

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: CEMENT MASONS LOCAL 526 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1967
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES CEMENT MASONS LOCAL 526 PENSION FUND
2b Employer Identification Number (EIN): 25-6103481
2c Plan Sponsor's telephone number: 412-761-6166
2d Business code (see instructions): 238900

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for KENNETH HARMON and ROBERT B. CZERNIEWSKI.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1008
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)	501
	6a(2)	500
	6b	343
	6c	82
	6d	925
	6e	99
	6f	1024
	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	123

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

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 06/01/2024 and ending 05/31/2025

► **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>CEMENT MASONS LOCAL 526 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES CEMENT MASONS LOCAL 526 PENSION FUND</u>	D Employer Identification Number (EIN) <u>25-6103481</u>	

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

1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>69966710</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>70704416</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>83871044</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>83871044</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>127042530</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>3379650</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>6648724</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>6627046</u>

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

SIGN HERE	
Signature of actuary	Date
<u>AMY M. CROUSE</u>	<u>02/10/2026</u>
Type or print name of actuary	Most recent enrollment number
<u>ACRISURE</u>	<u>23-08695</u>
Firm name	Telephone number (including area code)
<u>FOUR GATEWAY CENTER, SUITE 605 PITTSBURGH, PA 15222</u>	<u>412-394-9330</u>
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	69966710
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	424	70222897
(2) For terminated vested participants	79	8018770
(3) For active participants:		
(a) Non-vested benefits		3109262
(b) Vested benefits		45691601
(c) Total active	501	48800863
(4) Total	1004	127042530
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.07 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/30/2024	6057277	0			
			Totals ▶	3(b)	3(c)
				6057277	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	84.3 %
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:	4f	
• 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."		

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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input checked="" 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	3.63 %
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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
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)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.2 %
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)	354000
(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
4	1902840	195254
5	1404316	144099
1	-540235	-55434

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input 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	
b Employer's normal cost for plan year as of valuation date.....	9b	2032428

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)	29999427	4586651
(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		463336
e Total charges. Add lines 9a through 9d.....	9e		7082415
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		10907510
g Employer contributions. Total from column (b) of line 3.....	9g		6057277
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	5925289	868139
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1001031
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	28710981	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	47931836	
(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		18833957
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		11751542
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 **06/01/2024** and ending **05/31/2025**

A Name of plan CEMENT MASONS LOCAL 526 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CEMENT MASONS LOCAL 526 PENSION FUND	D Employer Identification Number (EIN) 25-6103481	

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

NEUBERGER BERMAN **605 THIRD AVENUE**
NEW YORK, NY 10158

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

THE VANGUARD GROUP, INC.

23-1945930

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

PIMCO

33-0629048

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

AMERISERV TRUST & FIN'L SVCS CO **216 FRANKLIN STREET**
JOHNSTOWN, PA 15907

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

BLACKROCK ADVISORS, LLC

100 BELLEVUE PARKWAY
WILMINGTON, DE 19809

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

MFS INSTITUTIONAL ADVISORS

111 HUNTINGTON AVE
BOSTON, MA 02199

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

WESTWOOD FUNDS

1 FREEDOM VALLEY DRIVE
OAKS, PA 19087

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

CHURCHILL ASSET MANAGEMENT LLC

730 THIRD AVENUE
NEW YORK, NY 10017

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

SHENKMAN CAPITAL MANAGEMENT, INC.

151 WEST 42ND STREET
NEW YORK, NY 10036

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	86655	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)

GALLAGHER FIDUCIARY ADVISORS, LLC

310 GRANT STREET
SUITE 3000
PITTSBURGH, PA 15219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	57820	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)

ACRISURE MID-ATLANTIC PARTNERS INS

92-3652116

(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 70	NONE	36895	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)

DICLAUDIO & KRAMER, LLC

27-0889793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	35000	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)

STEPHEN J. O'BRIEN & ASSOCIATES,LLC

81-5178933

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	19894	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)

PNC BANK

25-1197336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 62 68 19	NONE	17577	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan <u>CEMENT MASONS LOCAL 526 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES CEMENT MASONS LOCAL 526 PENSION FUND</u>	D Employer Identification Number (EIN) <u>25-6103481</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN <u>20-5832863-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11388622</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ERECT CO-PARTICIPATION FUND

b Name of sponsor of entity listed in (a): AMERISERV TRUST AND FINANCIAL SERVICES CO

c EIN-PN <u>25-1689052-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2999378</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan CEMENT MASONS LOCAL 526 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CEMENT MASONS LOCAL 526 PENSION FUND	D Employer Identification Number (EIN) 25-6103481

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1051672	971780
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	821050	897258
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	157762	190409
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1804151	2346526
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	88	46
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3007	3982
(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)	15902906	14388000
(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)	46277287	51411732
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3955388	5100188

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	21010	19874
f Total assets (add all amounts in lines 1a through 1e).....	1f	69994321	75329795
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	27611	19020
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	27611	19020
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	69966710	75310775

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)	6057277	
(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)		6057277
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	83296	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	27	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	295069	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		378392
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	170	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2662403	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		2662573
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	23419692	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	23456811	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-37119
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	101167	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		101167

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1573714
(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)		1763444
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12499448

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6641918	
(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)		6641918
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	35000	
(5) Investment advisory and investment management fees	2i(5)	144475	
(6) Bank or trust company trustee/custodial fees	2i(6)	17577	
(7) Actuarial fees	2i(7)	36895	
(8) Legal fees	2i(8)	19894	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	259624	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		513465
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7155383

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5344065
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: **DICLAUDIO & KRAMER, LLC**

(2) EIN: **27-0889793**

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567979.

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 **06/01/2024** and ending **05/31/2025**

A Name of plan CEMENT MASONS LOCAL 526 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CEMENT MASONS LOCAL 526 PENSION FUND	D Employer Identification Number (EIN) 25-6103481	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

b EIN **25-1800002**

c Dollar amount contributed by employer **346986**

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

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

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

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

a Name of contributing employer **SWANK ASSOCIATED**

b EIN **27-4011754**

c Dollar amount contributed by employer **351924**

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 **12** 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) **11.11**

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

a Name of contributing employer **A FOLINO CONSTRUCTION, INC.**

b EIN **25-1367237**

c Dollar amount contributed by employer **253726**

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

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

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

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

a Name of contributing employer **GULISEK COMPANY**

b EIN **26-3776473**

c Dollar amount contributed by employer **264801**

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 **12** 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) **11.11**

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

a Name of contributing employer **LINDY PAVING**

b EIN **25-1422091**

c Dollar amount contributed by employer **491664**

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 **12** 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) **11.11**

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

a Name of contributing employer **CPS**

b EIN **41-2031530**

c Dollar amount contributed by employer **254110**

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): _____

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 **KOKOSING**

b EIN **47-2946608** **c** Dollar amount contributed by employer **222045**

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

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

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

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

a Name of contributing employer **CASPER COLOSIMO**

b EIN **25-1185373** **c** Dollar amount contributed by employer **222527**

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 **12** 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) **11.11**

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

a Name of contributing employer **MOSITES**

b EIN **25-1100215** **c** Dollar amount contributed by employer **192607**

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

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

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

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

a Name of contributing employer **PJ DICK / TRUMBULL**

b EIN **25-1357716** **c** Dollar amount contributed by employer **286239**

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 **2027**

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) **9.25**

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.06
b The corresponding number for the second preceding plan year	15b	1.03

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 48.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.6 %
 High-Yield Debt: 12.3 % Real Assets: 7.0 % Cash or Cash Equivalents: 3.2 % Other: 0.0 %

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 _____.

CEMENT MASONS' LOCAL 526
PENSION FUND
FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025 AND 2024

CEMENT MASONS' LOCAL 526 PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Cement Masons' Local 526 Pension Fund
Pittsburgh, PA

Opinion

We have audited the financial statements of Cement Masons' Local 526 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Cement Masons' Local 526 Pension Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cement Masons' Local 526 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cement Masons' Local 526 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cement Masons' Local 526 Pension Fund 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cement Masons' Local 526 Pension Fund 's ability to continue as a going concern for a reasonable period of time.

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



DiClaudio & Kramer, LLC

McMurray, Pennsylvania
January 31, 2026

CEMENT MASONS' LOCAL 526
PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	MAY 31,	
	2025	2024
ASSETS		
Investments		
Corporate Obligations	\$ 46	\$ 88
Common Stock	3,982	3,007
Mutual Funds	51,411,732	46,277,287
Common Collective Trust	14,388,000	15,902,906
Investment Partnership	5,100,188	3,955,388
Cash Equivalents	2,346,526	1,804,151
	73,250,474	67,942,827
Receivables		
Employer contributions	897,258	821,050
Accrued interest	106,886	75,918
Due from Combined Funds	83,523	81,844
	1,087,667	978,812
Cash	971,780	1,051,672
Other Assets		
Advance to Combined Funds	6,643	7,220
Prepaid expenses	13,231	13,790
	19,874	21,010
TOTAL ASSETS	75,329,795	69,994,321
LIABILITIES		
Accrued taxes withheld and payable	(3,842)	(961)
Due to Combined Funds	-	-
Accounts payable	22,862	28,572
TOTAL LIABILITIES	19,020	27,611
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 75,310,775	\$ 69,966,710

The accompanying notes are an integral part of these financial statements.

CEMENT MASONS' LOCAL 526
PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>YEAR ENDED MAY 31,</u>	
	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Employer Contributions	\$ 6,057,277	\$ 5,996,192
Investment Income		
Interest and Dividend Income	3,181,019	2,687,429
Appreciation (Depreciation) in Investments	3,261,039	6,766,782
Securities Litigation Proceeds	113	92
Investment Fees	<u>(162,052)</u>	<u>(160,070)</u>
	<u>6,280,119</u>	<u>9,294,233</u>
TOTAL ADDITIONS	12,337,396	15,290,425
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Pension Benefits	6,641,918	6,418,678
Administrative Expenses		
Administration Charge - Combined Funds	208,344	206,513
Actuary Fees	36,895	29,374
Audit Fee	35,000	32,311
Legal Fees	19,894	20,363
Office and Miscellaneous Expense	4,747	3,851
Insurance Expense	<u>46,533</u>	<u>44,982</u>
	<u>351,413</u>	<u>337,394</u>
TOTAL DEDUCTIONS	6,993,331	6,756,072
NET INCREASE (DECREASE) IN NET ASSETS	5,344,065	8,534,353
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of Year	<u>69,966,710</u>	<u>61,432,357</u>
End of Year	<u>\$ 75,310,775</u>	<u>\$ 69,966,710</u>

The accompanying notes are an integral part of these financial statements.

CEMENT MASONS' LOCAL 526
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE A - DESCRIPTION OF PLAN

The following brief description of the Cement Masons' Local 526 Pension Fund is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

The Fund is a defined benefit pension plan that provides pension benefits covering all employees working under the jurisdiction of the Cement Masons' Union Local 526, who are employed by an employer who is obligated, pursuant to a collective bargaining agreement, reciprocal agreement, or other written document, to make contributions on their behalf to the Fund. The Plan is subject to the provisions of the Employee Retirement and Income Security Act of 1974 (ERISA), as amended.

As of the latest actuarial valuation date (June 1, 2024), the Fund continues to meet the funding requirements established by ERISA.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accounting records of the Fund are maintained on the accrual basis.

Payment of Benefits - Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the participants to the valuation date. This is the amount required if the Plan terminated to fully fund all benefits in which any employees or former employees have a vested interest, assuming retirement at their earliest unreduced retirement age, plus the actuarial present value of all benefits payable to currently retired or disabled lives.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note K for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

NOTE C - INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Fund by a letter dated August 11, 2015 that the Fund and related trust are designed in accordance with the 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 counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE D - ADMINISTRATION CHARGE

Expenses common to this fund and related funds administered out of the same office are paid by OPCMIA Local 526 Combined Funds, Inc. and are then allocated to the related funds.

NOTE E - ESTIMATES

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

CEMENT MASONS' LOCAL 526
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024
(cont.)

NOTE F - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the unlikely event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

NOTE G - 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 those changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

NOTE H – CONCENTRATION OF CASH

The Plan maintains cash balances at one financial institution in Pennsylvania which exceeded federally insured limits. The Plan has not experienced any losses in these accounts. The Plan believes it is not exposed to any significant risk on cash.

NOTE I – SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through January 31, 2026, the day the financial statements were approved and authorized for issue.

CEMENT MASONS' LOCAL 526
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024
(cont.)

NOTE J - ACCUMULATED PLAN BENEFITS

Actuarial valuations of the plan were prepared by Acrisure, Inc. The present value of accumulated benefits at June 1, 2024 per the actuarial valuations is as follows:

	<u>June 1, 2024</u>
VESTED BENEFITS	
Participants Currently Receiving Benefits	\$ 52,070,369
Separated Deferred Participants	4,646,165
Active Participants	<u>25,377,225</u>
	82,093,759
Non-vested Benefits	<u>1,777,285</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 83,871,044</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended June 1, 2024 were as follows:

Actuarial present value of accumulated plan benefits at June 1, 2023	\$ 81,881,430
Increase (decrease) during the period attributed to:	
Benefits accumulated and plan experience	797,654
Changes in Actuarial Assumptions	1,902,840
Plan Amendments	-
Benefits Paid	(6,418,678)
Decrease in Discount Period	<u>5,707,798</u>
Subtotal	<u>1,989,614</u>
Actuarial present value of accumulated plan benefits at June 1, 2024	<u>\$ 83,871,044</u>

The principal assumptions underlying the above actuarial computation are as follows:

Actuarial Cost Method – Unit Credit

Interest Rate: 06/01/2024 - 7.00% per annum, 06/01/2023 - 7.25% per annum, net of investment expense

Mortality Table: SOA Pri-2012 amount-weighted, sex distinct, pre-/post commencement and blue collar adjusted mortality with a 2012 base year.

Normal Retirement Age –

Cement Masons Benefit Component: Later of Age 62 and the completion of five years of Credited Service.

Building Trades Benefit Component: Later of Age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation.

CEMENT MASONS' LOCAL 526
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024
(cont.)

NOTE K – FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the 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.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 May 31, 2025 and 2024:

Cash Equivalents - The carrying value of cash equivalents approximates fair value.

Corporate Bonds - The estimated fair value of corporate bonds are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. Due to the nature of pricing corporate bonds, the Plan has classified corporate bonds securities as Level 2 investments.

Common Stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

Registered Investment Companies - Mutual Funds are valued at the reported net asset value of shares held by the plan at year end.

Common Collective Trusts - Valued at unit values provided by the respective trustees of those trusts based on the estimated fair value of the investments held by the trust.

Investment Partnership - Valued at the Plan's partnership percentage of the total value of the partnership reported at fair value.

CEMENT MASONS' LOCAL 526
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024
(cont.)

NOTE K - FAIR VALUE MEASUREMENTS (cont.)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of May 31, 2025:

Description	5/31/2025	Fair value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 2,346,526	\$ 2,346,526	\$ -	\$ -
Corporate Bonds	46	-	46	-
Common Stock	3,982	3,982	-	-
Registered Investment Co.	<u>51,411,732</u>	<u>51,411,732</u>	-	-
Assets in Fair Value Hierarchy	53,762,286	53,762,240	46	-
<u>Investments measured at Net Asset Value (a)</u>				
Investment Partnership	5,100,188	-	-	-
Common Collective Trusts	<u>14,388,000</u>	-	-	-
	<u>19,488,188</u>	-	-	-
	<u>\$ 73,250,474</u>	<u>\$ 53,762,240</u>	<u>\$ 46</u>	<u>\$ -</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of May 31, 2024:

Description	5/31/2024	Fair value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 1,804,151	\$ 1,804,151	\$ -	\$ -
Corporate Bonds	88	-	88	-
Common Stock	3,007	3,007	-	-
Registered Investment Co.	<u>46,277,287</u>	<u>46,277,287</u>	-	-
Assets in Fair Value Hierarchy	48,084,533	48,084,445	88	-
<u>Investments measured at Net Asset Value (a)</u>				
Investment Partnership	3,955,388	-	-	-
Common Collective Trusts	<u>15,902,906</u>	-	-	-
	<u>19,858,294</u>	-	-	-
	<u>\$ 67,942,827</u>	<u>\$ 48,084,445</u>	<u>\$ 88</u>	<u>\$ -</u>

(a) In accordance with subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

CEMENT MASONS' LOCAL 526
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024
(cont.)

NOTE L – WELLINGTON GLOBAL OPPORTUNITIES FUND

A portion of the Plan's investments are in the Wellington Global Opportunities Fund, a common collective trust. The per unit net asset value ("NAV") of the fund is determined as of the end of each month. Investment into and withdrawal out of the fund can be made in cash or securities-in-kind and are based on the NAV per unit as determined as of the end of each month. Net investment income is distributed to fund participants monthly. For withdrawals, the fund requires notification by the 22nd of the month prior to withdrawal. The fund is invested primarily in both domestic and international equity. The fund's investment objective is to provide long-term total return in excess of the MSCI All Country World Index. The fair value of the Plan's investment at May 31, 2025 and 2024 was \$ 11,388,622 and \$ 13,014,087, respectively.

NOTE M - ERECT CO-PARTICIPATION FUND

A portion of the Plan's investments are in Employee Real Estate Construction Trust Fund (ERECT) Co-Participation Fund, a common collective trust which was established for the investment of assets of the Plan and several other employee benefit plans. AmeriServ Trust and Financial Services Company is the trustee of the Trust and has full investing authority over the assets of the Trust. The Trust invests primarily in limited partnerships and loans on real estate projects. To withdraw, in whole or part from the Trusts, the Plan must submit a written request. The Trusts will honor such requests, as cash permits, quarterly, on a pro-rated basis. Unsatisfied withdrawal requests will be carried forward to the next quarterly valuation date. The fair value of the Plan's investment at May 31, 2025 and 2024 was \$ 2,999,378 and \$ 2,888,819, respectively.

NOTE N – CHURCHILL MIDDLE MARKET SENIOR LOAN FUND

A portion of the Plan's investments are in the Churchill Middle Market Senior Loan Fund, an investment partnership. The Partnership's primary investment is a master fund which primarily engages in lending to and investing in first lien senior secured loans and unitranche loans to middle market companies that require capital. Under the terms of the partnership agreement, no withdrawals are permitted by limited partners. The Partnership's investment period ends on October 1, 2024 unless changed by the General Partner. The liquidation period of the partnership runs from October 1, 2024 to October 1, 2027 at which point the Partnership will be terminated unless changed by the General Partner. General Partner may extend the liquidation period by up to two years. During the Plan year ended May 31, 2025, the Partnership was liquidated. The Plan received its final liquidation proceeds in February 2025. At May 31, 2024, the Plan had an unfunded commitment to the Churchill Middle Market Senior Loan Fund in the amount of \$ 915,356. The fair value of the Plan's investment at May 31, 2025 and 2024 was \$ 0 and \$ 3,955,388, respectively.

NOTE O – PRIMUS HIGH YIELD BOND FUND, L.P.

A portion of the Plan's investments are in the Primus High Yield Bond Fund, L.P., an investment partnership. The Partnership is invested primarily in corporate bonds. The Partnership is valued monthly. Withdrawals can be made semi-monthly and require a 10 day written notice. The fair value of the Plan's investment at May 31, 2025 and 2024 was \$ 5,100,188 and \$ 0, respectively.

Cement Masons Local 526 Pension Plan
 EIN/PN: 25-6103481/001
 2024 Schedule MB, Line 8b (2) - Schedule of Active Participant Data

Attained Age	Years of Credited Service											Total	
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+			
< 25	19	20	1	0	0	0	0	0	0	0	0	0	40
25-30	15	25	16	5	0	0	0	0	0	0	0	0	61
30-35	23	18	17	7	0	0	0	0	0	0	0	0	65
35-40	12	14	11	10	10	1	0	0	0	0	0	0	58
40-45	11	13	17	7	5	1	3	0	0	0	0	0	57
45-50	5	10	14	7	9	3	6	0	0	0	0	0	54
50-55	8	3	9	8	5	5	14	3	0	0	0	0	55
55-60	4	9	7	9	5	6	10	3	3	0	0	0	56
60-65	3	2	4	2	3	6	9	10	7	2	2	2	48
65-70	2	0	1	0	0	0	2	0	1	0	0	0	6
70+	0	1	0	0	0	0	0	0	0	0	0	0	1
Total	102	115	97	55	37	22	44	16	11	2	2	2	501

Cement Masons Local 526 Pension Plan
 EIN/PN: 25-6103481/001
 2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions

As of June 1, 2024

Interest Rates		<u>Current Year</u>	<u>Prior Year</u>
	Minimum/Maximum Funding	7.00%	7.25%
	Present Value of Accrued Benefits	7.00%	7.25%
	Full Funding Limitation		
	Maximum Basis	3.63%	2.80%
	RPA Current Liability	3.63%	2.80%

Mortality

Healthy: SOA Pri-2012 amount-weighted, sex distinct, pre-/post commencement and blue collar adjusted mortality with a 2012 base year

Disabled: SOA Pri-2012 amount-weighted, sex distinct, disabled (Total Dataset) mortality with a 2012 base year

Mortality Improvement: Fully generational with SOA Scale MP-2021

Turnover Based on years of service as follows:

<u>Years of Service</u>	<u>Old Rate</u>	<u>New Rate</u>
0	14%	23%
1	18	27
2	14	15
3	8	23
4	13	23
5+	3.5	8

Actuarial Methods and Assumptions (continued)

Retirement Based on age as follows:

<u>Age*</u>	<u>Old Rate</u>	<u>New Rate</u>
55	3%	0%
56	3	5
57	9	2
58	9	4
59	9	7
60	10	14
61	17	26
62	45	16
63	15	31
64	25	33
65	50	25
66	75	83
67-69	75	50
70	100	100

* Rate is applied before age 62 only if a participant is projected to have at least five years of service at the development age.

Terminated vested participants are assumed to retire at age 62.

Disability The old rates were 50% of the UAW 1955 Study. Sample rates are as follows:

<u>Age</u>	<u>Rate per 1000</u>	
	<u>Male</u>	<u>Female</u>
25	0.1	0.3
35	0.3	0.4
45	0.5	0.8
55	1.8	2.5

The new rates are the 1985 Study - Class 4 rates of disability. Sample rates are as follows:

<u>Age</u>	<u>Rate per 1000</u>	
	<u>Male</u>	<u>Female</u>
25	2.6	1.8
35	5.1	4.6
45	9.4	8.8
55	22.9	21.2

Expenses The normal cost is increased by administrative expenses equal to the average of the prior three years rounded to the next \$1,000. Future expenses are assumed to increase 3% annually.

Percent Married 60% of the participants are assumed to be married with the female spouse four years younger than the male spouse. This was previously 80% married for both males and females.

Cement Masons Local 526 Pension Plan
EIN/PN: 25-6103481/001
2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions (continued)

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The trustees elected to apply relief options made available by the Pension Relief Act of 2010, which spread investment losses during the 2008 plan year over a 10 year period. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Liabilities were projected to future valuation dates using original measurements and data as of June 1, 2024.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with adjustment so that total hours worked by all actives equal the Trustees' projected industry activity of 600,000 and with contribution rates set forth in the current collective bargaining agreement(s).

Calculation of Actuarial Present Value of Accrued Plan Benefits The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Incomplete Data None

Contribution Rate The contribution rate is a weighted average of the Master Builders Association (40%), Heavy Highway (50%), and Keystone (10%) rates. The contribution rates as of 6/1/2024 are \$9.25, \$10.81, and \$8.47 respectively. In addition, all contracts reallocate \$1 from the Welfare Fund to the Pension Fund for the plan year.

Actuarial Methods and Assumptions (continued)

**Models Used
in Preparing
Results**

Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Projections reflect models developed and maintained by Acrisure. These models generally follow accepted actuarial principles and reflect required Internal Revenue Code and Regulations requirements in determining estimated future funded status and potential outcomes for the Funds being modeled. Outcomes from the modeling process are generally determined by the current Fund position and inputs regarding future economic assumptions and plan participant behavior and demographics.

Based on our experience, because of the detailed structure provided by Code and Regulations, we anticipate that other practitioners using similar data and assumptions would provide results that do not differ significantly from the outcome from our models. We have developed the models internally and are familiar with their parameters and functions. In addition, the results are continually reviewed across our multiemployer client base by a group of qualified actuaries and other technical staff.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025		
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>	
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension
	<input type="checkbox"/> special extension (enter description)	<input type="checkbox"/> the DFVC program
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	<input type="checkbox"/>	

Part II Basic Plan Information—enter all requested information		
1a Name of plan CEMENT MASONS LOCAL 526 PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	06/01/1967
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES CEMENT MASONS LOCAL 526 PENSION FUND 1900 ANDREW STREET MUNHALL PA 15120-2554	2b Employer Identification Number (EIN)	25-6103481
	2c Plan Sponsor's telephone number	412-761-6166
	2d Business code (see instructions)	238900

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

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

SIGN HERE		2/10/26	Ken Harmon UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		2/10/26	Robert B. Czerniowski EMPLOYER TRUSTEE
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																												
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																																												
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%; text-align: center;">5</td> <td style="text-align: right;">1,008</td> </tr> </table>	5	1,008																																										
5	1,008																																												
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%;"></td> <td style="width:5%;"></td> <td style="width:80%;"></td> <td style="width:10%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td></td> <td style="text-align: right;">501</td> <td></td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> <td style="text-align: right;">500</td> <td></td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> <td style="text-align: right;">343</td> <td></td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> <td style="text-align: right;">82</td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td></td> <td style="text-align: right;">925</td> <td></td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> <td style="text-align: right;">99</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> <td style="text-align: right;">1,024</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> <td></td> <td></td> </tr> </table>					6a(1)		501		6a(2)		500		6b		343		6c		82		6d		925		6e		99		6f		1,024		6g(1)				6g(2)				6h			
6a(1)		501																																											
6a(2)		500																																											
6b		343																																											
6c		82																																											
6d		925																																											
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6f		1,024																																											
6g(1)																																													
6g(2)																																													
6h																																													
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%; text-align: center;">7</td> <td style="text-align: right;">123</td> </tr> </table>	7	123																																										
7	123																																												

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

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

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

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

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

Board of Trustees
Cement Masons' Local 526
Pension Fund
Pittsburgh, PA.

We have audited the financial statements of the Cement Masons' Local 526 Pension Fund as of and for the year ended May 31, 2025, and our report thereon dated January 31, 2026 which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of May 31, 2025 and the schedule of reportable transactions for the year ended May 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules, is fairly stated in all material respects, in relation to the financial statements taken as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



DiClaudio & Kramer, LLC

McMurray, Pennsylvania
January 31, 2026

CEMENT MASONS LOCAL 526 PENSION FUND

REPORTABLE TRANSACTIONS

YEAR ENDED MAY 31, 2025

Federal I.D. - 25-6103481
Plan No. - 001

FORM 5500, Schedule H, Part IV, Question J

I. Individual Transactions:

(a) Identity Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Churchill Mid Mark Sen Ln Fd Partnership		-	\$ 4,184,887	-	-	\$ 4,351,263	\$ 4,184,887	\$ (166,376)

II Series of Transactions:

Description of Investment	Total number of purchases	Total value of purchases	Total number of sales	Total value of sales	Net gain or loss
Federated Hermes Govt. Oblig Prem.	41	\$ 19,777,133	36	\$ 19,234,759	\$ -
Primus High Yield Bond Fund, L.P.	3	\$ 5,000,000	0	\$ -	\$ -

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 <small>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).</small> ▶ 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 06/01/2024 and ending 05/31/2025

▶ **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 CEMENT MASONS LOCAL 526 PENSION PLAN	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 OF CEMENT MASONS LOCAL UNION 526 PENSION PLAN	D Employer Identification Number (EIN) 25-6103481	

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

1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	69,966,710
(2) Actuarial value of assets for funding standard account.....	1b(2)	70,704,416
c (1) Accrued liability for plan using immediate gain methods	1c(1)	83,871,044
(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)	83,871,044
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)	127,042,530
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,379,650
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,648,724
(3) Expected plan disbursements for the plan year.....	1d(3)	6,627,046

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	Amy M. Crouse / <i>AMC</i>	2/10/2026
	Signature of actuary	Date
	Amy M. Crouse	2308695
	Type or print name of actuary	Most recent enrollment number
	Acrisure	412-394-9330
	Firm name	Telephone number (including area code)
	Four Gateway Center, Suite 605 Pittsburgh PA 15222	
	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

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes 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 3.63%

	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
b Rates specified in insurance or annuity contracts						
c Mortality table code for valuation purposes:						
(1) Males	6c(1) 9P			9P		
(2) Females	6c(2) 9FP			9FP		
d Valuation liability interest rate	6d 7.00%			7.00%		
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)			7.00%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			4.4%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h			15.2%		
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)			354,000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)			<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	1,902,840	195,254
5	1,404,316	144,099
1	-540,235	-55,434

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. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes 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? Yes 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? Yes 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? Yes 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? Yes 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	
b Employer's normal cost for plan year as of valuation date	9b	2,032,428
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)	29,999,427
(2) Funding waivers.....	9c(2)	4,586,651
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	463,336
e Total charges. Add lines 9a through 9d.....	9e	7,082,415
Credits to funding standard account:		
f Prior year credit balance, if any	9f	10,907,510
g Employer contributions. Total from column (b) of line 3	9g	6,057,277
h Amortization credits as of valuation date.....		
	Outstanding balance	
(1) ERISA FFL (accrued liability FFL).....	9h	5,925,289
(2) "RPA '94" override (90% current liability FFL)	9j(2)	868,139
(3) FFL credit	9j(3)	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,001,031
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	28,710,981
(2) "RPA '94" override (90% current liability FFL)	9j(2)	47,931,836
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency.....		
(2) Other credits.....		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	18,833,957
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	11,751,542
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

Plan Name: Cement Masons Local 526 Pension Plan

Plan Sponsor: Board of Trustees, Cement Masons Local 526 Pension Plan

EIN: 25-6103481

Schedule R, line 13d – Collective Bargaining Agreement Expiration Date

<u>Employer</u>	<u>Expiration Date of Collective Bargaining Agreement</u>
A Folino Construction, Inc.	12/31/2026
A Folino Construction, Inc.	05/31/2027
Mascaro	12/31/2026
Mascaro	05/31/2027
CPS	12/31/2026
CPS	05/31/2027
Kokosing	12/31/2026
Kokosing	05/31/2027
Mosites	12/31/2026
Mosites	05/31/2027

Plan Name: Cement Masons Local 526 Pension Plan

Plan Sponsor Name: Board of Trustees, Cement Masons Local 526 Pension Plan

EIN: 25-6103481

Schedule R, line 13e – Information on Contribution Rates and Base Units

<u>Employer</u>	<u>Contribution Rate</u>	<u>Base Unit Measure</u>
A Folino Construction, Inc.	\$ 11.11	Hourly
A Folino Construction, Inc.	\$ 9.25	Hourly
Mascaro	\$ 11.11	Hourly
Mascaro	\$ 9.25	Hourly
CPS	\$ 11.11	Hourly
CPS	\$ 9.25	Hourly
Kokosing	\$ 11.11	Hourly
Kokosing	\$ 9.25	Hourly
Mosites	\$ 11.11	Hourly
Mosites	\$ 9.25	Hourly

Cement Masons Local 526 Pension Plan
EIN/PN: 25-6103481/001
2024 Schedule MB, Line – 3 Contributions

Contributions

The Employers contribute to the plan at various times throughout the plan year. The contributions are assumed to earn interest based on equal monthly contributions reflecting a 1.5-month lag from the month the work is performed.

Cement Masons Local 526 Pension Plan

EIN/PN: 25-6103481/001

Attachment to 2024 Form 5500

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	360,919	118,478	6,147,649	6,627,046
2025	665,784	157,266	5,949,251	6,772,302
2026	981,598	184,927	5,708,336	6,874,861
2027	1,280,244	198,276	5,470,576	6,949,096
2028	1,517,609	232,574	5,244,241	6,994,424
2029	1,722,104	284,868	5,004,760	7,011,732
2030	1,899,361	300,077	4,804,714	7,004,153
2031	2,010,185	329,987	4,563,241	6,903,412
2032	2,142,573	350,549	4,352,582	6,845,704
2033	2,264,568	413,047	4,115,929	6,793,544
2034	2,374,904	434,431	3,883,676	6,693,011
2035	2,450,692	451,770	3,652,610	6,555,072
2036	2,507,039	451,805	3,427,556	6,386,400
2037	2,548,243	449,992	3,204,826	6,203,062
2038	2,625,464	475,284	2,987,607	6,088,355
2039	2,680,566	474,688	2,791,331	5,946,585
2040	2,704,679	485,948	2,583,144	5,773,770
2041	2,757,725	482,875	2,379,947	5,620,547
2042	2,797,445	483,993	2,182,125	5,463,562
2043	2,779,045	476,063	1,990,113	5,245,221
2044	2,781,615	466,929	1,803,521	5,052,064
2045	2,747,568	470,868	1,624,519	4,842,955
2046	2,775,254	455,119	1,453,049	4,683,421
2047	2,749,026	466,327	1,289,810	4,505,163
2048	2,703,038	464,085	1,135,556	4,302,679
2049	2,648,999	448,944	991,082	4,089,026
2050	2,586,638	429,758	857,159	3,873,554
2051	2,519,171	417,354	734,438	3,670,963
2052	2,433,460	406,438	623,385	3,463,282
2053	2,355,362	385,677	524,177	3,265,217
2054	2,305,047	365,114	436,695	3,106,856
2055	2,207,820	344,479	360,536	2,912,835
2056	2,181,653	323,502	295,035	2,800,190
2057	2,097,712	302,390	239,361	2,639,464
2058	1,995,960	281,824	192,576	2,470,360
2059	1,897,675	261,579	153,689	2,312,942
2060	1,803,476	241,783	121,715	2,166,974
2061	1,716,529	222,560	95,699	2,034,788
2062	1,615,667	204,025	74,748	1,894,440
2063	1,516,178	186,284	58,034	1,760,496
2064	1,421,729	169,426	44,816	1,635,972
2065	1,331,358	153,515	34,440	1,519,314
2066	1,243,111	138,585	26,342	1,408,038
2067	1,157,805	124,646	20,050	1,302,500
2068	1,076,676	111,692	15,179	1,203,547
2069	999,384	99,698	11,423	1,110,505
2070	925,806	88,633	8,538	1,022,977
2071	855,845	78,451	6,334	940,629
2072	789,402	69,104	4,659	863,165
2073	726,313	60,545	3,397	790,255

Cement Masons Local 526 Pension Plan

EIN/PN: 25-6103481/001

Attachment to 2024 Form 5500

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	6,570,000	0	6,570,000
2025	6,570,000	0	6,570,000
2026	5,970,000	0	5,970,000
2027	5,970,000	0	5,970,000
2028	5,970,000	0	5,970,000
2029	5,970,000	0	5,970,000
2030	5,970,000	0	5,970,000
2031	5,970,000	0	5,970,000
2032	5,970,000	0	5,970,000
2033	5,970,000	0	5,970,000

Cement Masons Local 526 Pension Plan
EIN/PN: 25-6103481/001
2024 Schedule MB, Line 6 – Summary of Plan Provisions

Plan Provisions

Effective January 1, 1976
Last Amended August 2015

The following is a summary of the major provisions of the plan as of June 1, 2024. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of one year of Credited Service.

Credited Service A plan year in which the participant works 1,000 or more hours. Partial credit is granted on the following basis:

<u>Hours</u>	<u>Credit</u>
0 - 249	.000
250 - 499	.250
500 - 749	.500
750 - 999	.750
1,000 +	1.000

Accrued Benefit An annual amount paid in monthly installments equal to the sum of:

- 2.75% of contributions received on behalf of the participant up to May 31, 2003,
- 1.375% of contributions received on behalf of the participant from June 1, 2003 to May 31, 2009,
- 1.00% of contributions received on behalf of the participant from June 1, 2009 to May 31, 2010, and
- 0.70% of contributions received on behalf of the participant on or after June 1, 2010.

Normal Retirement Eligibility: The later of age 62 and the completion of five years of Credited Service.

Benefit: The Accrued Benefit

Vested Termination Eligibility: Five Years of Vesting Service

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Cement Masons Local 526 Pension Plan
 EIN/PN: 25-6103481/001
 2024 Schedule MB, Line 6 – Summary of Plan Provisions

Plan Provisions (continued)

Early Retirement

Eligibility: Age 55 with at least five years of Credited Service (age 55 with at least ten years of Credited Service after 1/1/2010)

Benefit: The Accrued Benefit reduced according to the following factors based upon age at retirement:

<u>Age</u>	<u>Percentage for benefits earned</u>	
	<u>prior to June 1, 2009</u>	<u>after June 1, 2009</u>
55	58%	58%
56	64	64
57	85	70
58	88	76
59	91	82
60	94	88
61	97	94

Disability Retirement

Eligibility: Ten years of Credited Service

Benefit: The Accrued Benefit payable immediately.

Pre-Retirement Death

Eligibility: Five years of participation

Benefit:

- \$100 for each quarter year of Credited Service earned under the terms and conditions of the Building Trades Agreement beginning June 1, 1967, plus, \$100 for each quarter year of Credited Service earned under the terms and conditions of the Heavy and Highway Construction Agreement, beginning June 1, 1967. The maximum Lump Sum Death Benefit before retirement under this plan shall be \$7,500.
- In lieu of the above, the surviving spouse of a participant eligible for early retirement may elect a monthly income provided by a 50% Joint and Survivor annuity.
- For participants who have met the eligibility requirements for a deferred vested benefit, a benefit determined as though the participant had separated from service on his date of death, survived to his earliest retirement age, retired with a surviving spouse's benefit in effect, and died the next day.

Method of Payment

The normal form of benefit is a single life annuity with a minimum of 60 payments; a Joint & 50% Survivor benefit is provided to married participants on an actuarially equivalent basis, unless rejected by the participant and spouse.

Miscellaneous

Effective January 1, 1992 a 10% increase in accrued benefits to all plan participants. Effective January 1, 1994 a 5% increase was given to active and retired participants. Effective July 1995 a 5% increase was given to active and retired participants as of May 31, 1994. Effective January 1996 a 2.5% increase was given to active and retired participants. Effective January 1999 a 10% increase was given to active and retired participants. Effective January 2000 a 4% increase was given to active and retired participants.

Cement Masons Local 526 Pension Plan
EIN/PN: 25-6103481/001
2024 Schedule MB, Line 6 – Summary of Plan Provisions

Plan Provisions (Building Trades Benefit Piece)

Participation	All persons covered within the bargaining unit for which the Employer makes contributions upon the completion of 250 hours of Credited Employment in a Plan Year, or upon the completion of 1,000 hours of Covered Employment within a period of 12 consecutive months following his date of employment.
Credited Employment	One year of Credited Employment is awarded for any Plan year during which the participant works 1,000 hours. One quarter year of Credited Employment is awarded for each 250 hours worked in a Plan year.
Accrued Benefit	<p>Various amounts for the period 9/1/55 through 1/1/81; plus</p> <p>An amount equal to 3.00% of the accumulated contributions resulting from credited employment on or after 1/1/81 and before 1/1/2004; plus</p> <p>An amount equal to 2.50% of the accumulated contributions resulting from credited employment on or after 1/1/2004 and before 1/1/2006; plus</p> <p>An amount equal to 2.00% of the accumulated contributions resulting from credited employment on or after 1/1/2006 and before 1/1/2011; plus</p> <p>An amount equal to 1.50% of the accumulated contributions resulting from credited employment on or after 1/1/2011.</p> <p>Effective January 1, 1998, the total accrued monthly benefits in effect on December 31, 1997 were increased by 6% for all active, retired and terminated vested participants.</p> <p>Effective January 1, 1999, the total accrued monthly benefits in effect on December 31, 1998 were increased by 5% for all active, retired and terminated vested participants.</p> <p>Effective January 1, 2000, the total accrued monthly benefits in effect on December 31, 1999 were increased by 5% for all active participants.</p> <p>Effective January 1, 2004, the benefit multiplier was changed from 3.00% to 2.50% for contributions resulting from credited employment on or after January 1, 2004.</p> <p>Effective January 1, 2006, the benefit multiplier was changed from 2.50% to 2.00% for contributions resulting from credited employment on or after January 1, 2006.</p> <p>Effective January 1, 2011, the benefit multiplier was changed from 2.00% to 1.50% for contributions resulting from credited employment on or after January 1, 2011.</p>

Cement Masons Local 526 Pension Plan
EIN/PN: 25-6103481/001
2024 Schedule MB, Line 6 – Summary of Plan Provisions

Plan Provisions (Building Trades Benefit Piece - continued)

Normal Retirement	<p><u>Eligibility:</u> The later of age 65, and the earlier of three years of Credited Employment or 5th Anniversary of Participation.</p> <p><u>Benefit:</u> The Accrued Benefit</p>
Early Retirement	<p><u>Eligibility:</u> Age 57 with at least five years of Credited Employment. For new participants entering the plan on or after January 1, 2006, the requirement is age 57 with at least ten years of Credited Employment.</p> <p><u>Benefit:</u> Normal retirement benefit reduced by 1/8 of 1% for each month the employee is younger than age 63 at the effective date of early retirement. More severe reductions will apply to participants who become participants on or after January 1, 2007 and who do not have 25 years' vesting credit at retirement. Effective for retirements on or after January 1, 2011, the reduction for early retirement will be 0.5% for each month early between ages 60 and 63, and 0.6% for each month from age 57 to age 60.</p>
Vested Termination	<p><u>Eligibility:</u> Five Years of Participation</p> <p><u>Benefit:</u> The Accrued Benefit payable at Normal Retirement Date</p>
Disability Retirement	<p><u>Eligibility:</u> Five years of Credited Employment, Total and permanent Disability, a minimum of 250 Hours of Credited Employment in the 24 month period immediately preceding the date of disability, and not eligible for normal or early retirement. Credited Service with eligibility based on Social Security approval.</p> <p><u>Benefit:</u> Determined in same manner as early retirement benefit (as if age 57), payable until death or earlier recovery. Effective January 1, 2011, the disability benefit is equal to 82% of the accrued benefit at the date of disability payable until age 60.</p>
Pre-Retirement Death	<p>A lump sum equal to the aggregate sum of contributions credited on the participant's behalf, or, if the participant is eligible for Early Retirement, a lump sum equal to the actuarial present value of 60 payments of the accrued monthly early retirement benefit had the participant retired on the day of his death. Participants eligible for early retirement may elect a 50% Joint and Survivor Annuity in lieu of all other death benefits under the plan. Effective January 1, 2011 the death benefit was changed to the Qualified 50% Joint & Survivor Annuity for married participants, and a return of contributions for single participants.</p>
Method of Payment	<p>A monthly payment for the participant's lifetime. If death occurs before a total of 60 monthly payments have been made, the balance of such monthly payments shall be paid to the employee's designated beneficiary so that the total benefits paid to such retiree and beneficiary equals the sum of 60 monthly installments.</p>

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

Board of Trustees
Cement Masons' Local 526
Pension Fund
Pittsburgh, PA.

We have audited the financial statements of the Cement Masons' Local 526 Pension Fund as of and for the year ended May 31, 2025, and our report thereon dated January 31, 2026 which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of May 31, 2025 and the schedule of reportable transactions for the year ended May 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules, is fairly stated in all material respects, in relation to the financial statements taken as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



DiClaudio & Kramer, LLC

McMurray, Pennsylvania
January 31, 2026

CEMENT MASONS' LOCAL 526 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
MAY 31, 2025

Federal I.D. - 25-6103481
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(c) Description of Investment Including maturity date,
rate of interest, collateral, par or maturity value

(a)	(b) Identity of Issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Shares or Maturity Value	(d) Cost	(e) Current Value
<u>Interest - Bearing Cash:</u>								
	Federated Hermes Gov't Oblig - Premium	Money Market	N/A	N/A	variable	2,346,497	\$ 2,346,497	\$ 2,346,497
	Goldman Sachs Govt	Money Market	N/A	N/A	variable	29	29	29
							2,346,526	2,346,526
<u>Common Collective Trusts:</u>								
	Wellington Global Opp.	CCT	N/A	N/A	N/A	312,531	3,969,492	11,388,622
	ERECT Co-Participation	CCT	N/A	N/A	N/A	758	1,782,764	2,999,378
							5,752,256	14,388,000
<u>Investment Partnership</u>								
	Primus High Yield Bond Fund, L.P.	Partnership	N/A	N/A	N/A	N/A	5,000,000	5,100,188
<u>Corporate Debt Instruments:</u>								
(See attached page 13)							72,237	46
<u>Corporate Stocks:</u>								
(See attached page 13)							1	3,982
<u>Registered Investment Companies - Mutual Funds:</u>								
(See attached page 14)							45,559,054	51,411,732
							\$ 58,730,074	\$ 73,250,474

**CEMENT MASONS LOCAL 526 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES**

MAY 31, 2025

Federal I.D. - 25-6103481
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(b) & (c)

(a) Identity & Description	(b) & (c)	(e)	(d)
Corporate debt			
Description (Cusip)			
FEDERAL NTAL MTG ASSN SERIES 2005-29 CLASS WB 04.750% DUE 04/25/2035 RATING: N/A (31394DGE4) 20-10-002-***5630	\$33.27 33.960	\$33.67 \$99.1570	0.01 % \$0.40 \$34.47 \$101.50
ESC LEHMAN BROTHERS HOLDINGS IN DEFAULT 06.750% DUE 12/28/2017 RATING: N/A (524ESC7M6) (MARKET VALUE AS OF 06/01/22) 20-10-002-***5630	0.50 50,000	0.50 0.0010	0.01 % 52,547.50 105.10
ESC LEHMAN BROTHERS HOLDINGS BOND IN DEFAULT RATING: N/A (525ESC4I7) 20-10-002-***5630	9.00 30,000	12.00 0.0400	0.01 % 3.00 19,655.24 65.52
Total corporate debt	\$42.77	\$46.17	\$3.40 \$72,237.21

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC
	Quantity	Current price per unit	of total portfolio		Avg. original value at PNC per unit
CONSTELLATION ENERGY - W/I (CEG) 20-10-002-***0127	\$1,955.25 9	\$2,755.35 \$306.1500	0.01 %	\$800.10	\$0.27 \$0.03
EXELON CORPORATION (EXC) 20-10-002-***0127	1,051.40 28	1,226.96 43.8200	0.01 %	175.56	0.72 0.03
Total corporate stock - common	\$3,006.65	\$3,982.31	0.01 %	\$975.66	\$0.99

CEMENT MASONS LOCAL 526 PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
MAY 31, 2025

Federal I.D. - 25-6103481
 Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c)	(e)	(d)
Identity & Description			
Registered investment companies			
BLACKROCK STRATEGIC INCOME (BSIIX)	\$9,260,995.60	\$9,432,181.69	17.55 %
OPPORTUNITIES PORTFOLIO FD 0446	983,543.450	\$9.5900	
CL INSTL			\$9,513,720.32
20-10-002-***5630			\$9.67
MFS INTERNATIONAL INTRINSIC (MINIX)	10,750,437.39	10,948,958.43	20.37 %
VALUE FUND CLASS I	241,805.119	45.2800	
20-10-002-***5630			10,043,062.19
NEUBERGER BERMAN REAL ES-R6 (NRREX)	1,966,845.27	2,150,671.27	4.01 %
20-10-002-***5630	154,391.333	13.9300	
PIMCO FDS (PTTRX)	15,382,548.79	15,400,031.21	28.65 %
TOTAL RETURN BD FUND	1,803,282.343	8.5400	
INSTL CLASS, FD #35			17,171,602.09
20-10-002-***5630			9.52
WESTWOOD QLITY SMALLCAP F-IN (WHGSX)	1,883,428.34	1,723,436.63	3.21 %
20-10-002-***5630	91,283.720	18.8800	
VANGUARD STRATEGIC EQUITY (VSEQX)	2,446,260.36	2,357,361.55	4.39 %
FUND #114	66,629.778	35.3800	
20-10-002-***5630			1,995,696.84
VANGUARD TOTAL STK MKT INDX #585 (VTSAX)	8,504,837.85	9,399,091.10	17.49 %
ADM	66,528.108	141.2800	
20-10-002-***5630			3,141,815.36
			47.23
Total registered investment companies	\$50,195,353.60	<u>\$51,411,731.88</u>	95.63 %
			<u>\$1,216,378.28</u>
			<u>\$45,559,053.69</u>

Cement Masons Local 526 Pension Plan

EIN/PN: 25-6103481/001

2024 Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Bases

MINIMUM FUNDING	<u>Initial</u> <u>Amount</u>	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Plan Change 95	\$ 2,954,060	6/1/1995	1.0	\$ 228,088	\$ 228,088
Plan Change 98	4,430,466	6/1/1998	4.0	1,237,264	341,379
Plan Change 99	2,003,594	6/1/1999	5.0	676,852	154,278
Investment Loss 09	12,534,177	6/1/2009	14.0	9,076,875	969,995
Experience Loss 11	3,365,279	6/1/2011	2.0	682,357	352,716
Experience Loss 12	2,946,201	6/1/2012	3.0	865,263	308,140
Experience Loss 13	681,888	6/1/2013	4.0	257,947	71,171
Experience Loss 14	1,425,669	6/1/2014	5.0	651,520	148,504
Experience Loss 15	1,309,569	6/1/2015	6.0	694,361	136,144
Experience Loss 16	901,745	6/1/2016	7.0	539,569	93,569
Experience Loss 17	248,455	6/1/2017	8.0	164,412	25,732
Experience Loss 18	1,824,189	6/1/2018	9.0	1,314,770	188,598
Assumption Change 19	1,401,549	6/1/2019	10.0	1,087,076	144,650
Experience Loss 19	1,597,179	6/1/2019	10.0	1,238,810	164,840
Experience Loss 20	2,057,647	6/1/2020	11.0	1,701,033	212,004
Assumption Change 21	3,810,134	6/1/2021	12.0	3,330,827	391,923
Assumption Change 22	169,018	6/1/2022	13.0	155,344	17,371
Experience Loss 22	11,902	6/1/2022	13.0	10,938	1,223
Experience Loss 23	2,891,848	6/1/2023	14.0	2,778,965	296,973
Assumption Change 24	1,902,840	6/1/2024	15.0	1,902,840	195,254
Method Change 24	1,404,316	6/1/2024	15.0	<u>1,404,316</u>	<u>144,099</u>
Subtotal				\$ 29,999,427	\$ 4,586,651
<u>Credits</u>					
Method Change 09 (AVA)	\$ 3,743,095	6/1/2009	15.0	\$ 2,791,494	\$ 286,440
Experience Gain 10	2,075,012	6/1/2010	1.0	217,953	217,953
Assumption Change 11	355,579	6/1/2011	2.0	72,099	37,269
Experience Gain 21	2,634,988	6/1/2021	12.0	2,303,508	271,043
Experience Gain 24	540,235	6/1/2024	15.0	<u>540,235</u>	<u>55,434</u>
Subtotal				\$ 5,925,289	\$ 868,139
Net Amortization Balance and Payment				\$ 24,074,138	\$ 3,718,512
Credit Balance as of June 1, 2024				10,907,510	
Unfunded Liability				\$ 13,166,628	

Changes Since Last Year

Plan Changes

None

Method Changes

The Actuarial Value of Assets method was changed to use a standard method of smoothing gains and losses to expected returns over a 5-year period without phase-in, with a corridor limiting to 80% and 120% of Market Value. This methodology is given automatic approval under Rev. Proc. 2000-40.

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The funding interest rate has decreased from 7.25% to 7.00%. This increased the liability by \$1.9 million, or 2.4%.
- The assumed percentage of active participants who are married has decreased from 80% to 60% based on a study of recent plan experience.
- The assumed rates of retirement, turnover, and disability have been updated based on a study of recent plan experience and review of published tables for experience within a similar industry.
- The interest rate used to calculate RPA '94 current liability has been changed from 2.80% to 3.63% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

See Experience Review memorandum dated November 7, 2024 for more details and analysis surrounding the study of plan experience from June 1, 2019 to June 1, 2024. The changes to demographic assumptions resulted in a decrease of liability of about \$35,000, or less than 0.1%, when measuring at the new discount rate of 7.00%.