JP CULLEN & SON

b EIN 39-1367756 **c** Dollar amount contributed by employer 266813

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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) 14.69

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

a Name of contributing employer FINDORFF & SON, INC.

b EIN 39-0753745 **c** Dollar amount contributed by employer 656896

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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) 14.69

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

a Name of contributing employer RAYMOND CATTELL

b EIN 39-1131010 **c** Dollar amount contributed by employer 285641

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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) 14.69

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

a Name of contributing employer MIDDLETON CONSTRUCTION, INC.

b EIN 39-1291915 **c** Dollar amount contributed by employer 741934

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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) 14.69

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

a Name of contributing employer PARISI, CONST. CO.

b EIN 39-0992395 **c** Dollar amount contributed by employer 488533

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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) 14.69

(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	0.00
b The corresponding number for the second preceding plan year	15b	0.00

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



**OPERATIVE PLASTERERS AND CEMENT
MASONS LOCAL NO. 204 PENSION FUND**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended April 30, 2025 and 2024



SIKICH.COM

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND
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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees of
Operative Plasterers and Cement
Masons Local No. 204 Pension Fund

Opinion

We have audited the accompanying financial statements of Operative Plasterers and Cement Masons Local No. 204 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Operative Plasterers and Cement Masons Local No. 204 Pension Fund as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (Continued)

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining 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 substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of April 30, 2025 and schedule of reportable transactions for the year ended April 30, 2025 are presented for the 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedules of administrative expenses for the years ended April 30, 2025 and 2024 is provided for informational purposes only. 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 schedule of assets (held at end of year) and schedule of reportable transactions, including their form and content, are presented in conformity with the DOL'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 of the supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Brookfield, Wisconsin
February 3, 2026

FINANCIAL STATEMENTS

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value	\$ 62,823,588	\$ 56,820,655
Receivables		
Employer contributions	580,481	376,392
Accrued interest and dividends	2,219	4,349
Total receivables	<u>582,700</u>	<u>380,741</u>
Cash - noninterest bearing	<u>321,760</u>	<u>307,509</u>
Prepaid expenses	<u>22,118</u>	<u>26,946</u>
Total assets	<u>63,750,166</u>	<u>57,535,851</u>
LIABILITIES		
Accounts payable	<u>14,862</u>	<u>8,255</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 63,735,304</u>	<u>\$ 57,527,596</u>

See accompanying notes to the financial statements.

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

For the Years Ended April 30, 2025 and 2024

	2025	2024
ADDITIONS IN NET ASSETS		
ATTRIBUTED TO		
Investment income		
Net appreciation		
in fair value of investments	\$ 3,667,276	\$ 3,339,791
Interest	39,221	37,213
Dividends	1,624,328	1,426,228
	5,330,825	4,803,232
Less investment expenses	(145,092)	(120,695)
	5,185,733	4,682,537
Employer contributions - net	4,500,284	4,282,299
	9,686,017	8,964,836
DEDUCTIONS FROM NET ASSETS		
ATTRIBUTED TO		
Pension benefits	3,250,722	3,105,793
Administrative expenses	227,587	220,366
	3,478,309	3,326,159
NET INCREASE	6,207,708	5,638,677
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	57,527,596	51,888,919
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 63,735,304	\$ 57,527,596

See accompanying notes to the financial statements.

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

April 30, 2025 and 2024

1. DESCRIPTION OF PLAN

The following description of the Operative Plasterers and Cement Masons Local No. 204 Pension Fund (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer defined benefit pension plan providing benefits to participants covered under a trust agreement between Local No. 204 of the Operative Plasterers and Cement Masons International Association AFL-CIO, the Madison Employers Council, Southern Wisconsin Contractors Association, and other employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is administered by a Board of Trustees (the Trustees) consisting of a union group and an employer group of representatives, each having equal voting power.

Administration

The Trustees have overall responsibility for the oversight and administration of the Plan. The Plan has engaged the services of BeneSys, Inc. as the third-party administrator to handle the daily administration of the Plan. The investment consultant determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Board of Trustees.

Eligibility

Covered employees are eligible to participate in the Plan immediately upon employment.

Contributions

The Plan is funded by employer contributions in accordance with the terms of the participating employers' collective bargaining agreements. The Cement Masons hourly contribution rate is \$14.69, and the Operative Plasterers hourly contribution rate is \$17.55 effective June 1, 2024. The prior rates were \$14.19 for the Cement Masons and \$17.05 for the Operative Plasterers. No contributions are made by employees. According to the Plan's actuary, the contributions for the years ended April 30, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

Contributions are received from employers for the operation of the Plan. Contributions are recognized in the period when the performance obligation of the participant work hours is satisfied.

Pension Benefits

The Plan provides the following three types of pension benefits: (1) normal retirement, (2) early retirement, and (3) disability retirement. The type and amount of the pension benefit is based on several factors, including the participant's age, work history (years of service and number of hours worked), and disability. Participants are 100% vested in the Plan after completion of five years of continuous service.

Normal pensions are granted at the age of 60 with the earlier of your fifth anniversary in the Plan or five years of continuous service immediately before retirement. Early retirement pensions are granted between the ages of 55 and 62 with five years of continuous service immediately before retirement. The normal and early retirement benefits, to which a married participant is entitled, is automatically paid in the form of a qualified joint and 50% survivor benefit unless the participant and his spouse elect another benefit option. The Plan also offers 75% joint and survivor, straight life, or a 10-year certain and life options.

Death and Disability Benefits

Active participants who became permanently and totally disabled because of a condition, have completed at least 10 uninterrupted years of continuous service, including at least one year of future service, and have been deemed disabled by the Social Security Administration, are eligible to receive disability benefits that is calculated in the same way as the Normal Retirement Benefit, using credits to the time of your permanent and total disability. Disability benefits are paid to unmarried participants using the straight life option, and married participants in the 50% joint and survivor option.

Beneficiaries of participants are eligible to receive a death benefit. When a participant dies following retirement, the death benefits available are based on the benefit option selected at the time of retirement. Pre-retirement death benefits are based on the participant having at least five years of continuous service, including at least one year of future service, marital and disability status.

Vesting

Employees become vested after five years of service.

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Cash

Cash is defined as currency on hand, in demand deposits.

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 Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment custodian. See Note 3 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 (depreciation) in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit are recorded when paid.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting and Regulator Pronouncements

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended April 30, 2025 and 2024. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor (DOL). The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended April 30, 2025 and 2024. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

3. 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 under Topic 820 are described as follows:

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

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Cash and cash equivalents: Valued at amortized cost, which approximates fair value.

Mutual funds and exchange traded funds: Valued at the daily closing price as reported by the fund. Mutual funds and exchange traded funds held by the Plan are open-ended mutual funds and exchange traded funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds and exchange traded funds held by the Plan are deemed to be actively traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2025 and 2024:

Description	Assets at Fair Value as of April 30, 2025			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ -	\$ 1,976,342	\$ -	\$ 1,976,342
Mutual funds and exchange traded funds	60,847,246	-	-	60,847,246
TOTAL	\$ 60,847,246	\$ 1,976,342	\$ -	\$ 62,823,588

Description	Assets at Fair Value as of April 30, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ -	\$ 2,167,712	\$ -	\$ 2,167,712
Mutual funds and exchange traded funds	54,652,943	-	-	54,652,943
TOTAL	\$ 54,652,943	\$ 2,167,712	\$ -	\$ 56,820,655

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees of the Plan's participating employers have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the actuary of the Plan, United Actuarial Services, Inc., and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of 2025 and 2024 are as follows:

Net investment return:	6.75%
Mortality rates:	105% for males and females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale
Retirement ages:	Retirement eligible participants are assumed to retire at various rate grades ranging in age from 55 to 65
Administrative expenses:	\$230,000 excluding investment expenses, increasing 3.00% per year for the year beginning May 1, 2024 and \$215,000 excluding investment expenses, increasing 2.50% per year for the year beginning May 1, 2023
Spousal assumptions:	100% assumed married with the male spouse 3 years older than his wife
Form of payment:	Assumed to elect the life with 60 months certain form of benefit

The foregoing actuarial assumptions are based on the presumption that 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 accumulated plan benefits were made as of May 1, 2024. Had the valuation been performed as of April 30, 2024 there would be no material differences.

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. ACTUARIAL INFORMATION (Continued)

The actuarial present value of accumulated plan benefits as of May 1, 2024 is as follows:

Vested benefits	
Participants currently receiving benefits	\$ 31,623,160
Expenses on participants currently receiving benefits	2,292,679
Other participants	35,347,859
Expenses on other participants	<u>2,562,720</u>
	71,826,418
Nonvested benefits	
Nonvested accumulated benefits	1,469,186
Expenses on nonvested benefits	<u>106,516</u>
 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 <u><u>\$ 73,402,120</u></u>

The following summarizes the changes in the actuarial present value of accumulated plan benefits for the plan year ended April 30, 2024:

Actuarial present value of accumulated plan benefits, May 1, 2023	\$ 68,620,212
Increase (decrease) attributed to	
Change in actuarial assumptions	(321,416)
Benefits accumulated and experience gain or loss	3,797,619
Interest due to decrease in discount period	4,631,864
Benefits paid	(3,105,793)
Operational expenses paid	<u>(220,366)</u>
 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, MAY 1, 2024	 <u><u>\$ 73,402,120</u></u>

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. ACTUARIAL INFORMATION (Continued)

Changes in actuarial assumptions and methods decreased the actuarial present value of accumulated plan benefits by \$321,416 due to the assumed hourly contribution rate increasing from \$17.05 to \$17.51 for Operative Plasterers and from \$14.19 to \$14.65 for Cement Masons, the assumed operational expenses were increased from \$220,375 to \$230,000 including the annual expense increase was increased from 2.50% to 3.00%, the assumed retirement rates were changed, the 1.50% load on inactive vested liabilities was removed and replaced with explicit calculations, the pop-up load on liabilities for disabled participants was eliminated and replaced with actual pop-up amounts, the expense load was changed from 7.00% to 7.25%, and the current liability interest rate was changed from 2.32% to 2.97%.

The above calculations were determined by the actuary for the Plan, United Actuarial Service, Inc. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary is also responsible for the computation of the necessary funding provisions of ERISA as they apply to the Plan.

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the Board of Trustees has the right under the Plan to terminate the Plan at any time, subject to the provisions set forth by ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, to provide the following benefits in the order indicated:

- a. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by PBGC).
- d. All nonvested benefits.

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

5. PLAN TERMINATION (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan; the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

6. TAX STATUS

The IRS has determined and informed the Plan by a letter dated June 5, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. 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 the amounts reported in the statements 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.

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**
NOTES TO FINANCIAL STATEMENTS (Continued)

8. PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by US Bank, the custodian; therefore, these transactions qualify as party-in-interest. These are transactions for which a statutory exemption exists under ERISA.

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through February 3, 2026, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

SUPPLEMENTAL SCHEDULES

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6185236 PLAN: #001

April 30, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Cash and Cash Equivalents				
*	US Bank	Interest bearing cash	\$ 1,976,342	\$ 1,976,342
Mutual Funds and Exchange Traded Funds				
	Artisan	High Income Yield	875,930	804,885
	Baird	Aggregate Bond Institutional	6,796,718	6,438,626
	Cohen & Steers	Institutional Realty Shares	1,959,268	1,999,208
	Columbia	Small Cap Growth Institutional	416,520	450,006
	Fidelity	Emerging Markets Index	2,329,291	2,389,870
	Fidelity	International Index	4,840,619	5,692,773
	First American	Government Obligation Fund	685,029	685,029
	Goldman Sachs	GQG Partners International Opps Instl	1,825,176	1,713,781
	iShares	Core US Aggregate Bond ETF	3,826,360	3,877,821
	Janus	Overseas Fund N Shares	1,710,134	1,729,457
	Lazard Global	Listed Infrastructure Inst	933,798	1,008,224
	Nuveen	Core Bond Fund R6	4,329,273	3,993,541
	NYLI CBRE	Global Infrastructure Class I	949,590	987,485
	NYLI CBRE	High Yield Corp Bond Fund R6	798,628	792,096
	PGIM	Total Return Bond Fund	3,969,842	4,002,689
	Schwab	US Large Cap ETF	23,048,440	21,405,369
	Undiscovered Managers	Behavioral Value Fund	711,706	651,987
	Voya	Intermediate Bond Fund Class R6	2,229,360	2,224,399
	Total mutual funds and exchange traded funds		<u>62,235,682</u>	<u>60,847,246</u>
TOTAL INVESTMENTS PER FINANCIAL STATEMENTS			<u>\$ 64,212,024</u>	<u>\$ 62,823,588</u>

* Party-in-interest as defined by ERISA

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-6185236 PLAN: #001

For the Year Ended April 30, 2025

The following series of transactions exceeded 5% of the fair value of Plan assets at May 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Mutual Funds and Exchange Traded Funds							
Baird	Aggregate Bond Institutional (19 transactions)	\$ 2,420,244	\$ -	\$ -	\$ -	\$ 2,420,244	\$ 2,420,244	\$ -
	(4 transactions)	-	2,613,236	-	-	2,842,206	2,842,206	(228,970)
Fidelity	500 Index Fund (3 transactions)	235,498	-	-	-	235,498	235,498	-
	(4 transactions)	-	17,136,882	-	-	11,094,095	11,094,095	6,042,787
Fidelity	Mid Cap Index Fund (3 transactions)	268,737	-	-	-	268,737	268,737	-
	(2 transactions)	-	8,480,154	-	-	7,136,920	8,480,154	1,343,234
Fidelity	Fidelity Emerging Markets Index (3 transactions)	1,601,099	-	-	-	1,601,099	1,601,099	-
	(4 transactions)	-	2,792,018	-	-	2,640,841	2,640,841	151,177
Fidelity	US Bond Index (4 transactions)	244,715	-	-	-	244,715	244,715	-
	(3 transactions)	-	3,496,383	-	-	3,618,739	3,618,739	(122,356)

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-6185236 PLAN: #001

For the Year Ended April 30, 2025

The following series of transactions exceeded 5% of the fair value of Plan assets at May 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Mutual Funds and Exchange Traded Funds (Continued)								
Invesco	Eqv Intl Equity (4 transactions)	\$ 1,893,201	\$ -	\$ -	\$ -	\$ 1,893,201	\$ 1,893,201	\$ -
	(1 transactions)	-	1,742,656	-	-	1,893,201	1,893,201	(150,545)
iShares	Core US Aggregate Bond ETF (6 transactions)	3,873,994	-	-	-	3,873,994	3,873,994	-
	(1 transactions)	-	47,984	-	-	47,634	47,984	350
Nuveen	Core Bond Fund R6 (17 transactions)	1,769,639	-	-	-	1,769,639	1,769,639	-
	(5 transactions)	-	4,404,804	-	-	4,874,306	4,404,804	(469,502)
PGIM	Total Return Bond Fund (16 transactions)	4,323,650	-	-	-	4,323,650	4,323,650	-
	(3 transactions)	-	356,172	-	-	353,806	353,806	2,366
Schwab	US Large Cap ETF (4 transactions)	25,214,067	-	-	-	25,214,067	25,214,067	-
	(2 transactions)	-	1,927,654	-	-	2,165,627	2,165,627	(237,973)

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Administration	\$ 76,929	\$ 74,058
Consulting	17,121	22,121
Actuarial	28,050	24,945
Payroll audits	12,466	12,466
Legal	7,244	4,860
Audit	18,290	17,250
Trustee meetings	2,707	2,115
Insurance		
Trustee fiduciary liability	22,921	24,986
PBGC	21,164	18,235
Printing	1,135	1,140
International Foundation dues and seminars	3,517	5,757
Clearinghouse expense	4,983	5,103
Bank service charges	11,060	7,330
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 227,587</u>	<u>\$ 220,366</u>

**OPERATIVE PLASTERERS AND CEMENT MASONS
LOCAL NO. 204 PENSION FUND
EIN: 39-6185236/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY**

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

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

**Operative Plasterers and Cement Masons
Local No. 204 Pension Fund
EIN: 39-6185236/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.75% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.75% per year net of investment expenses
<i>Current liability</i>	3.05% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$230,000 in the 2024-25 plan year excluding investment expenses, increasing 3.0% per year.
<i>ASC 960</i>	A 7.25% load was applied to the accrued liabilities for 2024 (7.00% for 2023).
Loading	
<i>Pop-up feature</i>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.5%. Retirees and disabled participants receiving a joint and survivor form of benefit have pop-up amounts which are individually estimated.
Mortality	
<i>Assumed plan mortality</i>	105% for males and females of the PRI-2012 Blue Collar Mortality Tables for Employees and Retirees projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

Ultimate specimen rates shown below. Assumed rate during the second year of employment is 45%* and 30% during the third year.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.1005
30	.0198
35	.0152
40	.0122
45	.0097
50	.0068
55	.0041
60	.0041

No withdrawal assumed after participant reaches early retirement age.

* All newly reported participants are considered to have already worked their first year of employment.

Disability

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0002
30	.0006
35	.0009
40	.0012
45	.0017
50	.0028
55	.0046

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates
Active lives

According to the following schedule:

<u>Age</u>	<u>Non 30 & Out Participants</u>	<u>30 & Out Participants</u>
55	.50	.50
56	.40	.25
57	.05	.25
58	.05	.25
59	.10	.25
60	.50	.50
61	.10	.25
62	.10	.25
63	.50	.25
64	.50	.25
65+	1.00	1.00

Resulting in an average expected retirement age of 57.4.

Inactive vested lives

Earliest eligible age

Timing of decrements

Beginning of year

Future hours worked

Vested lives

1,550 hours per year, 0 after assumed retirement age

Non-vested lives

750 hours per year, 0 after assumed retirement age

Future hourly contribution rate

\$17.51 per hour for Operative Plasterers
 \$14.65 per hour for Cement Masons

Age of participants with unrecorded birth dates

Based on average entry age of participants with recorded birth dates and same vesting status

ACTUARIAL ASSUMPTIONS (CONT.)

Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Optional form assumption	All non-retired participants assumed to elect the life with 60 months certain form of benefit.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 50% survivor annuity
Benefits not valued	Pre-retirement death benefits following disability for active participants.
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

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

Mortality

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

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

Finally, a 105% multiplier for males for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from May 1, 2019 to April 30, 2024 for this plan, blended with a study of deaths from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for the period May 1, 2014 to April 30, 2024. The assumed future rates of retirement were selected based on the results of this study.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2018 to April 30, 2023. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

<p>Funding method <i>ERISA Funding</i></p>	Traditional unit credit cost method, effective May 1, 2012
<p><i>Funding period</i></p>	Individual entry age normal with costs spread as a level dollar amount over service
<p>Population valued <i>Actives</i></p>	Eligible employees with at least one hour during the preceding plan year.
<p><i>Inactive vested</i></p>	Vested participants with no hours during the preceding plan year.
<p><i>Retirees</i></p>	Participants and beneficiaries in pay status as of the valuation date.
<p>Asset valuation method <i>Actuarial value</i></p>	Smoothed market value with phase-in effective May 1, 2000. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% and no more than 120% of the market value as of the determination date.
<p><i>Unfunded vested benefits</i></p>	For the presumptive method, actuarial value, as described above, is used

<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 OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL 204 PENSION FD</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) BOARD OF TRUSTEES OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL 204 PEN 2901 WEST BELTLINE SUITE 100 MADISON WI 53713-4231</p>	<p>1c Effective date of plan 04/01/1969</p> <p>2b Employer Identification Number (EIN) 39-6185236</p> <p>2c Plan Sponsor's telephone number 608-222-6105</p> <p>2d Business code (see instructions) 236200</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		<u>2/27/26</u>	MARK TRAINO
	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	636
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)	297
	6a(2)	291
	6b	177
	6c	121
	6d	589
	6e	32
	6f	621
	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	41

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-6185236 PLAN: #001

For the Year Ended April 30, 2025

The following series of transactions exceeded 5% of the fair value of Plan assets at May 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Mutual Funds and Exchange Traded Funds							
Baird	Aggregate Bond Institutional (19 transactions)	\$ 2,420,244	\$ -	\$ -	\$ -	\$ 2,420,244	\$ 2,420,244	\$ -
	(4 transactions)	-	2,613,236	-	-	2,842,206	2,842,206	(228,970)
Fidelity	500 Index Fund (3 transactions)	235,498	-	-	-	235,498	235,498	-
	(4 transactions)	-	17,136,882	-	-	11,094,095	11,094,095	6,042,787
Fidelity	Mid Cap Index Fund (3 transactions)	268,737	-	-	-	268,737	268,737	-
	(2 transactions)	-	8,480,154	-	-	7,136,920	8,480,154	1,343,234
Fidelity	Fidelity Emerging Markets Index (3 transactions)	1,601,099	-	-	-	1,601,099	1,601,099	-
	(4 transactions)	-	2,792,018	-	-	2,640,841	2,640,841	151,177
Fidelity	US Bond Index (4 transactions)	244,715	-	-	-	244,715	244,715	-
	(3 transactions)	-	3,496,383	-	-	3,618,739	3,618,739	(122,356)

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-6185236 PLAN: #001

For the Year Ended April 30, 2025

The following series of transactions exceeded 5% of the fair value of Plan assets at May 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Mutual Funds and Exchange Traded Funds (Continued)								
Invesco	Eqv Intl Equity (4 transactions)	\$ 1,893,201	\$ -	\$ -	\$ -	\$ 1,893,201	\$ 1,893,201	\$ -
	(1 transactions)	-	1,742,656	-	-	1,893,201	1,893,201	(150,545)
iShares	Core US Aggregate Bond ETF (6 transactions)	3,873,994	-	-	-	3,873,994	3,873,994	-
	(1 transactions)	-	47,984	-	-	47,634	47,984	350
Nuveen	Core Bond Fund R6 (17 transactions)	1,769,639	-	-	-	1,769,639	1,769,639	-
	(5 transactions)	-	4,404,804	-	-	4,874,306	4,404,804	(469,502)
PGIM	Total Return Bond Fund (16 transactions)	4,323,650	-	-	-	4,323,650	4,323,650	-
	(3 transactions)	-	356,172	-	-	353,806	353,806	2,366
Schwab	US Large Cap ETF (4 transactions)	25,214,067	-	-	-	25,214,067	25,214,067	-
	(2 transactions)	-	1,927,654	-	-	2,165,627	2,165,627	(237,973)

**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 Operative Plasterers and Cement Masons Local No. 204 Pension Fund	B Three-digit plan number (PN) ▶	001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Trustees	D Employer Identification Number (EIN) 39-6185236
--	---

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

1a Enter the valuation date: Month 5 Day 1 Year 2024

b Assets

(1) Current value of assets..... **1b(1)** 57,527,596

(2) Actuarial value of assets for funding standard account..... **1b(2)** 59,377,388

c (1) Accrued liability for plan using immediate gain methods..... **1c(1)** 68,440,205

(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)** 68,440,205

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)** 112,319,597

(b) Expected increase in current liability due to benefits accruing during the plan year..... **1d(2)(b)** 5,093,803

(c) Expected release from "RPA '94" current liability for the plan year..... **1d(2)(c)** 3,581,436

(3) Expected plan disbursements for the plan year..... **1d(3)** 3,636,053

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	<i>Erika L. Creager</i>	<u>12/9/2025</u>
	Signature of actuary	Date
Erika L. Creager, EA, MAAA		23-07288
	Type or print name of actuary	Most recent enrollment number
United Actuarial Services, Inc.		(317) 580-8670
	Firm name	Telephone number (including area code)
11590 N. Meridian Street, Suite 610		
Carmel	IN 46032-4529	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	57,527,596
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	210	43,738,825
(2) For terminated vested participants	118	17,768,373
(3) For active participants:		
(a) Non-vested benefits		3,171,030
(b) Vested benefits		47,641,369
(c) Total active	244	50,812,399
(4) Total	572	112,319,597
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.22%

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	4,500,284				
Totals ▶			3(b)	4,500,284	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.05 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.9%
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)	222,491
(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	2,058,779	208,418
4	-460,296	-46,598

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or 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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,676,619

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)	18,836,852	2,749,660
(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		366,276
e Total charges. Add lines 9a through 9d.....	9e		5,792,555
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		5,956,356
g Employer contributions. Total from column (b) of line 3.....	9g		4,500,284
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	3,817,679	714,977
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		602,199
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	20,865,165	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	46,183,876	
(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		11,773,816
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		5,981,261
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Operative Plasterers and Cement Masons
Local No. 204 Pension Fund
EIN: 39-6185236/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

PLAN HISTORY

Origins/Purpose

The Operative Plasterers and Cement Masons Local No. 204 Pension Plan was established effective May 1, 1969 as a result of collective bargaining agreements between the Operative Plasterers and Cement Masons, International Association Local No. 204, AFL-CIO, and the Madison Employers Council, Southern Wisconsin Contractors Association. Employees eligible to become participants in the pension plan are those on whose behalf an employer is obligated to make contributions into the Pension Trust Fund. Certain union employees are eligible to participate and, for this purpose, the union is treated as an employer.

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

The purpose of the Pension Plan is to provide normal and early retirement benefits, joint and survivor benefits, optional retirement benefits, total and permanent disability benefits, deferred vested benefits and death benefits. Benefits first became payable on May 1, 1969.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the applicable Collective Bargaining Agreements. The following table shows current contributions rates and effective dates for each member union

<i>Effective Date</i>	<i>Plasterers and Cement Masons Hourly Contribution Rate</i>	<i>Effective Date</i>	<i>Plasterers and Cement Masons Hourly Contribution Rate</i>
6/1/1977	\$0.65	6/2/2000	\$3.15
6/1/1978	0.80	6/1/2001	3.95
6/1/1979	1.00	6/1/2004	4.05
6/1/1981	1.20	6/1/2005	4.23
6/1/1983	1.40	6/1/2006	4.98
6/1/1985	1.75	6/1/2007	5.48
6/1/1986	2.05	6/1/2008	5.98
6/1/1995	2.30	6/1/2009	6.98
6/1/1996	2.45	6/1/2010	7.63
6/1/1999	2.80		

*Schedule MB, Line 6 – Summary of Plan Provisions
Operative Plasterers and Cement Masons Local No. 204 Pension Fund
EIN: 39-6185236/PN: 001
May 1, 2024*

PLAN HISTORY (CONT.)

<i>Effective Date</i>	<i>Plasterers Hourly Contribution Rate</i>	<i>Effective Date</i>	<i>Cement Masons Hourly Contribution Rate</i>
6/1/2011	8.73	6/1/2011	8.08
6/1/2012	10.08	6/1/2012	8.53
6/3/2013	10.53	6/1/2013	8.98
6/2/2014	11.73	6/1/2014	9.18
6/1/2015	12.69	6/1/2015	9.68
6/1/2016	14.13	6/1/2016	10.96
6/1/2017	14.53	6/1/2017	11.36
6/4/2018	15.25	6/4/2018	12.08
6/1/2020	15.75	6/1/2020	12.74
6/1/2021	16.75	6/1/2021	13.89
6/1/2023	17.05	6/5/2023	14.19
6/2/2024	17.55	6/1/2024	14.69

Reciprocity

The Trustees have entered into various “money follows the man” reciprocity agreements whereby a participant who transfers employment between signatories to such agreements will not lose his pension credits. The Trustees have also entered into various pro-rata reciprocity agreements.

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning May 1 and ending the following April 30.
Participant eligibility	An employee will be eligible after completing at least 700 hours of work in a plan year or first year of employment.
Entry dates	An employee will become a participant on the May 1 or November 1 after satisfying eligibility requirements.
Year of past continuous service	One year is granted to a participant for each calendar year of work prior to 5/1/1969.
Year of future continuous service	<u>5/1/1969 to 4/30/1995</u> : One year is granted for each plan year during which any employer contributions were made to the plan on the participant's behalf. <u>On and after 5/1/1995</u> : One year is granted for each plan year in which the participant works 300 hours.
Years of continuous service	Years equal to sum of a participant's years of continuous past service and years of continuous future service.
Break in continuous service	A period of three consecutive plan years during which a participant has no hours worked.
Forfeited service	A period of five consecutive plan years during which a participant has no hours worked.

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit	
<i>Eligibility</i>	Age 60 and 5 years of service.
<i>Monthly amount</i>	<p>\$1.50 per year of continuous past service up to a maximum of 10 years, plus</p> <p><u>For both the Plasterers and Cement Masons</u> \$.0122 per hour from 5/1/1969 thru 4/30/1981, plus \$.0400 per hour from 5/1/1981 thru 4/30/1994, plus \$.0745 per hour from 5/1/1994 thru 4/30/2003, plus \$.0320 per hour from 5/1/2003 thru 4/30/2006, plus \$.0855 per hour from 5/1/2006 thru 4/30/2008, plus \$.0903 per hour from 5/1/2008 thru 4/30/2009, plus \$.1013 per hour from 5/1/2009 thru 4/30/2010, plus</p> <p><u>For the Plasterers only</u> \$.1053 per hour from 5/1/2010 thru 4/30/2011, plus \$.1170 per hour from 5/1/2011 thru 4/30/2012, plus \$.1332 per hour from 5/1/2012 thru 4/30/2014, plus \$.1489 per hour from 5/1/2014 thru 4/30/2015, plus \$.1600 per hour from 5/1/2015 thru 4/30/2016, plus \$.1740 per hour from 5/1/2016 thru 4/30/2018, plus \$.1931 per hour from 5/1/2018 thru 4/30/2021, plus \$.2159 per hour on and after 5/1/2021</p> <p><u>For the Cement Masons only</u> \$.1053 per hour from 5/1/2010 thru 4/30/2015, plus \$.1097 per hour from 5/1/2015 thru 4/30/2016, plus \$.1213 per hour from 5/1/2016 thru 4/30/2018, plus \$.1346 per hour from 5/1/2018 thru 4/30/2020, plus \$.1375 per hour from 5/1/2020 thru 4/30/2021, plus \$.1562 on and after 5/1/2021</p> <p>Payable for life with the first 60 monthly payments guaranteed.</p>
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 30 years of continuous service after 5/1/1969.
<i>Monthly amount</i>	Normal, unreduced. Payable same as normal.
<i>Eligibility</i>	Age 55 and 5 years of continuous service but less than 30.
<i>Monthly amount</i>	Normal, reduced by 1.5% for each year under age 60.

SUMMARY OF PLAN PROVISIONS (CONT.)

<p>Total and permanent disability benefit <i>Eligibility</i></p>	<p>Under age 60 and 10 years of continuous service of which one year is future service. Disabled while active.</p>
<p><i>Monthly amount</i></p>	<p>Normal. Payable until earlier of age 60, recovery or death. Normal at age 60.</p>
<p>Deferred vested benefit <i>Eligibility</i></p>	<p>5 years of continuous service. Termination of covered employment prior to age 55.</p>
<p><i>Monthly amount</i></p>	<p>100% of accrued benefit payable at normal retirement. Can be payable at early retirement, with any applicable reduction, if participant is eligible. Payable in the same form as normal.</p>
<p>Optional benefits</p>	<ul style="list-style-type: none"> • Joint and 50% survivor with pop-up provision* • Joint and 75% survivor with pop-up provision* • Life with 120 months guaranteed. <p>* Includes subsidized pop-up feature.</p>
<p>Pre-retirement death benefit <i>Eligibility</i></p>	<p>Death of vested participant with eligible spouse.</p>
<p><i>Monthly amount</i></p>	<p>50% of participant's joint and 50% survivor. Payable to spouse for life commencing when participant would have reached earliest retirement age or immediately if participant was eligible for early.</p> <p>Spouse may alternatively elect unreduced accrued benefit payable for 60 months certain or lump sum equivalent.</p>
<p><i>Eligibility</i></p>	<p>Death of vested participant with no eligible spouse.</p>
<p><i>Monthly amount</i></p>	<p>Beneficiary may elect either unreduced accrued benefit payable for 60 months certain or lump sum equivalent.</p>

**OPERATIVE PLASTERERS AND
CEMENT MASONS LOCAL NO. 204 PENSION FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6185236 PLAN: #001

April 30, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Cash and Cash Equivalents				
*	US Bank	Interest bearing cash	\$ 1,976,342	\$ 1,976,342
Mutual Funds and Exchange Traded Funds				
	Artisan	High Income Yield	875,930	804,885
	Baird	Aggregate Bond Institutional	6,796,718	6,438,626
	Cohen & Steers	Institutional Realty Shares	1,959,268	1,999,208
	Columbia	Small Cap Growth Institutional	416,520	450,006
	Fidelity	Emerging Markets Index	2,329,291	2,389,870
	Fidelity	International Index	4,840,619	5,692,773
	First American	Government Obligation Fund	685,029	685,029
	Goldman Sachs	GQG Partners International Opps Instl	1,825,176	1,713,781
	iShares	Core US Aggregate Bond ETF	3,826,360	3,877,821
	Janus	Overseas Fund N Shares	1,710,134	1,729,457
	Lazard Global	Listed Infrastructure Inst	933,798	1,008,224
	Nuveen	Core Bond Fund R6	4,329,273	3,993,541
	NYLI CBRE	Global Infrastructure Class I	949,590	987,485
	NYLI CBRE	High Yield Corp Bond Fund R6	798,628	792,096
	PGIM	Total Return Bond Fund	3,969,842	4,002,689
	Schwab	US Large Cap ETF	23,048,440	21,405,369
	Undiscovered Managers	Behavioral Value Fund	711,706	651,987
	Voya	Intermediate Bond Fund Class R6	2,229,360	2,224,399
	Total mutual funds and exchange traded funds		<u>62,235,682</u>	<u>60,847,246</u>
TOTAL INVESTMENTS PER FINANCIAL STATEMENTS			<u>\$ 64,212,024</u>	<u>\$ 62,823,588</u>

* Party-in-interest as defined by ERISA

**OPERATIVE PLASTERERS AND CEMENT MASONS
LOCAL NO. 204 PENSION PLAN
EIN: 39-6185236/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY**

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

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

Operative Plasterers and Cement Masons Local 204

EIN: 39-6185236/PN: 001

**Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
Charges							
5/1/1995	Amendment	479,490	30	1	0	36,647	36,647
5/1/1996	Assumptions	372,467	30	2	0	55,001	28,398
5/1/1998	Amendment	882,894	30	4	0	243,565	66,981
5/1/1999	Amendment	950,023	30	5	0	316,844	71,906
5/1/2000	Assumptions	1,257,243	30	6	0	486,846	94,943
5/1/2001	Amendment	1,471,250	30	7	0	643,376	110,859
5/1/2001	Assumptions	223,399	30	7	0	97,695	16,833
5/1/2004	Assumptions	276,525	30	10	0	157,052	20,706
5/1/2006	Amendment	2,768,617	30	12	0	1,774,656	206,525
5/1/2007	Amendment	749,175	30	13	0	504,813	55,783
5/1/2007	Assumptions	217,580	30	13	0	146,626	16,202
5/1/2009	Relief 09 Asset Loss	2,944,047	29	14	0	2,094,169	220,965
5/1/2010	Amendment	263,586	15	1	0	26,959	26,959
5/1/2010	Assumptions	1,996,725	15	1	0	204,210	204,210
5/1/2010	Relief 09 Asset Loss	137,241	28	14	0	98,649	10,409
5/1/2011	Amendment	73,983	15	2	0	14,640	7,558
5/1/2012	Amendment	40,574	15	3	0	11,658	4,143
5/1/2012	Assumptions	1,094,428	15	3	0	314,349	111,697
5/1/2012	Experience	119,410	15	3	0	34,295	12,186
5/1/2012	Relief 09 Asset Loss	506,432	26	14	0	373,639	39,424
5/1/2013	Relief 09 Asset Loss	1,045,626	25	14	0	782,854	82,602
5/1/2014	Assumptions	81,580	15	5	0	36,614	8,310
5/1/2014	Relief 09 Asset Loss	1,065,050	24	14	0	810,205	85,489
5/1/2015	Experience Loss	936,683	15	6	0	488,769	95,318
5/1/2016	Assumptions	97,961	15	7	0	57,799	9,959
5/1/2016	Experience	1,540,923	15	7	0	909,185	156,661
5/1/2017	Experience	945,308	15	8	0	618,038	96,020
5/1/2018	Assumptions	199,644	15	9	0	142,425	20,261
5/1/2018	Experience Loss	60,791	15	9	0	43,369	6,169
5/1/2019	Experience Loss	875,017	15	10	0	672,998	88,726
5/1/2020	Assumptions	922,001	15	11	0	757,157	93,413
5/1/2020	Experience Loss	1,085,151	15	11	0	891,137	109,943
5/1/2021	Assumptions	1,273,650	15	12	0	1,107,946	128,937
5/1/2022	Assumptions	799,434	15	13	0	732,383	80,930
5/1/2023	Experience Loss	1,137,657	15	14	0	1,091,505	115,170

Operative Plasterers and Cement Masons Local 204

EIN: 39-6185236/PN: 001

Attachment to 2024 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
5/1/2024	Experience Loss	2,058,779	15	15	0	2,058,779	208,418
Total Charges:						18,836,852	2,749,660

Credits

5/1/2010	Experience	1,689,762	15	1	0	172,815	172,815
5/1/2011	Experience	4,544	15	2	0	900	463
5/1/2011	Relief 09 Asset Loss	69,276	27	14	0	50,431	5,321
5/1/2013	Assumptions	26,527	15	4	0	9,830	2,704
5/1/2013	Experience	1,047,569	15	4	0	388,387	106,806
5/1/2014	Experience	1,193,144	15	5	0	535,515	121,531
5/1/2017	Assumption	269,505	15	8	0	176,201	27,375
5/1/2019	Assumptions	48,139	15	10	0	37,027	4,881
5/1/2021	Experience Gain	1,446,565	15	12	0	1,258,362	146,442
5/1/2022	Experience Gain	708,154	15	13	0	648,759	71,689
5/1/2023	Assumptions	82,503	15	14	0	79,156	8,352
5/1/2024	Assumptions	460,296	15	15	0	460,296	46,598
Total Credits:						3,817,679	714,977

Net Charges: 15,019,173 2,034,683

Less Credit Balance: 5,956,356

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 9,062,817

**OPERATIVE PLASTERERS AND CEMENT MASONS
LOCAL NO. 204 PENSION FUND
EIN: 39-6185236/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY**

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

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

- The assumed hourly contribution rate was increased from \$17.05 to \$17.51 for Operative Plasterers and from \$14.19 to \$14.65 for Cement Masons to fully reflect the negotiated increases effective June 1, 2023 and to reflect a pro rata portion of the negotiated increases effective June 2, 2024.
- The assumed operational expenses were increased from \$220,375 to \$230,000 for the 2024-25 plan year. The annual expense increase was increased from 2.5% to 3.0% to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The load of 1.5% on inactive vested liabilities used to value the pre-retirement death benefit was removed and replaced with explicit calculations on an individual basis. This change was made in coordination of our transition to a new valuation software that includes enhanced capabilities in valuing the inactive vested death benefits.
- The pop-up load on liabilities for disabled participants receiving a joint and survivor form of benefit as eliminated and was replaced with actual pop-up amounts should the spouse predecease the participant.
- The expense load on ASC 960 liabilities was changed from 7.00% to 7.25% based on recent plan experience.
- The current liability interest rate was changed from 2.32% to 3.05%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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