

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 NO. 524 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, CEMENT MASONS LOCAL NO. 524 PENSION PLAN
2b Employer Identification Number (EIN): 31-0235930
2c Plan Sponsor's telephone number: 317-610-8229
2d Business code (see instructions): 238100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	207
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)	76
	6a(2)	74
	6b	37
	6c	71
	6d	182
	6e	24
	6f	206
	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	22

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

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 NO. 524 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 NO. 524 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>31-0235930</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>3743970</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>3677848</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>9111575</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>9111575</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>12743664</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>144070</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>728130</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>863130</u>

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

SIGN HERE <u>ALLEN L. PAULY</u> Type or print name of actuary <u>CUNI, RUST AND STRENK</u> Firm name <u>4555 LAKE FOREST DRIVE - SUITE 620</u> <u>CINCINNATI, OH 45242-3760</u> Address of the firm	<u>03/03/2026</u> Date <u>23-08895</u> Most recent enrollment number <u>513-891-0270</u> Telephone number (including area code)
---	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3743970
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	94	7976243
(2) For terminated vested participants	37	3027268
(3) For active participants:		
(a) Non-vested benefits		258430
(b) Vested benefits		1481723
(c) Total active	76	1740153
(4) Total	207	12743664
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	29.38 %

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	
05/31/2025	502622					
			Totals ▶	3(b)	502622	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					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	40.4 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2035

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.63 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.0 %
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)	135000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-151706	-15150

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	863112

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	1968033
b Employer's normal cost for plan year as of valuation date.....	9b	207484

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)	4413440	734973
(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		189181
e Total charges. Add lines 9a through 9d.....	9e		3099671
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		502622
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	947746	193322
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		28644
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	6007890	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	8313321	
(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		724588
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		2375083
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		2375083
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.
--	--	---

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 NO. 524 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 NO. 524 PENSION PLAN	D Employer Identification Number (EIN) 31-0235930	

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

(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

(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

(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

(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)

LEDBETTER PARTNERS

5078 WOOSTER RD STE 400
CINCINNATI, OH 45226

03-0599899

(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 50	NONE	31556	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CUNI RUST & STRENK

4555 LAKE FOREST DRIVE
CINCINNATI, OH 45242

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	45988	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)

UMR

7440 WOODLAND DRIVE
INDIANAPOLIS, IN 46278

39-1995276

(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?
14 50	NONE	26223	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)

DGPERRY, PLLC

3711 STARRS CENTRE DRIVE
CANFIELD, OH 44406

83-3033790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13000	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)

MARINER WEALTH ADVISORS, LLC

5000 ROCKSIDE RD STE 320
INDEPENDENCE, OH 44131

80-0861455

(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 27	NONE	20000	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)

U.S. BANK NATIONAL ASSOCIATION

800 NICOLLET MALL
MINNEAPOLIS, MN 55402

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 28	NONE	10000	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)

SEGAL SELECT INSURANCE

333 WEST 34TH STREET
NEW YORK, NY 10001-2402

46-0614919

(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?
22 53	NONE	7557	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

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 NO. 524 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 NO. 524 PENSION PLAN	D Employer Identification Number (EIN) 31-0235930

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	267559	71027
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	71752	90891
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	31696	62201
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	27739	31319
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3403606	3661195
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		371

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	3802352	3917004
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	58382	129960
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	58382	129960
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3743970	3787044

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)	502902	
(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)		502902
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1425	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1425
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	92780	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		92780
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		267000
c Other income	2c		48316
d Total income. Add all income amounts in column (b) and enter total.....	2d		912423

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	693731	
(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)		693731
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)	26223	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	13000	
(5) Investment advisory and investment management fees	2i(5)	30000	
(6) Bank or trust company trustee/custodial fees	2i(6)	3764	
(7) Actuarial fees	2i(7)	45988	
(8) Legal fees	2i(8)	31556	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4357	
(11) Other expenses.....	2i(11)	20730	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		175618
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		869349

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		43074
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: **DGPERRY**

(2) EIN: **83-3033790**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568115.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan CEMENT MASONS LOCAL NO. 524 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 NO. 524 PENSION PLAN	D Employer Identification Number (EIN) 31-0235930	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-0235930</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **OGLESBY CONSTRUCTION INC**

b EIN **34-1233573**

c Dollar amount contributed by employer

92561

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) **6.50**

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

a Name of contributing employer **MODERN DAY CONCRETE**

b EIN **31-0677327**

c Dollar amount contributed by employer

74038

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) **6.50**

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

a Name of contributing employer **MONARCH CONSTRUCTION CO**

b EIN **31-1172357**

c Dollar amount contributed by employer

65910

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) **6.50**

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

a Name of contributing employer **GREAT LAKES CONSTRUCTION**

b EIN **36-2312425**

c Dollar amount contributed by employer

48553

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) **6.50**

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

a Name of contributing employer **R.A. MILLER CONSTRUCTION**

b EIN **16-0970679**

c Dollar amount contributed by employer

47484

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) **6.50**

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

a Name of contributing employer **KOKOSING CONSTRUCTION CO**

b EIN **82-3429943**

c Dollar amount contributed by employer

26615

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) **6.50**

(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 **UNIVERSAL CONTRACTING CO**

b EIN **45-5090329**

c Dollar amount contributed by employer

25457

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) **6.50**

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

a Name of contributing employer **HOOVER & WELLS**

b EIN **34-1402057**

c Dollar amount contributed by employer

21504

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) **6.50**

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

a Name of contributing employer **BAKER CONCRETE CONSTRUCTION**

b EIN **31-0817861**

c Dollar amount contributed by employer

16105

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) **6.50**

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

a Name of contributing employer **J&J GENERAL MAINTENANCE**

b EIN **83-2921406**

c Dollar amount contributed by employer

12285

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) **6.50**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Cement Masons Local No. 524 Pension Plan

Financial Statements

For the Years Ended May 31, 2025 and 2024



DGPerry
CPAs + Advisors

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Statement of Accumulated Plan Benefits.....	6
Statement of Changes in Accumulated Plan Benefits.....	7
Notes to Financial Statements.....	8
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	16
Schedule H, Line 4j - Schedule of Reportable Transactions.....	17

3711 Starrs Centre Drive
Canfield, OH 44406

330.702.8100
DGPerry.com

Independent Auditors' Report

Board of Trustees and Plan Management
Cement Masons Local No. 524 Pension Plan
Indianapolis, Indiana

Opinion

We have audited the accompanying financial statements of Cement Masons Local No. 524 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of May 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of May 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Cement Masons Local No. 524 Pension Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of May 31, 2024, and the changes in its accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cement Masons Local No. 524 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cement Masons Local No. 524 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cement Masons Local No. 524 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cement Masons Local No. 524 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i, Schedule of Assets (held at end of year) and Schedule H, Line 4j, Schedule of Reportable Transactions for the year end May 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial

statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in cursive script, appearing to read "D. G. Ferry".

Canfield, Ohio
March 06, 2026

Cement Masons Local No. 524 Pension Plan

Statements of Net Assets Available for Benefits
As of May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments at Fair Market Value		
Money market funds	\$ 31,319	\$ 27,739
Mutual funds	3,661,195	3,403,606
Total Investments at Fair Market Value	<u>3,692,514</u>	<u>3,431,345</u>
Receivables		
Employer contributions	90,891	71,752
Reciprocal contributions	62,201	31,696
Total Receivables	<u>153,092</u>	<u>103,448</u>
Prepaid expenses	371	-
Cash	71,027	267,559
Total Assets	3,917,004	3,802,352
Liabilities		
Reciprocal contributions payable	121,009	43,524
Accounts payable - administrative expenses	8,951	14,858
Total Liabilities	<u>129,960</u>	<u>58,382</u>
Net Assets Available for Benefits	<u>\$ 3,787,044</u>	<u>\$ 3,743,970</u>

See Independent Auditors' Report and Notes to Financial Statements.

Cement Masons Local No. 524 Pension Plan

Statements of Changes in Net Assets Available for Benefits
For the Years Ended May 31, 2025 and 2024

	2025	2024
Additions to Net Assets		
Investment Income (Loss)		
Interest and dividends	\$ 94,205	90,265
Net appreciation (depreciation) in fair value of investments	267,000	457,928
Total Investment Income (Loss)	361,205	548,193
Less: investment expense	(30,000)	(23,250)
Total Investment Income (Loss)	331,205	524,943
 Contributions		
Employer contributions	452,013	576,473
Reciprocity received	191,631	120,517
Reciprocity paid to other plans	(140,742)	(152,820)
Total Contributions	502,902	544,170
 Other income	14,583	13,396
Other income - withdrawal liability	33,733	-
Total Additions	882,423	1,082,509
 Deductions from Net Assets		
Participant Benefits Paid	693,731	713,431
 Administrative Expenses		
Actuary	45,988	37,825
Administrative manager	26,223	25,377
Attorney	31,556	20,758
Audit and payroll compliance	13,000	24,086
Bank fees	3,764	3,996
Collection service fees	280	1,025
Cyber security insurance and compliance	2,592	2,160
Insurance - fidelity and fiduciary	7,557	8,420
Meeting and education	4,357	-
Office expense and postage	2,642	2,797
PBGC premium	7,659	7,385
Total Administrative Expenses	145,618	133,829
Total Deductions	839,349	847,260
 Change in Net Assets Available for Benefits	43,074	235,249
 Net Assets Available for Benefits:		
Beginning of Year	3,743,970	3,508,721
End of Year	\$ 3,787,044	\$ 3,743,970

See Independent Auditors' Report and Notes to Financial Statements.

Cement Masons Local No. 524 Pension Plan

Statement of Accumulated Plan Benefits
As of May 31, 2024

	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits:	
Active participants	\$ 2,295,394
Vested terminated participants	4,065,415
Retirees and beneficiaries receiving payments	<u>9,163,639</u>
	15,524,448
 Nonvested Benefits	 <u>481,108</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u>\$ 16,005,556</u>

See Independent Auditors' Report and Notes to the Financial Statements.

Cement Masons Local No. 524 Pension Plan

Statement of Changes in Accumulated Plan Benefits
For the Year Ended May 31, 2024

	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 15,032,275
Increase (Decrease) During Year	
Attributable to:	
Decrease in discount period	330,245
Assumption changes	1,111,761
Benefits paid	(713,431)
Plan experience and benefit accrual	<u>244,706</u>
Net Change	<u>973,281</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 16,005,556</u></u>

See Independent Auditors' Report and Notes to the Financial Statements.

Cement Masons Local No. 524 Pension Plan

Notes to Financial Statements
For the Years Ended May 31, 2025 and 2024

Note A - Description of Plan

The following brief description of the Cement Masons Local No. 524 Pension Plan (the "Plan") is for general informational purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan. The Plan was established with an effective date of June 1, 1968 under collective bargaining agreements (CBA) by and between participating employers and within the jurisdiction of Cement Masons Local No. 524 International Association of Operative Plasterers and Cement Masons of the United States and Canada (AFL-CIO). The purpose of the Plan is to provide a systematic plan for the retirement, death, or disability of employees working within the jurisdiction of Cement Masons Local No. 524. Benefits are calculated based upon the hours worked by the participant and employer contributions made on behalf of the participant. Individuals become a participant in the Plan on the first day of the month following the completion of 500 hours worked of covered service, as defined by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Administration of the Plan is the responsibility of a joint board of trustees ("Trustees"), which consists of representation from the participating employers and the local union.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBAs which expire on various dates and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Contributions by participants are not permitted under the Plan. Employers contribute to the fund for hours worked by employees, at the rates specified in the collective bargaining agreement (CBA). The Plan Trustees design the benefit structure based on information from the actuarial consultants. Certain positions in different jurisdictions and for work covered under separate collective bargaining agreements may be paid in at alternative rates. The Plan's actuary has certified that the Plan is in critical and declining status. See Note I for additional information.

Normal Retirement Age

Normal retirement age is the later your 62nd birthday or your age on the fifth anniversary of the date on which you began participation in the Plan.

Pension Benefits

Employees with 5 years of credited service are entitled to annual pension benefits beginning at normal retirement age (62), equal to \$10.00 per year for each year (maximum of 10 years) of credited past service plus 1.33% of contributions made on behalf of the participant between June 1, 1968 and May 31, 1970, 1.60% between June 1, 1970 and May 31, 1972, 1.64% between June 1, 1972 and May 31, 1973, 1.72% between June 1, 1973 and May 31, 1978, 1.72% of contributions received in excess of \$0.10 per hour between June 1, 1978 and May 31, 1981, \$2.20 for each 100 hours worked in a plan year between June 1, 1986 and May 31, 1994, plus an additional \$42.70 for each 1,500 hours worked in a plan year between June 1, 1994 and May 31, 1997, \$50.00 for each 1,500 hours worked in a plan year between June 1, 1997 and May 31, 2000, and \$60.00 for each 1,500 hours worked in a plan beginning on or after June 1, 2000. Benefit credits are prorated for hours other than 1,500.

The Plan permits early retirement for participants of age 55 with at least 5 years of credited service, with a reduction of 5/9th of 1% for each month that the participant's early retirement date precedes that participant's normal retirement date.

Participants may elect to receive their benefits in the form of a life annuity or a joint and survivor annuity.

Cement Masons Local No. 524 Pension Plan

Notes to Financial Statements
For the Years Ended May 31, 2025 and 2024

Note A - Description of Plan (continued)

Death Benefits

If an active participant with 5 years of credited service dies and is married more than one year, the surviving spouse is entitled to the pension equal to the monthly benefit that would have been payable if they had retired on the later of the earliest retirement age or the day before death and elected a joint & 50% survivor form of pension payment.

Disability Benefits

Disability retirement benefits are available with total and permanent disability to an active participant with 5 years of credited vesting service and at least 200 hours of service with a contributing employer in each of the two plan years immediately preceding the plan year in which you apply for the disability benefit. Disability benefits are calculated on the same basis as the normal retirement actuarially reduced to reflect commencement prior to the normal retirement age of 62.

Note B - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

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

Investment Valuation and Income Recognition

All investments of the Plan are nonparticipant directed funds. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determines the Plan's valuation policies utilizing information provided by its investments advisors and custodians. See Note E for discussion of Fair Value Measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought, sold, and held during the year.

Cash

Cash consists of amounts held in bank accounts at financial institutions. Such balances may be held in non-interest-bearing or interest-bearing accounts, including accounts with automatic sweep features, and are available for use by the Plan on demand.

Employer Contributions Receivable

Employer contributions receivable at year-end are based on actual contributions received subsequent to year-end. Delinquent employer contributions are not included in employer contributions receivable as management does not consider delinquent amounts to be collectible. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial. See "Funding Policy" section of Note A for additional information regarding employer contributions.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability, once a withdrawal liability has been actuarially determined and formally assessed. As of May 31, 2025, no receivable remained outstanding, as all assessed amounts had been collected prior to year-end.

Cement Masons Local No. 524 Pension Plan

Notes to Financial Statements
For the Years Ended May 31, 2025 and 2024

Note B - Summary of Significant Accounting Policies (continued)

Reciprocity Agreements

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of participant's local union. Reciprocal contributions received and reciprocal contributions paid have been recorded in the statements of changes in net assets available for benefits.

Payment of Benefits

Benefits are paid monthly to eligible pensioners and their beneficiaries on the first day of the month. Benefit payments are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Note C - Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not 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 Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Pensions for participants and beneficiaries, including disability pensioners, whose applications were approved as of the termination date.
2. Pensions for participants whose applications were pending as of the termination date, provided the applications would have been approved by the Board, as well as other participants that were eligible for benefits as of the termination date.
3. Pensions for vested participants and guaranteed under PBGC.
4. Any vested benefits not provided for above.
5. Any nonvested benefits.
6. Distribute the remainder in any equitable manner, such as cash or in an actuarially equivalent annuity benefit, to the participants and beneficiaries.

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 pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Cement Masons Local No. 524 Pension Plan

Notes to Financial Statements
For the Years Ended May 31, 2025 and 2024

Note C - Plan Termination (continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Participants should refer to the Plan agreement for more complete information concerning vesting, benefits, and other provisions.

Note D - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions for the service members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries (b) beneficiaries of members who have died, and (c) present members or their beneficiaries.

Benefits under the Plan are accumulated based on employer contributions made on behalf of a member and anticipated years of credited service. The accumulated plan benefits for active members are based on data for the year ending on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, including retirement, death, and disability, are included to the extent they are deemed attributable to member service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The Plan's actuaries determined the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the possibility of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The most recent actuarial valuations were prepared by Cuni, Rust and Strenk. The significant actuarial assumptions used in the valuation as of June 1, 2024 were as follows:

Interest rates: 1) Funding - 6.50%, 2) Current liability - 3.63%, 3) ASC 960 - 1.75%

Life expectancy of participants: 1) Non-disabled - Blue Collar adjusted Pri-2012, 2) Disabled - Pri-2012 Disabled Retiree, 3) Retired - Blue Collar adjusted Pri-2012 Retiree, 4) Survivor - Blue Collar adjusted Pri-2012 Contingent Survivor, 5) Future Improvement - Projected generationally using Scale MP-2021, 6) Weighting - Amount-weighted, 7) Current Liability - 2024 Generational Mortality Table (IRS Notice 2023-73).

Actuarial cost method: Unit credit

Number of hours worked: 960 per year

Expense load: \$135,000, increasing 2.5% per year

Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

Payment form election: 1) Life Annuity - 60%, 2) 50% J&S - 15%, 3) 75% J&S - 0%, 4) 100% J&S - 25%

Cement Masons Local No. 524 Pension Plan

Notes to Financial Statements
For the Years Ended May 31, 2025 and 2024

Note D - Actuarial Present Value of Accumulated Plan Benefits (continued)

Retirement rates:

Age	Actives	Terminated Vest
55-61	0.05	0.05
62-64	0.35	0.35
65	1.00	1.00

Termination/disability rates: Termination less than 3 years of service - 0.40; otherwise:

Age	Termination	Disability
25	0.2492	0.0012
35	0.2077	0.0020
45	0.1396	0.0042
55	0.0496	0.0110
65	0.0000	0.0000

The factors which affected the change in the actuarial present value of the accumulated benefits from the preceding benefit information date, May 31, 2023, to the current benefit information date, May 30, 2024, are as follows:

- The ASC 960 interest rate decreased from 2.25% to 1.75%.
- The Current Liability mortality and interest rate assumptions were updated in accordance with IRS requirements. The mortality assumption changed from the 2023 Combined Static Mortality Table (IRS Notice 2022-22) to the 2024 Generational Mortality Table (IRS Notice 2023-73), and the Current Liability interest rate increased from 2.80% to 3.63%.
- The expense load assumption was reduced from \$160,000 increasing at 2.50% per year to \$135,000 increasing at 2.50% per year.
- The assumption for annual hours worked decreased from 965 to 960 hours to reflect updated plan experience.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of actuarial present value of accumulated plan benefits were made as of June 1, 2024. Had the valuations been performed as of May 31, there would be no material differences.

Information shown in the statement of accumulated plan benefits and statement of changes in accumulated plan benefits at May 31, 2024 was provided by the actuary's report. Participants should refer to the Cuni, Rust and Strenk report dated March 4, 2025 for additional information.

Note E - Fair Value Measurements

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

Cement Masons Local No. 524 Pension Plan

Notes to Financial Statements
For the Years Ended May 31, 2025 and 2024

Note E - Fair Value Measurements (continued)

Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets which the plan has the ability to access.

Level 2 Fair Value Measurements

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 delivered principally from or corroborated 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 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

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

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.

Money Market Funds: Valued at the closing price reported on an actively traded exchange and are therefore reported as level 1.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are therefore reported at level 1.

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

Assets at Fair Value as of May 31, 2025				
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 31,319	\$ -0-	\$ -0-	\$ 31,319
Mutual Funds	3,661,195	-0-	-0-	3,661,195
Total Assets in Fair Value Hierarchy	\$ 3,692,514	\$ -0-	\$ -0-	\$ 3,692,514

Assets at Fair Value as of May 31, 2024				
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 27,739	\$ -0-	\$ -0-	\$ 27,739
Mutual Funds	3,403,606	-0-	-0-	3,403,606
Total Assets in Fair Value Hierarchy	\$ 3,431,345	\$ -0-	\$ -0-	\$ 3,431,345

There were no level 3 investments as of May 31, 2025 and 2024, respectively.

Cement Masons Local No. 524 Pension Plan

Notes to Financial Statements
For the Years Ended May 31, 2025 and 2024

Note F - Income Tax Status

The Internal Revenue Service issued its latest determination letter to the Plan on October 15, 2015 stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Note G - Withdrawal Liability

Tri State Concrete was assessed approximately \$34,000 of withdrawal liability. The Plan set up a payment schedule, but Tri State paid the balance in full before May 31, 2025. Withdrawal liability receipts are recorded as contributions when received and are included in the statement of changes in net assets available for benefits for the year ended May 31, 2025.

Note H - Risks and Uncertainties

Investments

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

Significant Participating Employers

During the year ended May 31, 2025, there were five employers which represented 73% of total employer contributions to the Plan. During the year ended May 31, 2024, there were five employers which represented 60% of total employer contributions to the Plan.

Concentration of Cash

The Plan maintains its cash in bank deposit accounts at financial institutions. The balances, at times, may exceed current federally insured limits through the Federal Deposit Insurance Corporation of \$250,000, per institution.

Actuarial Present Value of Accumulated Plan 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 - Related Party and Party in Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA. Such fees are included on the statements of changes in net assets available for benefits. Additionally, the Plan holds investments with certain service providers to which it pays such fees. To the best of management's knowledge, all transactions with these parties are in compliance with ERISA's prohibited-transaction exemptions. Detailed listings of such investments are presented in the accompanying Schedule H, Line 4i - Schedule of Assets (Held at End of Year).

Cement Masons Local No. 524 Pension Plan

Notes to Financial Statements
For the Years Ended May 31, 2025 and 2024

Note H - Related Party and Party in Interest Transactions (continued)

The Plan pays fees for Trustees to attend conferences and meetings in order for them to continue their education regarding their duties and responsibilities. Reimbursements payable to the Trustees for such fees totaled \$4,357 and \$0 as of the years ended May 31, 2025 and 2024, respectively, which is included on the statements of net assets available for benefits. Total expenses for these conferences and meetings are included on the statements of changes in net assets available for benefits.

The Plan shares common governance with related organizations including the Operative Plasterers' and Cement Masons' International Association of the United States and Canada and the Building and Constructions Trades Department of the A.F.L. C.I.O, all of which are tax exempt.

Note I - Pension Protection Act Funding Status

As of June 1, 2024, the actuary has certified that the Plan is in Critical and Declining Status and is making scheduled progress in meeting the requirements of the Rehabilitation Plan. The Plan has been in critical status since 2010.

A rehabilitation plan was adopted and included a reduction of adjustable benefits and increases in the Plan's hourly contribution rate. The rehabilitation plan included changes to the Plan's early retirement, disability retirement, late retirement, and pre-retirement death benefit.

Subsequent to year end, the Plan received Special Financial Assistance from the PBGC, which is expected to impact the Plan's future funded status and related PPA certification (see Note K).

Note J - Plan Amendments

The Plan was not amended during the year ended May 31, 2025.

Note K - Subsequent Events

Subsequent to May 31, 2025, the Plan's application for Special Financial Assistance (SFA) under ERISA section 4262 was approved by the Pension Benefit Guaranty Corporation (PBGC) on June 5, 2025. The Plan received \$4,609,681 in July 2025, which includes the approved SFA amount of \$4,210,307 plus interest of \$399,374 for the period from the SFA measurement date to the payment date. The SFA and related earnings must be segregated from the Plan's other assets and may be used only to pay benefits and administrative expenses, subject to applicable PBGC requirements.

Subsequent to May 31, 2025, the Plan was amended effective June 12, 2025 to clarify the Trustees' authority to approve periodic post retirement increases in benefits and certain periodic single sum payments to retirees. Management has not determined the financial impact, if any, of this amendment on future benefit payments.

Subsequent events have been evaluated through March 06, 2026, which is the date the financial statements were available to be issued.

Cement Masons Local No. 524 Pension Plan

EIN 31-0235930, PN 001

Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)
 As of May 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Money Market Funds			
*	First Amer Govt Oblig Fund Class Y	Money market fund	\$ 31,319	\$ 31,319
	Mutual Funds			
	Vanguard Tot Int St Inx Adm	Mutual fund	327,876	403,523
	Vanguard Total Stock Mkt Idx Adm	Mutual fund	1,000,931	1,915,063
	Baird Short Term Bond Inst	Mutual fund	683,900	674,578
	Dodge Cox Income	Mutual fund	749,968	668,031
			<u>2,762,675</u>	<u>3,661,195</u>
	Total Assets Held For Investment		<u>\$ 2,793,994</u>	<u>\$ 3,692,514</u>

* Denotes party-in-interest

See Independent Auditors' Report

Cement Masons Local No. 524 Pension Plan

EIN 31-0235930, PN 001

Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended May 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
--------------------------------	---------------------------	--------------------	-------------------	------------------	---------------------------------------	-------------------	--	------------------------

None.

See Independent Auditors' Report.

2024 Form 5500 e-file Signature Authorization

BOARD OF TRUSTEES, CEMENT MASONS LOCAL NO. 524 PENSION PLAN
CEMENT MASONS LOCAL NO. 524 PENSION PLAN 001
7440 WOODLAND DRIVE
INDIANAPOLIS, IN 46278

Employer Identification Number: 31-0235930

Client Identification Number: 01CM524PP

You, as plan administrator, are authorizing that DG Perry, PLLC electronically file the 2024 Form 5500 for CEMENT MASONS LOCAL NO. 524 PENSION PLAN as an EFAST2 Service Provider.

Authorization

As plan administrator for CEMENT MASONS LOCAL NO. 524 PENSION PLAN, I authorize DG Perry, PLLC to electronically file Form 5500 for the tax year 2024. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization



Date: 3/10/26

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

1. Interest Rates:

a. Funding/Current Liability 6.50%/3.63%.

b. Withdrawal Liability 5.50%/4.83%.

2. Mortality Rates:

a. Funding/Withdrawal Liability

i. Non-Disabled Blue Collar adjusted Pri-2012.

ii. Retired Blue Collar adjusted Pri-2012 Retiree.

iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.

iv. Disabled Pri-2012 Disabled Retiree.

v. Weighting Amount-weighted.

vi. Future Improvement Projected generationally using Scale MP-2021.

b. Current Liability 2024 Generational Mortality Table (IRS Notice 2023-73).

3. Retirement Rates:

<u>Age</u>	<u>Rate</u>
55-61	0.05
62-64	0.35
65	1.00

The weighted average retirement age is 62.8.

4. Actuarial Cost Method:

Unit Credit.

5. Number of Hours Worked:

960 per year.

6. Expense Load:

\$135,000, increasing 2.5% per year.

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

7. Termination/Disability Rates: Termination with < 3 Years of Service – 0.40; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.2492	0.0012
35	0.2077	0.0020
45	0.1396	0.0042
55	0.0496	0.0110
65	0.0000	0.0000

8. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

9. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	60%
50% J&S	15%
75% J&S	0%
100% J&S	25%

10. Actuarial Value of Assets: Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

11. Changes Since Last Year: The hours worked assumption and expense load were lowered, the withdrawal liability rate was updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: ERISA 4044 select and ultimate interest rates as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

1. Effective Date: June 1, 1968.

2. Plan Year: June 1st through May 31st.

3. Eligibility/Covered Employees: 500 Hours of Service worked in employment covered by the Collective Bargaining Agreement.

4. Years of Service: 1 Year of Service for 1,000 or more hours worked during the Plan Year with $\frac{1}{10}$ th of a Year of Service for each 100 hours worked less than 1,000.

5. Actuarial Equivalency: UP-1984 at 7.00%.

6. Normal Retirement:

a. Eligibility Age 62 and 5 Years of Service.

b. Monthly Benefit

<u>Effective Date</u>	<u>Hours Worked</u>	<u>Benefit Credit</u>
June 1, 1994	1,500	\$42.70
June 1, 1997	1,500	\$50.00
June 1, 2000	1,500	\$60.00

Benefit Credit prorated for hours other than 1,500.

7. Early Retirement:

a. Eligibility Age 55 and 5 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement with monthly benefit reduced $\frac{5}{9}$ of 1% for each month that the Early Retirement precedes Normal Retirement if 800 Hours of Service are earned in each of the 2 Plan Years immediately preceding Early Retirement, otherwise reduced actuarially from Normal Retirement age.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

8. Vested Retirement:
- a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for Normal or Early Retirement.
9. Disability:
- a. Eligibility 5 Years of Service and Total and Permanent Disability with 200 Hours worked in each of the 2 Plan Years immediately preceding disability.
 - b. Monthly Benefit Calculated as for Normal Retirement payable at commencement of Social Security disability benefits and actuarially reduced to reflect commencement prior to the Participant's Normal Retirement Date.
10. Pre-Retirement Death:
- a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.
11. Payment Forms:
- a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% (QOSA) or 100% Joint & Survivor Annuity or 50% Joint & Survivor Annuity with Pop-Up.
12. Employer Contributions: \$6.50 per hour.
13. Changes Since Last Year: None.

**SCHEDULE MB
(Form 5500)**

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

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 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 No. 524 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 Board of Trustees, Cement Masons Local No. 524 Pension Plan	D Employer Identification Number (EIN) 31-0235930

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) 3,743,970

(2) Actuarial value of assets for funding standard account 1b(2) 3,677,848

c (1) Accrued liability for plan using immediate gain methods 1c(1) 9,111,575

(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) 9,111,575

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) ... 1d(1) 0

(2) "RPA '94" information:

(a) Current liability 1d(2)(a) 12,743,664

(b) Expected increase in current liability due to benefits accruing during the plan year 1d(2)(b) 144,070

(c) Expected release from "RPA '94" current liability for the plan year 1d(2)(c) 728,130

(3) Expected plan disbursements for the plan year 1d(3) 863,130

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

Allen L. Pauly
Type or print name of actuary

Cuni, Rust and Strenk
Firm name
4555 Lake Forest Drive - Suite 620

US Cincinnati OH 45242-3760
Address of the firm

3-3-26
Date

23-08895
Most recent enrollment number

(513) 891-0270
Telephone number (including area code)

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3,743,970
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	94	7,976,243
(2) For terminated vested participants	37	3,027,268
(3) For active participants:		
(a) Non-vested benefits		258,430
(b) Vested benefits		1,481,723
(c) Total active	76	1,740,153
(4) Total	207	12,743,664
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	29.38 %

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
05/31/2025	502,622				
Totals ▶			3(b)	502,622	3(c)
					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	40.4 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2035

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

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

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

6 Checklist of certain actuarial assumptions:

a	Interest rate for "RPA '94" current liability	6a	3.63	%
b	Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
c	Mortality table code for validation purposes:	<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
	(1) Males	6c(1)	9P	9P
	(2) Females	6c(2)	9FP	9FP
d	Valuation liability interest rate	6d	6.50	%
e	Salary scale	6e	%	<input checked="" type="checkbox"/> N/A
f	Withdrawal liability interest rate:			
	(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
	(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.5	%
h	Estimated investment return on current value of assets for year ending on the valuation date	6h	16.0	%
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)	135,000	
	(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(151,706)	(15,150)

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	863,112

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	1,968,033
b Employer's normal cost for plan year as of valuation date	9b	207,484

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)	4,413,440	734,973
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	189,181
e Total changes. Add lines 9a through 9d		9e	3,099,671
Credits to funding standard account:			
f Prior year credit balance, if any		9f	0
g Employer contributions. Total from column (b) of line 3		9g	502,622
		Outstanding balance	
h Amortization credits as of valuation date	9h	947,746	193,322
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	28,644
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	6,007,890	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	8,313,321	
(3) FFL credit		9j(3)	0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	724,588
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	2,375,083
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	2,375,083
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
--------------------------------------	--	-------------------------

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

For calendar plan year _____ or fiscal plan year beginning June 1, 2024 and ending May 31, 2025

Part I – Basic Plan Information

1a. Name of plan Cement Masons Local No. 524 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, Cement Masons Local No. 524 Pension Plan	1d. Employer identification number (EIN) 31-0235930
1e. Plan sponsor's telephone number (317) 715-7440	1f. Plan sponsor's address, city, state, ZIP code 7440 Woodland Drive, Indianapolis, IN 46278

Part II – Plan Actuary's Information

2a. Plan actuary's name Allen L. Pauly	2b. Plan actuary's firm name Cuni, Rust & Strenk
2c. Plan actuary's firm address, city, state, ZIP code 4555 Lake Forest Drive, Suite 620, Cincinnati, OH 45242	
2d. Plan actuary's enrollment number 23-08895	2e. Plan actuary's telephone number (513) 891-0270

Part III – Plan Status

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

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

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

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

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

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature 	Date 08/28/2024
-------------------------	--------------------

2024 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification

Cement Masons Local No. 524 Pension Plan (“Plan”)
7440 Woodland Drive
Indianapolis, IN 46278
(317) 715-7440
EIN/PN: 31-0235930/001
Plan Year: June 1, 2024 – May 31, 2025

Information on Plan Status

As of June 1, 2024, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan’s insolvency.

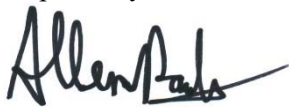
This certification has been prepared based on the Plan’s June 1, 2023 Actuarial Valuation and the unaudited May 31, 2024 financial statements. The June 1, 2023 Actuarial Valuation was projected to June 1, 2024 for determination of the Plan’s funded percentage and additional projections of later years were used to determine the Plan’s date of insolvency.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities assume 73,340 hours worked per year. It is also assumed that participants exiting the Plan are replaced by new entrants. All other Actuarial Assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan’s June 1, 2023 Actuarial Valuation Report.

Actuarial Certification

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

Respectfully submitted,



Allen L. Pauly, EA, CERA, ASA, FCA, MAAA
Enrollment Number: 23-08895

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

August 28, 2024

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

2024 PPA Funded Status = Critical and Declining.

2024 PPA Funded Percentage < 80%; Projected Funding Deficiency in 2024; Projected Insolvency in 2035.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2023	\$3,681,278	\$9,216,603	39.9%	(\$1,560,337)	\$6.50	\$2,528,552 ⁽¹⁾	88,395	\$539,337	15.8%	Unaudited ⁽²⁾
2024	\$3,675,936	\$9,173,966	40.1%	(\$1,971,963)	\$6.50	\$2,935,518	73,340	\$447,480	6.5%	Projected
2025	\$3,535,444	\$9,138,930	38.7%	(\$2,473,724)	\$6.50	\$3,471,309	73,340	\$447,480	6.5%	Projected
2026	\$3,230,848	\$9,128,226	35.4%	(\$3,009,515)	\$6.50	\$4,056,242	73,340	\$447,480	6.5%	Projected
2027	\$3,008,510	\$9,106,933	33.0%	(\$3,594,448)	\$6.50	\$4,633,533	73,340	\$447,480	6.5%	Projected
2028	\$2,816,190	\$9,095,375	31.0%	(\$4,171,739)	\$6.50	\$5,271,224	73,340	\$447,480	6.5%	Projected
2029	\$2,536,056	\$9,093,186	27.9%	(\$4,809,430)	\$6.50	\$5,923,467	73,340	\$447,480	6.5%	Projected
2030	\$2,227,665	\$9,089,766	24.5%	(\$5,461,673)	\$6.50	\$6,587,402	73,340	\$447,480	6.5%	Projected
2031	\$1,894,428	\$9,087,243	20.8%	(\$6,125,608)	\$6.50	\$7,226,855	73,340	\$447,480	6.5%	Projected
2032	\$1,536,527	\$9,085,904	16.9%	(\$6,765,061)	\$6.50	\$7,843,550	73,340	\$447,480	6.5%	Projected
2033	\$1,158,942	\$9,099,027	12.7%	(\$7,381,756)	\$6.50	\$8,361,798	73,340	\$447,480	6.5%	Projected
2034	\$753,223	\$9,122,197	8.3%	(\$7,900,004)	\$6.50	\$8,882,424	73,340	\$447,480	6.5%	Projected
2035	\$318,914	\$9,144,881	3.5%	(\$8,420,630)	\$6.50	\$9,438,424	73,340	\$447,480	6.5%	Projected

⁽¹⁾ June 1, 2023 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's unaudited May 31, 2024 financial statements.

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

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

Schedule MB, line 4f – Cash Flow Projections.

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

6/1 Plan Year	Market Value of Assets	Expected Hours Worked	Expected Contributions	Expected Benefit Payments	Expected Expenses	Expected Asset Return	Expected Asset Return %	
2024	\$3,736,542	73,340	\$447,480	(\$751,311)	(\$133,078)	\$228,899	6.5%	3,675,936
2025	\$3,528,532	73,340	\$447,480	(\$743,305)	(\$136,405)	\$215,528	6.5%	3,535,444
2026	\$3,311,830	73,340	\$447,480	(\$749,506)	(\$139,815)	\$201,135	6.5%	3,230,848
2027	\$3,071,124	73,340	\$447,480	(\$744,637)	(\$143,310)	\$185,533	6.5%	3,008,510
2028	\$2,816,190	73,340	\$447,480	(\$749,416)	(\$146,893)	\$168,695	6.5%	2,816,190
2029	\$2,536,056	73,340	\$447,480	(\$755,480)	(\$150,565)	\$150,174	6.5%	2,536,056
2030	\$2,227,665	73,340	\$447,480	(\$756,368)	(\$154,329)	\$129,980	6.5%	2,227,665
2031	\$1,894,428	73,340	\$447,480	(\$755,420)	(\$158,187)	\$108,226	6.5%	1,894,428
2032	\$1,536,527	73,340	\$447,480	(\$747,997)	(\$162,142)	\$85,074	6.5%	1,536,527
2033	\$1,158,942	73,340	\$447,480	(\$747,423)	(\$166,196)	\$60,420	6.5%	1,158,942
2034	\$753,223	73,340	\$447,480	(\$745,418)	(\$170,351)	\$33,980	6.5%	753,223
2035	\$318,914	73,340	\$447,480	(\$747,475)	(\$174,610)	\$5,548	6.5%	318,914

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

1. Effective Date: June 1, 1968.
2. Plan Year: June 1st through May 31st.
3. Eligibility/Covered Employees: 500 Hours of Service worked in employment covered by the Collective Bargaining Agreement.
4. Years of Service: 1 Year of Service for 1,000 or more hours worked during the Plan Year with $\frac{1}{10}$ th of a Year of Service for each 100 hours worked less than 1,000.

5. Actuarial Equivalency: UP-1984 at 7.00%.

6. Normal Retirement:

a. Eligibility Age 62 and 5 Years of Service.

b. Monthly Benefit

<u>Effective Date</u>	<u>Hours Worked</u>	<u>Benefit Credit</u>
June 1, 1994	1,500	\$42.70
June 1, 1997	1,500	\$50.00
June 1, 2000	1,500	\$60.00

Benefit Credit prorated for hours other than 1,500.

7. Early Retirement:

a. Eligibility Age 55 and 5 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement with monthly benefit reduced $\frac{5}{9}$ of 1% for each month that the Early Retirement precedes Normal Retirement if 800 Hours of Service are earned in each of the 2 Plan Years immediately preceding Early Retirement, otherwise reduced actuarially from Normal Retirement age.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

8. Vested Retirement:
- a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for Normal or Early Retirement.
9. Disability:
- a. Eligibility 5 Years of Service and Total and Permanent Disability with 200 Hours worked in each of the 2 Plan Years immediately preceding disability.
 - b. Monthly Benefit Calculated as for Normal Retirement payable at commencement of Social Security disability benefits and actuarially reduced to reflect commencement prior to the Participant's Normal Retirement Date.
10. Pre-Retirement Death:
- a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.
11. Payment Forms:
- a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% (QOSA) or 100% Joint & Survivor Annuity or 50% Joint & Survivor Annuity with Pop-Up.
12. Employer Contributions: \$6.50 per hour.
13. Changes Since Last Year: None.

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

1. Interest Rates:

a. Funding/Current Liability 6.50%/3.63%.

b. Withdrawal Liability 5.50%/4.83%.

2. Mortality Rates:

a. Funding/Withdrawal Liability

i. Non-Disabled Blue Collar adjusted Pri-2012.

ii. Retired Blue Collar adjusted Pri-2012 Retiree.

iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.

iv. Disabled Pri-2012 Disabled Retiree.

v. Weighting Amount-weighted.

vi. Future Improvement Projected generationally using Scale MP-2021.

b. Current Liability 2024 Generational Mortality Table (IRS Notice 2023-73).

3. Retirement Rates:

<u>Age</u>	<u>Rate</u>
55-61	0.05
62-64	0.35
65	1.00

The weighted average retirement age is 62.8.

4. Actuarial Cost Method:

Unit Credit.

5. Number of Hours Worked:

960 per year.

6. Expense Load:

\$135,000, increasing 2.5% per year.

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

7. Termination/Disability Rates: Termination with < 3 Years of Service – 0.40; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.2492	0.0012
35	0.2077	0.0020
45	0.1396	0.0042
55	0.0496	0.0110
65	0.0000	0.0000

8. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

9. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	60%
50% J&S	15%
75% J&S	0%
100% J&S	25%

10. Actuarial Value of Assets: Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

11. Changes Since Last Year: The hours worked assumption and expense load were lowered, the withdrawal liability rate was updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

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

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

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

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

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

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

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

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

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

Attained Age	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	1			9			0			0			0		
25 to 29	2			3			2			0			0		
30 to 34	0			8			0			0			0		
35 to 39	3			5			1			2			0		
40 to 44	1			5			1			0			1		
45 to 49	2			5			2			0			0		
50 to 54	2			5			0			0			0		
55 to 59	1			4			3			0			0		
60 to 64	0			3			1			0			0		
65 to 69	0			0			1			0			0		
70 & up	0			0			0			0			0		

Attained Age	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	0			0			0			0			0		
45 to 49	0			1			0			0			0		
50 to 54	1			0			0			0			0		
55 to 59	0			0			0			0			0		
60 to 64	0			1			0			0			0		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/1990	Amendment	\$ 502,497	1	\$ 24,516	\$ 24,516
06/01/1992	Amendment	298,229	3	16,261	45,863
06/01/1994	Amendment	305,723	5	17,893	79,192
06/01/1996	Amendment	253,753	7	15,586	91,033
06/01/1997	Amendment	458,116	8	28,663	185,869
06/01/1998	Amendment	472,898	9	30,058	213,078
06/01/1999	Assumption	204,648	10	13,184	100,945
06/01/1999	Amendment	410,586	10	26,453	202,521
06/01/2004	Assumption	39,402	15	2,644	26,471
06/01/2005	Shortfall	60,199	1	5,355	5,355
06/01/2005	Experience	491,771	1	32,415	32,415
06/01/2006	Shortfall	21,680	2	1,922	3,728
06/01/2006	Experience	540,505	2	37,873	73,433
06/01/2007	Shortfall	185,245	3	16,352	46,123
06/01/2007	Experience	258,323	3	18,982	53,544
06/01/2008	Assumption	18,856	4	1,439	5,254
06/01/2009	Assumption	19,354	5	1,523	6,739
06/01/2009	Experience	509,079	5	40,063	177,315
06/01/2009	Asset Loss	1,016,311	14	75,488	724,671
06/01/2010	Assumption	62,186	6	5,019	25,880
06/01/2010	Asset Loss	105,077	14	7,887	75,715
06/01/2011	Assumption	17,955	7	1,480	8,638
06/01/2011	Asset Loss	164,127	14	12,462	119,640
06/01/2012	Asset Loss	69,546	14	5,347	51,334
06/01/2012	Assumption	146,087	8	12,252	79,454
06/01/2012	Experience	232,097	8	19,466	126,232
06/01/2013	Assumption	101,280	9	8,621	61,116
06/01/2013	Asset Loss	191,482	14	14,923	143,260
06/01/2014	Asset Loss	238,516	14	18,866	181,117
06/01/2015	Experience	54,253	6	5,472	28,207
06/01/2015	Assumption	278,340	6	28,071	144,729
06/01/2016	Assumption	188,513	7	18,948	110,673
06/01/2016	Experience	343,132	7	34,489	201,446
06/01/2017	Experience	208,827	8	20,921	135,657
06/01/2018	Experience	217,140	9	21,684	153,711
06/01/2018	Assumption	840,132	9	83,897	594,726
06/01/2021	Assumption	85,098	12	8,498	73,840
	Total Charges			\$ 734,973	\$ 4,413,440

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/2007	Assumption	\$ 45,057	13	\$ 3,323	\$ 30,433
06/01/2010	Experience	372,709	1	38,288	38,288
06/01/2011	Experience	400,440	2	40,977	79,452
06/01/2013	Amendment	109,192	4	11,090	40,464
06/01/2013	Experience	105	4	11	37
06/01/2014	Assumption	239,891	5	24,278	107,447
06/01/2014	Experience	24,672	5	2,497	11,050
06/01/2017	Amendment	54,028	8	5,413	35,096
06/01/2017	Assumption	20,704	8	2,074	13,450
06/01/2019	Experience	87,436	10	8,732	66,848
06/01/2019	Assumption	12,481	10	1,246	9,541
06/01/2020	Assumption	40,718	11	4,066	33,296
06/01/2020	Experience	22,274	11	2,225	18,215
06/01/2021	Experience	24,922	12	2,489	21,624
06/01/2022	Experience	254,950	13	25,460	233,176
06/01/2023	Experience	60,109	14	6,003	57,623
06/01/2024	Experience	151,706	15	15,150	151,706
	Total Credits			\$ 193,322	\$ 947,746
	1. Net Amortization				\$ 3,465,694
	2. Credit Balance / (Funding Deficiency)				\$ (1,968,033)
	3. Balance Test: [(1) - (2)]				\$ 5,433,727
	4. Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 9,111,575
	b. Actuarial Value of Assets				3,677,848
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 5,433,727

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

BENEFIT CHANGES

- 1. Change in Early Retirement Eligibility.** On and after January 1, 2014, Early Retirement Benefits will only be payable to a participant who is at least age 55, has been credited with five (5) or more Years of Service, and has completed at least 250 Hours of Service with a contributing employer in each of the two (2) Plan Years immediately preceding his Early Retirement Date. The 250 Hours of Service requirement was increased to 800 Hours of Service effective September 1, 2021. Participants who are not Active can retire early effective January 1, 2022.
- 2. Change in Early Retirement Benefit.** On and after January 1, 2014, an eligible participant who is at least age 59 and has been credited with 15 or more Years of Service will be entitled to a monthly pension equal to his Accrued Benefit. No reduction will be applied to reflect early commencement. An Active participant who has not attained age 59 or who has been credited with less than 15 Years of Service will receive a monthly pension equal to his Accrued Benefit, reduced by $\frac{5}{9}$ of 1% for each month that his Early Retirement Date precedes his Normal Retirement Date. For retirements on or after January 1, 2017, all unreduced Early Retirement benefits were eliminated from the Plan. Participants who are not Active and retire early will have their Accrued Benefit reduced actuarially from Normal Retirement age effective January 1, 2022.
- 3. Change in Disability Retirement Eligibility.** On and after January 1, 2014, Disability Retirement Benefits will only be payable to a participant who has been credited with five (5) or more Years of Service and has completed at least 200 hours of service with a contributing employer in each of the two (2) Plan Years immediately preceding his disability. Effective September 25, 2013, a participant who has been credited with less than five (5) Years of Service will not be eligible for a Disability Retirement Benefit from the Plan.
- 4. Change in Disability Retirement Benefit.** On and after January 1, 2014, an eligible participant will be entitled to a monthly pension equal to his Accrued Benefit, reduced by $\frac{5}{9}$ of 1% for each month that his Disability Retirement Date precedes his Normal Retirement Date. There will be a maximum reduction of 20%. On or after January 1, 2014, no retroactive Disability Benefits will be paid. A participant's Disability date will be the first of the month following the later of his Social Security Award date or the date that his application for benefits is received by the Plan Administrator. The Lump Sum Return of Contributions Disability Benefit that was paid to a disabled participant with less than five (5) Years of Service was eliminated effective September 25, 2013. For applications received on or after October 1, 2016, an eligible participant will be entitled to a monthly pension equal to his Accrued Benefit actuarially reduced to reflect commencement prior to their Normal Retirement Date.
- 5. Elimination of Retroactive Late Retirement Benefits.** Effective September 25, 2013, the Plan will not offer the option of back payments plus interest to a participant who commences receipt of a retirement benefit after his Normal Retirement Date. A participant will receive a monthly pension equal to the greater of his actuarially increased Normal Retirement Benefit or his Accrued Benefit as of his Late Retirement Date.

Schedule R, Summary of Rehabilitation Plan

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

BENEFIT CHANGES (CONTINUED)

- 6. Elimination of Return of Contributions Death Benefits.** Effective for deaths occurring on or after September 25, 2013, the Lump Sum Return of Contributions Death Benefit has been eliminated for non-retired participants. The Lump Sum Death Benefit paid on behalf of retired participants that was equal to the greater of the total contributions made on behalf of the deceased retiree less any benefits paid or \$4,000 has also been eliminated.
- 7. Elimination of Fully Subsidized Pop-Up.** Effective for retirements on or after September 25, 2013, the fully subsidized pop-up provision has been eliminated for participants who elect to receive their monthly pension as a Qualified Joint & 50% Survivor Annuity. However, a participant will be able to elect to receive a reduced benefit as a Qualified Joint & 50% Survivor Annuity with the pop-up provision which will be paid on an actuarially equivalent basis.

JOURNEYMAN CONTRIBUTION RATE INCREASES

Effective Date	Hourly Increase	Hourly Rate
June 1, 2014	\$0.40	\$5.65
June 1, 2015	\$0.30	\$5.95
June 1, 2016	\$0.30	\$6.25
June 1, 2017	\$0.25	\$6.50

The hourly contribution rate increase schedule listed above required a \$0.30 increase effective June 1, 2014. However, the hourly contribution rate was actually increased by \$0.40 effective June 1, 2014 and \$0.30 effective June 1, 2015 and June 1, 2016 and \$0.25 effective June 1, 2017.

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status during its Rehabilitation Period. The Rehabilitation Plan includes the use of “exhaustion of all reasonable measures” as allowed under PPA.

On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency.

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

Effective with the June 1, 2024 actuarial valuation, the following assumption was changed based on historical Plan and industry data as an indicator of anticipated future actuarial experience:

- The hours worked assumption was lowered from 965 to 960 per year.
- The withdrawal liability interest rate was updated.
- The expense load was lowered from \$160,000 to \$135,000.

1(A)-Name of Sponsor: Cement Masons Lcl 524
1(B)-E.I.N.
3(A)-Name of Plan Cement Masons Lcl 524
3(B)-Plan Year End 05/2025

Line 5 As Follows:

(A)	(B)-S.S.N.	(C)-Name Of Participant	(D)-Type	(E)-Freq	(F)-Paymnt	(H)-Separatn
A	528-69-8472	MARTIN, ALEJANDRO O	-D-	-E-	344.90	05/2025

Plan Year Ending 05/2025

Number of Participants (Cement Masons Lcl 524)

7a.	(1) Fully Vested:	20.00
	(2) Part. Vested:	.00
	(3) Non Vested:	59.00
	(4) Total	79.00

7b.	Retired Recving \$:	74.00
7c.	Separated Vested :	37.00
7d.	Sub-Total	190.00

7e.	Benef Recving \$:	21.00
7d.	Total	211.00
7g.	With Account Bal.:	.00
7h.	Termed Not Vested:	.00
7I.	(2) Vest (SSA)....	1.00

2024 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification

Cement Masons Local No. 524 Pension Plan (“Plan”)
7440 Woodland Drive
Indianapolis, IN 46278
(317) 715-7440
EIN/PN: 31-0235930/001
Plan Year: June 1, 2024 – May 31, 2025

Information on Plan Status

As of June 1, 2024, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan’s insolvency.

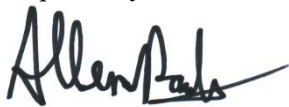
This certification has been prepared based on the Plan’s June 1, 2023 Actuarial Valuation and the unaudited May 31, 2024 financial statements. The June 1, 2023 Actuarial Valuation was projected to June 1, 2024 for determination of the Plan’s funded percentage and additional projections of later years were used to determine the Plan’s date of insolvency.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities assume 73,340 hours worked per year. It is also assumed that participants exiting the Plan are replaced by new entrants. All other Actuarial Assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan’s June 1, 2023 Actuarial Valuation Report.

Actuarial Certification

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

Respectfully submitted,



Allen L. Pauly, EA, CERA, ASA, FCA, MAAA
Enrollment Number: 23-08895

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

August 28, 2024

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

2024 PPA Funded Status = Critical and Declining.

2024 PPA Funded Percentage < 80%; Projected Funding Deficiency in 2024; Projected Insolvency in 2035.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2023	\$3,681,278	\$9,216,603	39.9%	(\$1,560,337)	\$6.50	\$2,528,552 ⁽¹⁾	88,395	\$539,337	15.8%	Unaudited ⁽²⁾
2024	\$3,675,936	\$9,173,966	40.1%	(\$1,971,963)	\$6.50	\$2,935,518	73,340	\$447,480	6.5%	Projected
2025	\$3,535,444	\$9,138,930	38.7%	(\$2,473,724)	\$6.50	\$3,471,309	73,340	\$447,480	6.5%	Projected
2026	\$3,230,848	\$9,128,226	35.4%	(\$3,009,515)	\$6.50	\$4,056,242	73,340	\$447,480	6.5%	Projected
2027	\$3,008,510	\$9,106,933	33.0%	(\$3,594,448)	\$6.50	\$4,633,533	73,340	\$447,480	6.5%	Projected
2028	\$2,816,190	\$9,095,375	31.0%	(\$4,171,739)	\$6.50	\$5,271,224	73,340	\$447,480	6.5%	Projected
2029	\$2,536,056	\$9,093,186	27.9%	(\$4,809,430)	\$6.50	\$5,923,467	73,340	\$447,480	6.5%	Projected
2030	\$2,227,665	\$9,089,766	24.5%	(\$5,461,673)	\$6.50	\$6,587,402	73,340	\$447,480	6.5%	Projected
2031	\$1,894,428	\$9,087,243	20.8%	(\$6,125,608)	\$6.50	\$7,226,855	73,340	\$447,480	6.5%	Projected
2032	\$1,536,527	\$9,085,904	16.9%	(\$6,765,061)	\$6.50	\$7,843,550	73,340	\$447,480	6.5%	Projected
2033	\$1,158,942	\$9,099,027	12.7%	(\$7,381,756)	\$6.50	\$8,361,798	73,340	\$447,480	6.5%	Projected
2034	\$753,223	\$9,122,197	8.3%	(\$7,900,004)	\$6.50	\$8,882,424	73,340	\$447,480	6.5%	Projected
2035	\$318,914	\$9,144,881	3.5%	(\$8,420,630)	\$6.50	\$9,438,424	73,340	\$447,480	6.5%	Projected

⁽¹⁾ June 1, 2023 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's unaudited May 31, 2024 financial statements.

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

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

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

Attained Age	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	1			9			0			0			0		
25 to 29	2			3			2			0			0		
30 to 34	0			8			0			0			0		
35 to 39	3			5			1			2			0		
40 to 44	1			5			1			0			1		
45 to 49	2			5			2			0			0		
50 to 54	2			5			0			0			0		
55 to 59	1			4			3			0			0		
60 to 64	0			3			1			0			0		
65 to 69	0			0			1			0			0		
70 & up	0			0			0			0			0		

Attained Age	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	0			0			0			0			0		
45 to 49	0			1			0			0			0		
50 to 54	1			0			0			0			0		
55 to 59	0			0			0			0			0		
60 to 64	0			1			0			0			0		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

Federal Statements

FYE: 5/31/2025 **CEMENT MASONS LOCAL NO. 524 PENSION PLAN**
Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED		\$	\$

Federal Statements

FYE: 5/31/2025 **CEMENT MASONS LOCAL NO. 524 PENSION PLAN**
Plan: 001

Change in Actuarial Assumptions

Description

THE HOURS WORKED ASSUMPTION AND EXPENSE LOAD WERE LOWERED, THE WINDRAWL LIABILITY RATE WAS UPDATED, AND THE CURRENT LIABILITY MORTAILITY AND INTEREST RATES WERE CHANGED AS MANDATED BY THE IRS.

Federal Statements

FYE: 5/31/2025 **CEMENT MASONS LOCAL NO. 524 PENSION PLAN**
Plan: 001

Progress Under Funding Improvement / Rehab Plan

Description

BASED ON REASONABLE ASSUMPTIONS, THE PLAN IS NOT EXPECTED TO EMERGE FROM CRITICAL STATUS BY THE END OF THE REHABILITATION PERIOD. ON AN ANNUAL BASIS, THE BOARD WILL REVIEW UPDATED ACTUARIAL PROJECTIONS BASED ON REASONABLE ACTUARIAL ASSUMPTIONS TO CONFIRM THAT THE REHABILITATION PLAN IS CONTINUING TO FORESTALL INSOLVENCY AND TO DETERMINE IF THE PLAN CAN EXPECT TO EMERGE FROM CRITICAL STATUS AT A LATER DATE.