

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PLASTERERS LOCAL 1 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): PLASTERERS LOCAL 1 PENSION PLAN
2b Employer Identification Number (EIN): 31-6127284
2c Plan Sponsor's telephone number: 419-248-2401
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.

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	153
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	44
	<b>6a(2)</b>	46
	<b>6b</b>	57
	<b>6c</b>	30
	<b>6d</b>	133
	<b>6e</b>	17
	<b>6f</b>	150
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	4

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

<b>A</b> Name of plan <u>PLASTERERS LOCAL 1 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLASTERERS LOCAL 1 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>31-6127284</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>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>13631665</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>13680263</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>18695389</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>18695389</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>27668428</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>237871</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>1587483</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>1752483</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.

<b>SIGN HERE</b>	
Signature of actuary	Date
<u>ALLEN L. PAULY</u>	<u>03/10/2026</u>
Type or print name of actuary	Most recent enrollment number
<u>CUNI, RUST &amp; STRENK</u>	<u>23-08895</u>
Firm name	Telephone number (including area code)
<u>4555 LAKE FOREST DRIVE - SUITE 620</u> <u>CINCINNATI, OH 45242-3760</u>	<u>513-891-0270</u>
Address of the firm	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	13631665
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	76	18129113
<b>(2)</b> For terminated vested participants .....	33	5106858
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		533517
<b>(b)</b> Vested benefits .....		3898940
<b>(c)</b> Total active .....	44	4432457
<b>(4)</b> Total .....	153	27668428
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	49.27 %

**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	637513	0				
			<b>Totals ▶</b>	<b>3(b)</b>	637513	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	0
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	73.2 %
<b>b</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 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2046

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> 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	
<b>m</b> 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 .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.63 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.5 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	18.7 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	165000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<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	267695	27469

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> 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
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> 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
<b>c</b> 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
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	5
<b>(3)</b> 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
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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
<b>e</b> 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). ....	<b>8e</b>	1205401

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	280428

**c** Amortization charges as of valuation date:

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

		Outstanding balance	
<b>9c(1)</b>		7473735	1067377
<b>9c(2)</b>		0	0
<b>9c(3)</b>		0	0

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

<b>9d</b>	94346
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**e** Total charges. Add lines 9a through 9d.....

<b>9e</b>	1442151
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**Credits to funding standard account:**

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

<b>9f</b>	526277
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	637513
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**h** Amortization credits as of valuation date.....

		Outstanding balance	
<b>9h</b>		1932332	382048

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

<b>9i</b>	85519
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**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>	6281359	
<b>9j(2)</b>	11731047	
<b>9j(3)</b>		0

**k (1)** Waived funding deficiency .....

<b>9k(1)</b>	0
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**(2)** Other credits .....

<b>9k(2)</b>	0
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**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	1631357
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	189206
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

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

<b>9o(1)</b>	0
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(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 .....

<b>9o(2)(a)</b>	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

<b>9o(2)(b)</b>	0
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(3) Total as of valuation date.....

<b>9o(3)</b>	0
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**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

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

<b>A</b> Name of plan <b>PLASTERERS LOCAL 1 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PLASTERERS LOCAL 1 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>31-6127284</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

LEDBETTER PARTNERS LLC

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	50582	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)

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

(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	37726	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)

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	27491	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)

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(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	26700	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

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	25387	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMERICAN BENEFIT CORPORATION

55-0672859

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	22453	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)

US BANK

41-6271370

(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?
21 50	NONE	19254	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 INSTITUTIONAL, LLC

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	17043	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)

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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?
23 50	NONE	13154	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)

FRSECURE LLC

26-3247185

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	5220	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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>PLASTERERS LOCAL 1 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLASTERERS LOCAL 1 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>31-6127284</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

**b** Name of sponsor of entity listed in (a): PNC BANK, NA

<b>c</b> EIN-PN <u>52-6328901-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>889451</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>PLASTERERS LOCAL 1 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PLASTERERS LOCAL 1 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>31-6127284</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	206065	149597
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	189666	70242
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	29170	32793
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1097721	986815
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	551108	704611
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	2702309	2647743
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	853889	889451
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	8029762	8448499
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	13659690	13929751
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	28025	50326
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	28025	50326
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	13631665	13879425

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	<b>2a(1)(A)</b>	637513	
(B) Participants.....	<b>2a(1)(B)</b>		
(C) Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		637513
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
(B) U.S. Government securities.....	<b>2b(1)(B)</b>	21977	
(C) Corporate debt instruments.....	<b>2b(1)(C)</b>	16834	
(D) Loans (other than to participants).....	<b>2b(1)(D)</b>		
(E) Participant loans.....	<b>2b(1)(E)</b>		
(F) Other.....	<b>2b(1)(F)</b>	26577	
(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		65388
<b>(2) Dividends:</b>			
(A) Preferred stock.....	<b>2b(2)(A)</b>		
(B) Common stock.....	<b>2b(2)(B)</b>	49212	
(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	150787	
(D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		199999
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
(A) Aggregate proceeds.....	<b>2b(4)(A)</b>	5687554	
(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	4956614	
(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
(A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other.....	<b>2b(5)(B)</b>		
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		43419
(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)		242400
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		1919659

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	1418200	
(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)		1418200
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	22453	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	26700	
(5) Investment advisory and investment management fees .....	2i(5)	44534	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	19402	
(7) Actuarial fees .....	2i(7)	25387	
(8) Legal fees .....	2i(8)	88308	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)	1275	
(11) Other expenses .....	2i(11)	25640	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		253699
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		1671899

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		247760
<b>l</b> 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: **CLARK, SCHAEFER, HACKETT & CO.**

(2) EIN: **31-0800053**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 568734.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>PLASTERERS LOCAL 1 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PLASTERERS LOCAL 1 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>31-6127284</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

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

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **OMNI FIREPROOFING CO**

**b** EIN **31-1033930**

**c** Dollar amount contributed by employer **199066**

**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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.74**

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

**a** Name of contributing employer **VALLEY INTERIOR SYSTEMS**

**b** EIN **31-1000882**

**c** Dollar amount contributed by employer **294971**

**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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.74**

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

**a** Name of contributing employer **MC COOL PLASTER & DRYWALL, INC.**

**b** EIN **02-0691942**

**c** Dollar amount contributed by employer **48680**

**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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.74**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> 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).....	<b>14a</b>	0
<b>b</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).....	<b>14b</b>	0
<b>c</b> 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).....	<b>14c</b>	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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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 \_\_\_\_\_.



## INDEPENDENT AUDITORS' REPORT

To the Participants and Board of Trustees  
Plasterers Local Union No. 1 Pension Plan

### Opinion

We have audited the financial statements of Plasterers Local Union No. 1 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plasterers Local Union No. 1 Pension Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plasterers Local Union No. 1 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 Plasterers Local Union No. 1 Pension Plan's ability to continue as a going concern for one year after the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plasterers Local Union No. 1 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 Plasterers Local Union No. 1 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 of assets (held at end of year) as of May 31, 2025 and the schedule of reportable transactions for the year ended May 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Clark, Schaefer, Hackett & Co.*

Dayton, Ohio  
March 13, 2026

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

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

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

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

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

1. Interest Rates:

- a. Funding/Current Liability 7.00%/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 Combined Static Table (IRS Notice 2023-73).

3. Retirement Rates:

<u>Age</u>	<u>Actives</u>		<u>Terminated</u> <u>Vested</u>
	<u>&lt;25 Years</u> <u>of Service</u>	<u>≥25 Years</u> <u>of Service</u>	
59-61	0.00	0.50	0.00
62	1.00	1.00	1.00

The weighted average retirement age is 61.6.

4. Actuarial Cost Method: Unit Credit.

5. Number of Hours Worked: 1,640 per year.

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

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

6. Expense Load: \$165,000 increasing by 2.5% per year.

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

8. Termination/Disability Rates: Termination with less than 2 Years of Service – 0.40000; 2-3 Years of Service – 0.20000; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.07724	0.00120
35	0.06276	0.00200
45	0.03975	0.00420
55	0.00939	0.01100
65	0.00000	0.00000

9. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	40.0%
67% J&S w/o Pop-up	25.0%
67% J&S w/ Pop-up	5.0%
75% J&S w/o Pop-up	0.0%
75% J&S w/ Pop-up	0.0%
100% J&S w/o Pop-up	17.5%
100% J&S w/ Pop-up	12.5%

10. Actuarial Value of Assets: Market Value 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) is equal to the actual return less the 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 withdrawal liability interest rates were updated, the hours worked assumption was lowered, the expense load was increased, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

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

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

**Rationale for Selection of Significant Actuarial Assumptions**

1. Funding 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 the prior year administrative expenses.

**Form 5500**

**Annual Return/Report of Employee Benefit Plan**

OMB Nos. 1210-0110  
1210-0089

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).

**2024**

Department of Labor  
Employee Benefits Security  
Administration

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

Pension Benefit Guaranty Corporation

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

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

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan PLASTERERS LOCAL 1 PENSION PLAN	<b>1b</b> Three-digit plan number (PN) ▶ 001
	<b>1c</b> Effective date of plan 05/01/1965
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  PLASTERERS LOCAL 1 PENSION PLAN  P.O. BOX 1298  MAUMEE OH 43537	<b>2b</b> Employer Identification Number (EIN) 31-6127284
	<b>2c</b> Plan Sponsor's telephone number 419-248-2401
	<b>2d</b> Business code (see instructions) 238100
	(Blank space for additional information)

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

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

SIGN HERE	<i>Stacie J. Ralph</i>	3/13/2026	STACIE RALPH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

Plasterers Local Union No. 1 Pension Plan  
 EIN #31-6127284 Plan Number: 001  
 Schedule H, Line 4j - Schedule of Reportable Transactions  
 Year ended May 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<u>Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost</u>	<u>Current Value on Transaction Date</u>	<u>Gain (Loss)</u>
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets</i>						
* US Bank	First American Government Obligations Fund					
	Purchases	1,340,539	-	1,340,539	1,340,539	-
	Sales	-	1,424,986	1,424,986	1,424,986	-

There were no reportable (i), (ii), or (iv) transactions for the year ended May 31, 2025.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.

\* A party in interest as defined by ERISA

**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.

<b>A</b> Name of plan Plasterers Local Union No. 1 Pension Plan	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Plasterers Local Union No. 1 Pension Plan	<b>D</b> Employer Identification Number (EIN) 31-6127284	

**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)** 13,631,665

(2) Actuarial value of assets for funding standard account ..... **1b(2)** 13,680,263

**c** (1) Accrued liability for plan using immediate gain methods ..... **1c(1)** 18,695,389

(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)** 18,695,389

**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)** 27,668,428

(b) Expected increase in current liability due to benefits accruing during the plan year ..... **1d(2)(b)** 237,871

(c) Expected release from "RPA '94" current liability for the plan year ..... **1d(2)(c)** 1,587,483

(3) Expected plan disbursements for the plan year ..... **1d(3)** 1,752,483

**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 & Strenk

Firm name

4555 Lake Forest Drive - Suite 620

US Cincinnati

OH 45242-3760

Address of the firm

3-10-26

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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	13,631,665
<b>b</b> "RPA '94" current liability/participant count breakdown:		
	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	76	18,129,113
(2) For terminated vested participants .....	33	5,106,858
(3) For active participants:		
(a) Non-vested benefits .....		533,517
(b) Vested benefits .....		3,898,940
(c) Total active .....	44	4,432,457
(4) Total .....	153	27,668,428
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	49.27 %

**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	637,513	0			
<b>Totals ▶</b>			<b>3(b)</b>	637,513	<b>3(c)</b>
					0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	73.2 %
<b>b</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 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." .....	<b>4f</b>	2046

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

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

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> 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
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b>	Interest rate for "RPA '94" current liability .....	<b>6a</b>	3.63	%
<b>b</b>	Rates specified in insurance or annuity contracts .....	Pre-retirement		Post-retirement
<b>c</b>	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
<b>(1)</b>	Males .....	<b>6c(1)</b>	9P	9P
<b>(2)</b>	Females .....	<b>6c(2)</b>	9FP	9FP
<b>d</b>	Valuation liability interest rate .....	<b>6d</b>	7.00	%
<b>e</b>	Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A
<b>f</b>	Withdrawal liability interest rate:			
<b>(1)</b>	Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
<b>(2)</b>	If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>		
<b>g</b>	Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.5	%
<b>h</b>	Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	18.7	%
<b>i</b>	Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A	
<b>(1)</b>	If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%	
<b>(2)</b>	If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b .....	<b>6i(2)</b>	165,000	
<b>(3)</b>	If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<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	267,695	27,469

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> 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	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> 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	
<b>c</b> 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	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	5
<b>(3)</b> 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	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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	
<b>e</b> 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) .....	<b>8e</b>	1,205,401

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	280,428

<b>c</b> 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 .....	<b>9c(1)</b>	7,473,735	1,067,377
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....		<b>9d</b>	94,346
<b>e</b> Total changes. Add lines 9a through 9d .....		<b>9e</b>	1,442,151
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....		<b>9f</b>	526,277
<b>g</b> Employer contributions. Total from column (b) of line 3 .....		<b>9g</b>	637,513
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	1,932,332	382,048
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....		<b>9i</b>	85,519
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	6,281,359	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	11,731,047	
(3) FFL credit .....		<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency .....		<b>9k(1)</b>	0
(2) Other credits .....		<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....		<b>9l</b>	1,631,357
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....		<b>9m</b>	189,206
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....		<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year .....		<b>9o(1)</b>	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 .....		<b>9o(2)(a)</b>	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....		<b>9o(2)(b)</b>	0
(3) Total as of valuation date .....		<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....		<b>10</b>	0
<b>11</b> 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

Department of the Treasury - Internal Revenue Service  
**Annual Certification for Multiemployer  
Defined Benefit Plans**

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 Plasterers Local Union No. 1 Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, Plasterers Local Union No. 1 Pension Plan		1d. Employer identification number (EIN) 31-6127284
1e. Plan sponsor's telephone number (800) 832-7113	1f. Plan sponsor's address, city, state, ZIP code 525 Vine Street, Suite 2325, Cincinnati, OH 45202	

**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 checked="" type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

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

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

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

**Part V – Sign Here**

**Statement by Enrolled Actuary**

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

Actuary's signature 	Date 08/29/2024
------------------------------------------------------------------------------------------------------------	--------------------

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

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

The Rehabilitation Period will begin on June 1, 2025. The Plan is not expected to emerge from Critical Status by the end of the 10-year Rehabilitation Period, which is the Period ending May 31, 2035. This expectation is based on reasonable assumptions and implementation of this Rehabilitation Plan.

## **Plasterers Local Union No. 1 Pension Plan**

Financial Statements and Supplemental Schedules

May 31, 2025 and 2024

with Independent Auditors' Report

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## INDEPENDENT AUDITORS' REPORT

To the Participants and Board of Trustees  
Plasterers Local Union No. 1 Pension Plan

### Opinion

We have audited the financial statements of Plasterers Local Union No. 1 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plasterers Local Union No. 1 Pension Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plasterers Local Union No. 1 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 Plasterers Local Union No. 1 Pension Plan's ability to continue as a going concern for one year after the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plasterers Local Union No. 1 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 Plasterers Local Union No. 1 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 of assets (held at end of year) as of May 31, 2025 and the schedule of reportable transactions for the year ended May 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Clark, Schaefer, Hackett & Co.*

Dayton, Ohio  
March 13, 2026

Plasterers Local Union No. 1 Pension Plan  
 Statements of Net Assets Available for Benefits  
 May 31, 2025 and 2024

	2025	2024
<b>Assets:</b>		
Non-interest bearing cash	\$ 149,597	206,065
Investments at fair value	13,677,119	13,234,789
Prepaid expenses	21,831	18,750
<b>Receivables:</b>		
Interest and dividends	10,962	10,420
Employer contributions	70,242	189,666
	81,204	200,086
	13,929,751	13,659,690
<b>Liabilities:</b>		
Accounts payable	42,344	20,043
Reciprocity payable	7,982	7,982
	50,326	28,025
Net assets available for benefits	\$ 13,879,425	13,631,665

See accompanying notes to the financial statements.

Plasterers Local Union No. 1 Pension Plan  
Statements of Changes in Net Assets Available for Benefits  
Years Ended May 31, 2025 and 2024

	2025	2024
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,016,759	1,998,997
Dividends and interest	265,387	247,469
Less: Investment expenses	(44,534)	(36,447)
	1,237,612	2,210,019
Reciprocity adjustment	-	40,208
Employer contributions, net of reciprocity	637,513	676,880
	637,513	717,088
Total additions	1,875,125	2,927,107
Deductions:		
Benefits paid to participants	1,418,200	1,392,691
Administrative expenses	209,165	162,369
Total deductions	1,627,365	1,555,060
Net change in net assets available for benefits	247,760	1,372,047
Net assets available for benefits:		
Beginning of year	13,631,665	12,259,618
End of year	\$ 13,879,425	13,631,665

See accompanying notes to the financial statements.

## **1. DESCRIPTION OF THE PLAN:**

The following brief description of the Plasterers Local Union No. 1 Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

### **General**

The Plan is a defined benefit pension plan providing retirement, death, and disability benefits to employees of employers who have agreed to make the required employer contributions to the Plan in accordance with a collective bargaining agreement with the Operative Plasterers and Cement Masons Local No. 132. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The contributing employers are primarily located in Southwest Ohio. Therefore, the Plan is affected by the economic conditions of the region.

### **Contributions and funding policy**

In accordance with the collective bargaining agreement, employers are required to make monthly contributions at a fixed dollar amount for each hour worked by participants. No participant contributions to the Plan are permitted. The Plan's actuary has advised that the Plan has met the minimum funding requirements of ERISA.

### **Pension benefits**

Pension benefits are determined based on a fixed dollar amount per year of credited service while a participant in the Plan. A year of credited service is earned each year that a participant works at least 1,000 hours. If less than 1,000 hours are worked, one-tenth of one year of service is earned for every 100 hours worked. Participants are eligible for normal retirement benefits upon the later of attaining age 62 or after five years of participation in the Plan. For participants with at least 10 years of credited service, the Plan permits early retirement at age 55. However, the pension benefit is reduced based upon the number of months the retirement date precedes the participant's normal retirement date. Participants who have attained age 59 and have earned at least 25 years of credited service may elect to retire early with no reductions in their monthly benefit. Participants generally receive their pension benefits with a reduction reflecting a joint and survivor annuity. Joint and survivor benefits will be paid to the surviving spouse for the spouse's lifetime. If joint and survivor benefits are declined by the participant and spouse, a higher monthly benefit is payable for the life of the participant.

### **Death and Disability benefits**

If an active participant dies prior to retirement and was married for longer than one year, the surviving spouse is eligible to receive a qualified pre-retirement survivor's annuity commencing the month of the death of the Participant. The Plan provides for total and permanent disability benefits for participants who are vested and have contributions made to the Plan on their behalf in the 24-month period prior to the total and permanent disability. The disability benefit is equal to the participant's accrued benefit as of the disability retirement date. Disability benefits are paid in the form of a single life annuity unless the participant has been married for more than one year, in which case the benefit is paid as a joint and survivor annuity.

### **Vesting**

Participants are fully vested if they have earned 10 years of credited service; have earned 5 years of credited service including at least one hour of service under the Plan after May 31, 1999; or if the participant is at least 62 years old and has attained five years of participation in the Plan.

### **Concentrations**

The Plan received contributions from two employers that accounted for 78% and 79% of contributions for the years ended May 31, 2025 and 2024, respectively. Three employers accounted for 73% and 85% of the contributions receivable at May 31, 2025 and 2024, respectively.

**Concentration of credit risk**

Periodically during the year, the Plan has cash deposits in excess of federally insured limits. The Plan has not experienced any losses in such accounts and the plan administrator believes that the Plan is not exposed to any significant credit risk with its cash on deposit with financial institutions.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**Basis of accounting**

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

**Use of estimates**

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

**Investment valuation and income recognition**

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, see Note 3 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes realized gains and losses on investments sold during the year and unrealized gains and losses on investments held at year-end.

**Employer contributions receivable**

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate a recognition of revenue for amounts due erroneously unreported by employers.

**Benefit payments**

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 that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

**Reciprocity contributions**

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 the participant's local union. Reciprocal contributions received and reciprocal contributions paid are classified with employer contributions on the statements of changes in net assets available for benefits.

**Subsequent events**

The plan administrator has evaluated subsequent events through March 13, 2026, the date the financial statements were available to be issued.

### 3. FAIR VALUE MEASUREMENTS:

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025 and 2024.

*Common stocks:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Registered investment companies:* Mutual funds and exchange traded funds are valued at the daily closing price as reported by the funds. The funds held by the Plan are registered with the Securities and Exchange Commission. Mutual funds are required to publish their daily net asset value (NAV) and to transact at that price at the end of each trading day. The mutual funds held by the Plan are deemed to be actively traded. Exchange traded funds are valued at the closing price reporting on the active market on which the funds are traded. Exchange traded funds can be traded throughout the day on national securities exchanges at market prices.

*U.S. government and agency securities, municipal bonds, and corporate bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

*Common/Collective trust:* Valued at the net asset value (NAV) of units of the collective trust. The NAV, as provided by the investment manager or custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2025:

<u>Description</u>	Level 1	Level 2	Level 3	Assets at NAV	Total
Common stocks	\$ 2,647,743	-	-	-	2,647,743
Registered investment companies	8,448,499	-	-	-	8,448,499
U.S. government and agency securities	-	986,815	-	-	986,815
Municipal bonds	-	143,221	-	-	143,221
Corporate bonds	-	561,390	-	-	561,390
Common/Collective trust	-	-	-	889,451	889,451
Investments at fair value	<u>\$ 11,096,242</u>	<u>1,691,426</u>	<u>-</u>	<u>889,451</u>	<u>13,677,119</u>

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

<u>Description</u>	Level 1	Level 2	Level 3	Assets at NAV	Total
Common stocks	\$ 2,702,309	-	-	-	2,702,309
Registered investment companies	8,029,762	-	-	-	8,029,762
U.S. government and agency securities	-	1,097,721	-	-	1,097,721
Municipal bonds	-	167,238	-	-	167,238
Corporate bonds	-	383,870	-	-	383,870
Common/Collective trust	-	-	-	853,889	853,889
Investments at fair value	<u>\$ 10,732,071</u>	<u>1,648,829</u>	<u>-</u>	<u>853,889</u>	<u>13,234,789</u>

The following table summarizes investments for which fair value is measuring using the net asset value per share practical expedient as of May 31, 2025 and 2024:

<u>Investment</u>	Fair Value 2025	Fair Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/Collective trust:					
AFL-CIO Bulding					
Investment Trust (a)	\$ 889,451	853,889	-	Limited	N/A

(a) The common/collective trust is a direct filing entity.

**4. TAX STATUS:**

The Plan has received a favorable letter of determination dated April 23, 2015 from the Internal Revenue Service indicating that on the basis of the facts supplied, the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code. 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 Internal Revenue Code and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

**5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:**

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

The actuarial present value of the accumulated plan benefits was calculated by the Plan's actuarial firm as the amount that results from applying actuarial assumptions to plan participant data to determine the accumulated plan benefits earned to date by the participants. The present value reflects the time value of money (through discounts for interest) and the probability of payment recognizing decrements such as for death, disability, withdrawal or retirement between the valuation date and the expected dates for payment.

The actuarial present value of accumulated plan benefits as of May 31, 2024 is as follows:

Vested:	
Active participants	\$ 2,693,618
Vested terminated participants	3,514,780
Participants currently receiving benefits	<u>14,501,366</u>
Total vested	20,709,764
Nonvested	<u>421,644</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 21,131,408</u></u>

The change in actuarial present value of accumulated plan benefits for the year ended May 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 20,363,196
Change attributed to:	
Decrease in discount period	1,180,620
Change in assumptions	531,379
Benefits paid	(1,392,691)
Benefit accrual and plan experience	448,904
Net change	768,212
Actuarial present value of accumulated plan benefits at end of year	\$ 21,131,408

The most significant assumptions underlying the actuarial computations were as follows:

1. Non-disabled mortality rates: Pri-2012 table with blue collar adjustment with generational mortality improvement from base 2012 using scale MP-2021
2. Disability mortality rates: Pri-2012 disabled retiree table with generational mortality improvement from base 2012 using scale MP-2021
3. Retirement rates: 100% at age 62 with various rates for succeeding years for ages 59 through 61
4. Interest rate: 5.75%
5. Future benefit accruals: 1,640 hours per year per active employee
6. Administrative expenses: \$165,000 per year increasing by 2.50% per year

Changes reflected in the May 31, 2024 valuation included the hours work assumption decreased, the administrative expense load was increased, and the current liability interest and mortality rates were changed.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumption 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.

Under the provisions of the Pension Protection Act of 2006, the Plan was classified as being in critical status for the year ended May 31, 2024. Due to the funding deficiency, the Trustees have adopted a funding improvement plan, which includes certain scheduled contribution rate increases. Progress of the funding improvement plan is reviewed annually and, if necessary, reductions in benefits or changes to contribution rates could be required in future years. The Plan's actuary has certified the Plan is making progress in accordance with its updated funding improvement plan.

**6. PLAN TERMINATION:**

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“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 benefits 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, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

**7. RISKS AND UNCERTAINTIES:**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with 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.

**8. ADMINISTRATIVE EXPENSES:**

The Plan recorded the following administrative expenses for the years ended May 31, 2025 and 2024:

	2025	2024
Trustee meetings	\$ 1,275	2,854
Insurance	18,374	11,307
Legal	88,308	35,969
Accounting and audit	27,055	29,560
Actuary	25,387	45,288
Plan administration	22,593	26,705
Bank fees	19,402	5,292
PBGC premium	6,771	5,075
Other	-	319
	\$ 209,165	162,369

**9. CONTINGENT LIABILITY FOR RECIPROCITY PAYABLE:**

Management has determined that it is probable that certain amounts will ultimately be paid to other plans through the established terms of reciprocity agreements. As of the date of these financial statements, the Plan is still in the process of determining the reciprocity due to other plans. As such, the amount of additional reciprocity payable cannot be reasonably estimated at this time. Accordingly, no liability has been recorded in the accompanying financial statements. Management will continue to evaluate this matter and will recognize a liability when an amount becomes reasonably estimable.

## **SUPPLEMENTAL SCHEDULES**

Plasterers Local Union No. 1 Pension Plan  
EIN #31-6127284 Plan Number: 001  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Current Value</u>
* Investment Manager: Union Bank & Trust				
Registered investment companies:				
	Federated Hermes Government Obligations Fund	15,739 \$	15,739	15,739
	Vanguard International Stock Index	45,789	1,279,770	1,647,022
	Vanguard Russell 1000 Growth ETF	27,724	682,758	2,850,304
	Vanguard Extended Market Index Admiral Shares	16,980	3,292,070	2,362,765
	Dodge & Cox Income Fund	119,304	1,690,123	1,497,270
	Total registered investment companies		<u>6,960,460</u>	<u>8,373,100</u>
	Total Union Bank & Trust		<u>6,960,460</u>	<u>8,373,100</u>
* Investment Manager: Union Bank & Trust				
Registered investment companies:				
	Federated Hermes Government Obligations Fund	75,399	<u>75,399</u>	<u>75,399</u>
Common stocks:				
	Agco Corp	60	5,138	5,879
	Abbvie Ince	96	12,722	17,867
	Acuity Brands Inc	23	3,246	5,977
	Allison Transmission Holdings	57	2,335	5,900
	Ally Finl Inc.	570	23,856	19,950
	Alphabet Inc	233	40,555	40,015
	Altria Group	296	17,918	17,941
	Cencora Inc.	59	8,228	17,183
	Ameriprise Finl Inc	42	9,549	21,388
	Amphenol Corp	409	25,933	36,781
	Elevance Health Inc	48	20,542	18,424
	Atkore Inc	95	10,249	6,185
	Autodesk Inc	129	32,990	38,199
	Autolive Inc	63	5,131	6,478
	Baker Hughes A Ge Co	211	5,686	7,818
	Block H & R Inc	437	27,736	24,887
	Boise Cascade Co	71	7,158	6,168
	Booking Hldgs Inc	5	25,992	27,595
	Borg Warner Auto Inc	207	7,090	6,850
	Brinker Intl Inc	172	21,640	29,692
	Bristol Myers Squibb Co	379	17,781	18,298
	Builders First Source	37	3,913	3,984
	CF Inds Hldgs Inc	47	3,815	4,263
	CSX Corp	205	6,997	6,476
	CVS Health Corp	294	19,826	18,828
	Cadence Design Sys Inc	121	13,190	34,735
	Cardinal Health Inc	118	13,548	18,224
	Carlilse Companies Inc	17	2,638	6,463
	Caseys General Stores Inc	52	12,417	22,764
	Centene Corp	287	20,390	16,198
	Cisco Systems Inc	601	34,494	37,887

Plasterers Local Union No. 1 Pension Plan  
EIN #31-6127284 Plan Number: 001  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Current Value</u>
	Citigroup Inc	290	14,291	21,843
	Civitas Resources Inc	283	13,420	7,746
	Cognizant Technology Corp	471	37,451	38,146
	Commercial Metals Co	86	3,696	4,007
	Commvault Systems Inc	211	38,429	38,645
	Core Main Inc	120	4,663	6,577
	Cummins Inc	18	2,473	5,787
	Curtiss Wright Corp	93	33,332	40,930
	Davit A Health Care Partners Inc	131	14,158	17,850
	Dominion Res Inc	159	8,469	9,011
	Dover Corp	34	2,750	6,044
	Dropbox Inc	1,330	37,345	38,384
	Eastman Chemical Co	52	3,950	4,075
	Ebay Inc	357	23,268	26,122
	Electronic Arts Inc	169	26,190	24,299
	Emcor Group Inc	14	1,812	6,606
	Emerson Elec Co	53	3,164	6,327
	Evergy Inc	137	8,738	9,098
	Meta Platforms Inc	58	29,883	37,554
	F5 Inc	133	29,602	37,956
	Fidelity Natl Financial Inc	386	16,892	21,141
	First Energy Corp	216	8,992	9,059
	Fortinet Inc	343	19,327	34,911
	Fox Corporation	494	21,627	24,838
	Gentex Corp	282	6,339	6,083
	Genuine Parts Co	49	6,004	6,199
	Gilead Sciences Inc	172	12,823	18,934
	Goldman Sachs Group	36	13,038	21,616
	Group 1 Automotive Inc	61	28,497	25,859
	HCA Holdings Inc	50	14,346	19,070
	Halliburton Co	407	14,589	7,973
	Hartford Finl Svs Grp Inc	173	12,336	22,462
	Hologic Inc	337	23,892	20,951
	Ingredion Inc	29	2,540	4,034
	Intuit Inc	56	26,169	42,194
	Jabil Circuit Inc	216	35,453	36,290
	Jackson Financial Inc	248	20,917	20,314
	Jacobs Engineering Gorup Inc	48	2,936	6,062
	Kla Corporation	47	22,641	35,573
	Knight-Swift Trans Hldgs	137	7,595	6,072
	Labcorp Holdings Inc	75	15,131	18,673
	Lear Corp	63	7,403	5,696
	Life Time Group Holdings Inc	813	20,363	23,223
	Louisiana Pac Corp	43	3,734	3,873
	Masco Corp	101	4,036	6,304
	Matson Inc	59	8,908	6,658
	Mckesson Corp	25	6,654	17,988
	Metlife Inc	264	15,571	20,745
	Microsoft Corp	83	34,068	38,210

Plasterers Local Union No. 1 Pension Plan  
EIN #31-6127284 Plan Number: 001  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
May 31, 2025

(a)	(b)	(c)	(d)	(e)	
	Identity of issue	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Current Value</u>
	Mosaic Co		116	3,083	4,192
	Mueller Industries Inc		81	3,163	6,307
	Murphy Oil Co		391	13,047	8,184
	Nrg Energy Inc		58	3,504	9,042
	Nov Inc		674	10,249	8,088
	Netapp Inc		364	34,000	36,094
	New York Times		480	23,739	27,418
	Nextracker Inc		420	24,143	23,810
	Nucor Corp		36	3,932	3,937
	Occidental Pete Corp		202	8,420	8,238
	Oshkosh Truck Corp		63	6,591	6,249
	Ovintiv Inc		240	11,314	8,597
	Owens Corning		28	2,841	3,751
	PG & E Corp		388	8,173	6,549
	Ppl Corporation		265	7,992	9,209
	Packing Corp of America		20	2,680	3,863
	Parker Hannifin Corp		9	1,026	5,982
	Paychex Inc		226	25,909	35,688
	Pfizer Inc		791	21,209	18,581
	Philip Morris Intl Inc		103	9,399	18,601
	Post Holdings Inc		176	16,214	19,464
	Prudential Finl Inc		190	20,611	19,739
	Quest Diagnostic Inc		113	16,064	19,587
	Ralph Lauren Corp		99	26,171	27,404
	Regions Finl Corp		937	16,745	20,089
	Reliance Steel & Alum Co		13	1,631	3,807
	Ryder System Inc		41	3,748	6,032
	Slm Corp		648	17,339	20,976
	Sm Energy Co		356	12,209	8,338
	Ss&c Technologies Holdings Inc		474	40,360	38,304
	Scientific Games Corp		312	29,620	28,117
	Snap On Inc		19	3,833	6,094
	Solventum Corp		251	18,317	18,346
	Sonoco Products Co		89	4,809	4,053
	Southwest Gas		130	9,673	9,338
	Stae Street Corp		236	17,361	22,722
	Steel Dynamics Inc		31	1,955	3,815
	Stride Inc		164	23,054	24,828
	Synovus finl Corp		422	15,391	20,184
	Synchorny Finl		390	14,051	22,484
	T-Mobile US Inc		38	5,338	9,204
	Tapestry Inc		332	22,653	26,079
	Tenet Healthcare Corp		118	11,605	19,915
	3M Co		41	3,853	6,082
	Timken Co		85	6,885	5,822
	Topbuild Corp		22	7,202	6,224
	Ugi Corp		246	6,707	8,871
	Ufp Industries Inc Com		41	3,733	4,000
	United Parcel Service Inc		66	8,061	6,438

Plasterers Local Union No. 1 Pension Plan  
EIN #31-6127284 Plan Number: 001  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Current Value</u>
	United Rental Inc	9	1,849	6,375
	United Therapeutics Corp	60	15,731	19,131
	Unumprovident Corp	258	10,379	21,081
	Urban Outfitters Inc	420	22,924	29,358
	Valley National Bancorp	2,304	21,190	20,229
	Verizon Communications Inc	209	9,267	9,188
	Vontier Corporation	177	5,554	6,328
	Wells Fargo Bank	306	12,418	22,883
	Westlake Corporation	51	4,337	3,623
	Xcel Engery Inc	128	8,269	8,973
	Zions Bancorporation	448	18,276	21,217
	Bp Plc Adr Uk	292	9,513	8,497
	Carnival Cruise Lines Adr Panama	1,124	27,274	26,099
	Royal Dutch Shell Plc Npv Adr	127	6,910	8,410
	Schlumberger Ltd Adr Canada	263	10,815	8,692
	Tot Alenergies Se Adr France	152	8,496	8,919
	Amcors Plc	434	3,809	3,951
	Amdocs Ltd Adr Uk	419	35,291	38,447
	Fabrinet Adr Cayman Islands	167	39,662	38,889
	Gates Indl Corp Plc	310	6,063	6,557
	Royalty Pharma Plc	622	20,598	20,451
	Seagate Technology Adr Ireland	346	35,054	40,807
	Te Connectivity Plc	221	33,780	35,375
	Garmin Ltd Adr Switzerland	126	22,817	25,574
	Aercap Hldgs Adr Netherlands	192	18,483	22,220
	Lyondellbasell Industries Adr	70	5,177	3,954
	Royal Caribbean Cruises Adr Liberia	103	10,771	26,470
	<b>Total common stocks</b>		<u>2,266,922</u>	<u>2,647,743</u>
	<b>Corporate bonds:</b>			
	ATT Inc 4.100% 2/15/28	15,000	16,953	14,897
	ATT Inc 2.300% 6/01/27	20,000	18,380	19,194
	Adobe Inc. 4.800% 4/04/27	10,000	10,219	10,208
	Bank of America Mtn 3.559% 4/23/27	40,000	42,595	39,590
	Blackrock Inc 2.400% 4/30/30	15,000	14,636	13,690
	Caterpillar Financial Services 4.700% 11/15/29	10,000	9,991	10,134
	Citigroup Inc 3.070% 2/24/28	35,000	35,158	34,057
	Conoco Phillips Co 4.700% 1/15/30	30,000	29,844	30,137
	John Deere Mtn 3.450% 3/07/29	10,000	11,131	9,694
	John Deere Mtn 4.400% 8/09/31	15,000	14,861	14,844
	Duke Energy 3.950%% 11/15/28	25,000	27,385	24,728
	Home Depot Inc 2.950% 6/15/29	10,000	8,785	9,505
	Home Depot Inc 4.850% 6/25/31	15,000	14,904	15,244
	JP Morgan Chase & Co 4.005% 4/23/29	45,000	48,622	44,314
	Johnson & Johnson 5.000% 3/1/35	25,000	25,360	25,223
	Marsh McLennan Cos 5.150% 3/15/34	15,000	14,940	15,096
	Midamerican Energy Co 3.650% 4/15/29	10,000	11,165	9,752

Plasterers Local Union No. 1 Pension Plan  
 EIN #31-6127284 Plan Number: 001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 May 31, 2025

(a)	(b) Identity of issue	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Par Value/ Shares	(e) Cost	(f) Current Value
	NYSEG Storm Funding LLC	4.866% 1/05/32	10,000	10,100	9,958
	Republic Services Inc	2.375% 3/15/33	20,000	16,153	16,795
	State Street Corp	5.684% 11/21/29	20,000	19,991	20,797
	Texas Childrens Hospital	3.368% 1/10/29	25,000	24,305	24,470
	Toyota Motor Mtn	0.800% 10/16/25	10,000	9,874	9,865
	Toyota Motor Mtn	5.050% 5/16/29	25,000	24,960	25,514
	Truist Financial Corporation	5.867% 6/08/34	20,000	20,418	20,490
	Verizon	4.329% 9/21/28	35,000	40,522	34,927
	Virginia Power Fuel Securitized	4.877% 1/05/31	35,000	35,592	35,248
	Waste Mgmt Inc Del	1.150% 3/15/28	25,000	23,674	23,019
	Total corporate bonds			580,518	561,390
Total U.S. government and agency securities:					
	FHLMC	4.000% 12/01/47	4,872	5,265	4,641
	FHLMC	2.500% 1/01/35	16,060	15,480	14,987
	FHLMC	3.450% 8/01/32	23,873	22,131	22,273
	FHLMC	3.490% 10/01/33	12,032	12,315	11,725
	FHLMC	3.420% 10/01/33	8,852	9,719	8,026
	FNMA	5.000% 12/01/47	6,985	7,097	7,014
	FHLMC CMO	2.995% 12/25/25	22,206	21,888	21,999
	FNMA	3.220% 4/01/2028	9,526	10,680	9,282
	FNMA	3.500% 12/01/42	15,687	15,559	14,507
	FNMA	3.500% 3/01/2033	3,218	3,416	3,157
	FNMA	2.500% 2/01/35	22,985	21,990	22,094
	FNMA	3.500% 7/01/44	6,871	7,196	6,348
	FNMA	4.500% 11/01/38	2,232	2,461	2,237
	FNMA	3.500% 9/01/47	12,935	12,935	11,931
	FNMA Pass-Through	3.500% 7/01/47	6,057	6,471	5,956
	FNMA Pass-Through	5.000% 12/01/47	5,142	5,582	5,150
	FNMA Pass-Through	3.000% 11/01/46	6,713	6,438	5,967
	FNMA Pass-Through	6.000% 2/01/49	22,420	23,110	23,352
	FNMA Pass-Through	5.500% 11/01/52	21,967	22,471	22,497
	FNMA Pass-Through	2.500% 8/01/35	16,953	16,063	16,195
	FNMA	1.500% 7/01/31	19,015	17,517	17,758
	FNMA	1.500% 10/01/31	28,400	26,359	26,458
	GNMA	2.690% 6/15/33	18,688	19,776	17,239
	GNMA	1.660% 8/15/26	2,596	2,517	2,542
	GNMA	3.630% 9/15/37	14,207	14,827	13,123
	GNMA	3.600% 12/15/34	12,701	13,324	12,030
	GNMA	1.970% 9/15/41	20,686	21,071	16,325
	GNMA I + II #Au4920	3.020% 9/15/41	7,424	7,513	6,328
	GNMA	3.310% 5/15/30	17,092	17,894	16,525
	GNMA	5.000% 11/15/40	1,532	15,706	15,352
	GNMA	5.500% 11/15/45	13,079	13,399	13,327
	FNMA CMO	2.000% 2/25/33	3,092	3,112	2,888
	FNMA CMO	2.500% 9/25/45	2,882	2,965	2,619
	FNMA CMO	2.650% 6/25/29	42,207	39,110	39,890
	FNMA	3.273% 2/25/29	13,949	13,284	13,500

Plasterers Local Union No. 1 Pension Plan  
EIN #31-6127284 Plan Number: 001  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
May 31, 2025

(a)	(b) Identity of issue	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Par Value/ Shares	(e) Cost	(f) Current Value
	FNMA CMO 2.937% 6/25/29		22,793	21,426	21,809
	FNMA CMO .96959% 1/25/31		58,310	51,295	52,182
	FNMA CMO 2.967% 10/25/27		17,411	17,232	16,923
	FNMA CMO 2.045% 4/25/32		40,000	31,300	34,066
	FNMA CMO 4.181% 7/25/28		23,880	23,233	23,768
	FHLMC CMO 2.896% 4/25/26		3,794	3,727	3,765
	FHLMC CMO 3.459% 11/25/32		15,000	13,292	13,915
	FHLMC CMO 2.120% 3/25/29		20,000	17,395	18,595
	FHLMC Multiclass CMO 4.118% 11/25/32		10,000	9,612	9,797
	FHLMC Multiclass CMO 5.400% 1/25/29		5,000	5,194	5,174
	Resolution Fdg Strip 4/15/30		35,000	29,114	28,543
	U S Treasury Nt 0.625% 8/15/30		50,000	40,532	42,137
	U S Treasury Nt 1.250% 3/31/28		45,000	41,373	41,866
	U S Treasury Nt 1.375% 8/31/2025		45,000	43,111	43,543
	U S Treasury Nt 1.375% 11/15/31		65,000	53,173	54,889
	U S Treasury Nt 2.375% 3/31/29		35,000	34,320	33,097
	U S Treasury Nt 2.250% 2/15/27		60,000	56,823	58,319
	U S Treasury Nt 3.875% 8/15/2033		30,000	29,284	29,185
	Total U.S. government and agency securities			<u>998,077</u>	<u>986,815</u>
	Municipal bonds:				
	Chicago II 1/01/32		15,000	11,359	10,849
	Chicago II 1/01/33		10,000	7,497	6,819
	Massachusetts ST 1.753% 8/15/30		20,000	16,901	17,985
	Metro Wstwr Co 2.413% 4/01/28		15,000	15,194	14,357
	New York ST Urban 1.310% 3/15/26		10,000	9,041	9,771
	New York City ST 1.538% 3/15/27		5,000	4,401	4,778
	New York ST Urban 1.000% 3/15/28		5,000	4,631	4,872
	Norfolk VA 1.704% 10/01/30		10,000	8,169	8,745
	Oklahoma Dev 4.380% 11/1/45		25,000	23,690	22,603
	Oregon Cmnty College 5.680% 6/30/26		5,000	5,920	5,078
	Saint Johns Cnty FI 5.000% 8/15/47		5,000	5,865	5,046
	Texas Nat Gas 5.102% 4/01/35		31,776	32,089	32,318
	Total municipal bonds			<u>144,757</u>	<u>143,221</u>
	Total Union Bank & Trust			<u>4,065,673</u>	<u>4,414,568</u>
	* Investment Manager: PNC Bank, National Association Common/Collective trust:				
	* AFL-CIO Building Investment Trust		158	856,273	889,451
	Total assets			<u>\$ 11,882,406</u>	<u>13,677,119</u>

\* A party in interest as defined by ERISA

Plasterers Local Union No. 1 Pension Plan  
 EIN #31-6127284 Plan Number: 001  
 Schedule H, Line 4j - Schedule of Reportable Transactions  
 Year ended May 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<u>Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost</u>	<u>Current Value on Transaction Date</u>	<u>Gain (Loss)</u>
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets</i>						
* US Bank	First American Government Obligations Fund					
	Purchases	1,340,539	-	1,340,539	1,340,539	-
	Sales	-	1,424,986	1,424,986	1,424,986	-

There were no reportable (i), (ii), or (iv) transactions for the year ended May 31, 2025.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.

\* A party in interest as defined by ERISA



**Schedule MB, line 6 – Summary of Plan Provisions.**

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

1. Effective Date: June 1, 1965.
  
2. Plan Year: June 1<sup>st</sup> through May 31<sup>st</sup>.
  
3. Eligibility/Employees Covered: 1,000 Hours of Service in work covered by the Local 1 Collective Bargaining Agreement.
  
4. Years of Service: 1 Year of Service for each Plan Year in which 1,000 or more hours are worked, with  $\frac{1}{10}$  of a Year of Service earned for each 100 hours less than 1,000.

5. Normal Retirement:

a. Eligibility Age 62 and 5 Years of Service.

b. Monthly Benefit

<u>Time Period</u>	<u>% of Contributions/ Benefit Credit</u>
6/01/1965–5/31/1966	1.35%
6/01/1966–5/31/1973	1.60%
6/01/1973–5/31/1975	1.90%
6/01/1975–5/31/1982	2.00%
6/01/1982–5/31/1984	2.40%
6/01/1984–5/31/1988	2.65%
6/01/1988–5/31/1994	2.91%
6/01/1994–5/31/2004	2.75%
6/01/2004–5/31/2009	\$120
6/01/2009	\$60

Benefit Credit is pro-rated on 1,600 Hours of Service and the Base Journeyman contribution rate.

**Schedule MB, line 6 – Summary of Plan Provisions.**

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

6. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Service.
- b. Monthly Benefit Reduced  $\frac{5}{9}$  of 1% per month for the first 48 months and  $\frac{5}{18}$  of 1% per month for the next 36 months that Early Retirement precedes Normal Retirement ( $\frac{5}{9}$  of 1% from age 59 with 25 Years of Service).

7. Disability:

- a. Eligibility Total and Permanent Disability and 5 Years of Service with contributions made to the Plan in the 24 months prior to date of disability.
- b. Monthly Benefit Calculated as for Normal Retirement with no reduction for early commencement.

8. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to Normal Retirement.

9. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Benefit For deceased participants, calculated as for an age 59 Early Retirement reflecting a 100% Joint & Survivor Annuity optional payment form with death immediately after Early Retirement reduced  $\frac{1}{12}$  of 1% for each month up to 120 months that commencement precedes age 59.

**Schedule MB, line 6 – Summary of Plan Provisions.**

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

10. Actuarial Equivalency: UP-1984 Mortality Table at 7.00%.

11. Payment Forms:

a. Normal Life Annuity for single participants and an Actuarially Equivalent 66<sup>2</sup>/<sub>3</sub>% Joint & Survivor Annuity (QJSA) for married participants.

b. Optional Actuarially Equivalent 66<sup>2</sup>/<sub>3</sub>%, 75% and 100% Joint & Survivor Annuity (QOSA) with or without Pop-up.

12. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
6/22/2014	\$5.65
6/22/2015	\$5.90
6/22/2016	\$6.15
6/22/2017	\$6.65
6/22/2018	\$7.15
6/22/2019	\$7.65
7/01/2020	\$8.00
7/01/2021	\$8.25
7/01/2022	\$8.50
7/01/2023	\$8.74

13. Changes Since Last Year: None.

Plasterers Local Union No. 1 Pension Plan  
EIN #31-6127284 Plan Number: 001  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Current Value</u>
* Investment Manager: Union Bank & Trust				
Registered investment companies:				
	Federated Hermes Government Obligations Fund	15,739 \$	15,739	15,739
	Vanguard International Stock Index	45,789	1,279,770	1,647,022
	Vanguard Russell 1000 Growth ETF	27,724	682,758	2,850,304
	Vanguard Extended Market Index Admiral Shares	16,980	3,292,070	2,362,765
	Dodge & Cox Income Fund	119,304	1,690,123	1,497,270
	Total registered investment companies		<u>6,960,460</u>	<u>8,373,100</u>
	Total Union Bank & Trust		<u>6,960,460</u>	<u>8,373,100</u>
* Investment Manager: Union Bank & Trust				
Registered investment companies:				
	Federated Hermes Government Obligations Fund	75,399	<u>75,399</u>	<u>75,399</u>
Common stocks:				
	Agco Corp	60	5,138	5,879
	Abbvie Ince	96	12,722	17,867
	Acuity Brands Inc	23	3,246	5,977
	Allison Transmission Holdings	57	2,335	5,900
	Ally Finl Inc.	570	23,856	19,950
	Alphabet Inc	233	40,555	40,015
	Altria Group	296	17,918	17,941
	Cencora Inc.	59	8,228	17,183
	Ameriprise Finl Inc	42	9,549	21,388
	Amphenol Corp	409	25,933	36,781
	Elevance Health Inc	48	20,542	18,424
	Atkore Inc	95	10,249	6,185
	Autodesk Inc	129	32,990	38,199
	Autolive Inc	63	5,131	6,478
	Baker Hughes A Ge Co	211	5,686	7,818
	Block H & R Inc	437	27,736	24,887
	Boise Cascade Co	71	7,158	6,168
	Booking Hldgs Inc	5	25,992	27,595
	Borg Warner Auto Inc	207	7,090	6,850
	Brinker Intl Inc	172	21,640	29,692
	Bristol Myers Squibb Co	379	17,781	18,298
	Builders First Source	37	3,913	3,984
	CF Inds Hldgs Inc	47	3,815	4,263
	CSX Corp	205	6,997	6,476
	CVS Health Corp	294	19,826	18,828
	Cadence Design Sys Inc	121	13,190	34,735
	Cardinal Health Inc	118	13,548	18,224
	Carlilse Companies Inc	17	2,638	6,463
	Caseys General Stores Inc	52	12,417	22,764
	Centene Corp	287	20,390	16,198
	Cisco Systems Inc	601	34,494	37,887

Plasterers Local Union No. 1 Pension Plan  
 EIN #31-6127284 Plan Number: 001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	<u>Par Value/</u> <u>Shares</u>	<u>Cost</u>	<u>Current Value</u>
	Citigroup Inc	290	14,291	21,843
	Civitas Resources Inc	283	13,420	7,746
	Cognizant Technology Corp	471	37,451	38,146
	Commercial Metals Co	86	3,696	4,007
	Commvault Systems Inc	211	38,429	38,645
	Core Main Inc	120	4,663	6,577
	Cummins Inc	18	2,473	5,787
	Curtiss Wright Corp	93	33,332	40,930
	Davit A Health Care Partners Inc	131	14,158	17,850
	Dominion Res Inc	159	8,469	9,011
	Dover Corp	34	2,750	6,044
	Dropbox Inc	1,330	37,345	38,384
	Eastman Chemical Co	52	3,950	4,075
	Ebay Inc	357	23,268	26,122
	Electronic Arts Inc	169	26,190	24,299
	Emcor Group Inc	14	1,812	6,606
	Emerson Elec Co	53	3,164	6,327
	Evergy Inc	137	8,738	9,098
	Meta Platforms Inc	58	29,883	37,554
	F5 Inc	133	29,602	37,956
	Fidelity Natl Financial Inc	386	16,892	21,141
	First Energy Corp	216	8,992	9,059
	Fortinet Inc	343	19,327	34,911
	Fox Corporation	494	21,627	24,838
	Gentex Corp	282	6,339	6,083
	Genuine Parts Co	49	6,004	6,199
	Gilead Sciences Inc	172	12,823	18,934
	Goldman Sachs Group	36	13,038	21,616
	Group 1 Automotive Inc	61	28,497	25,859
	HCA Holdings Inc	50	14,346	19,070
	Halliburton Co	407	14,589	7,973
	Hartford Finl Svs Grp Inc	173	12,336	22,462
	Hologic Inc	337	23,892	20,951
	Ingredion Inc	29	2,540	4,034
	Intuit Inc	56	26,169	42,194
	Jabil Circuit Inc	216	35,453	36,290
	Jackson Financial Inc	248	20,917	20,314
	Jacobs Engineering Gorup Inc	48	2,936	6,062
	Kla Corporation	47	22,641	35,573
	Knight-Swift Trans Hldgs	137	7,595	6,072
	Labcorp Holdings Inc	75	15,131	18,673
	Lear Corp	63	7,403	5,696
	Life Time Group Holdings Inc	813	20,363	23,223
	Louisiana Pac Corp	43	3,734	3,873
	Masco Corp	101	4,036	6,304
	Matson Inc	59	8,908	6,658
	Mckesson Corp	25	6,654	17,988
	Metlife Inc	264	15,571	20,745
	Microsoft Corp	83	34,068	38,210

Plasterers Local Union No. 1 Pension Plan  
EIN #31-6127284 Plan Number: 001  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
May 31, 2025

(a)	(b)	(c)	(d)	(e)	
	Identity of issue	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Current Value</u>
	Mosaic Co		116	3,083	4,192
	Mueller Industries Inc		81	3,163	6,307
	Murphy Oil Co		391	13,047	8,184
	Nrg Energy Inc		58	3,504	9,042
	Nov Inc		674	10,249	8,088
	Netapp Inc		364	34,000	36,094
	New York Times		480	23,739	27,418
	Nextracker Inc		420	24,143	23,810
	Nucor Corp		36	3,932	3,937
	Occidental Pete Corp		202	8,420	8,238
	Oshkosh Truck Corp		63	6,591	6,249
	Ovintiv Inc		240	11,314	8,597
	Owens Corning		28	2,841	3,751
	PG & E Corp		388	8,173	6,549
	Ppl Corporation		265	7,992	9,209
	Packing Corp of America		20	2,680	3,863
	Parker Hannifin Corp		9	1,026	5,982
	Paychex Inc		226	25,909	35,688
	Pfizer Inc		791	21,209	18,581
	Philip Morris Intl Inc		103	9,399	18,601
	Post Holdings Inc		176	16,214	19,464
	Prudential Finl Inc		190	20,611	19,739
	Quest Diagnostic Inc		113	16,064	19,587
	Ralph Lauren Corp		99	26,171	27,404
	Regions Finl Corp		937	16,745	20,089
	Reliance Steel & Alum Co		13	1,631	3,807
	Ryder System Inc		41	3,748	6,032
	Slm Corp		648	17,339	20,976
	Sm Energy Co		356	12,209	8,338
	Ss&c Technologies Holdings Inc		474	40,360	38,304
	Scientific Games Corp		312	29,620	28,117
	Snap On Inc		19	3,833	6,094
	Solventum Corp		251	18,317	18,346
	Sonoco Products Co		89	4,809	4,053
	Southwest Gas		130	9,673	9,338
	Stae Street Corp		236	17,361	22,722
	Steel Dynamics Inc		31	1,955	3,815
	Stride Inc		164	23,054	24,828
	Synovus finl Corp		422	15,391	20,184
	Synchorny Finl		390	14,051	22,484
	T-Mobile US Inc		38	5,338	9,204
	Tapestry Inc		332	22,653	26,079
	Tenet Healthcare Corp		118	11,605	19,915
	3M Co		41	3,853	6,082
	Timken Co		85	6,885	5,822
	Topbuild Corp		22	7,202	6,224
	Ugi Corp		246	6,707	8,871
	Ufp Industries Inc Com		41	3,733	4,000
	United Parcel Service Inc		66	8,061	6,438

Plasterers Local Union No. 1 Pension Plan  
 EIN #31-6127284 Plan Number: 001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 May 31, 2025

(a)	(b) Identity of issue	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) <u>Par Value/ Shares</u>	(e) <u>Cost</u>	(f) <u>Current Value</u>
	United Rental Inc		9	1,849	6,375
	United Therapeutics Corp		60	15,731	19,131
	Unumprovident Corp		258	10,379	21,081
	Urban Outfitters Inc		420	22,924	29,358
	Valley National Bancorp		2,304	21,190	20,229
	Verizon Communications Inc		209	9,267	9,188
	Vontier Corporation		177	5,554	6,328
	Wells Fargo Bank		306	12,418	22,883
	Westlake Corporation		51	4,337	3,623
	Xcel Engery Inc		128	8,269	8,973
	Zions Bancorporation		448	18,276	21,217
	Bp Plc Adr Uk		292	9,513	8,497
	Carnival Cruise Lines Adr Panama		1,124	27,274	26,099
	Royal Dutch Shell Plc Npv Adr		127	6,910	8,410
	Schlumberger Ltd Adr Canada		263	10,815	8,692
	Tot Alenergies Se Adr France		152	8,496	8,919
	Amcors Plc		434	3,809	3,951
	Amdocs Ltd Adr Uk		419	35,291	38,447
	Fabrinet Adr Cayman Islands		167	39,662	38,889
	Gates Indl Corp Plc		310	6,063	6,557
	Royalty Pharma Plc		622	20,598	20,451
	Seagate Technology Adr Ireland		346	35,054	40,807
	Te Connectivity Plc		221	33,780	35,375
	Garmin Ltd Adr Switzerland		126	22,817	25,574
	Aercap Hldgs Adr Netherlands		192	18,483	22,220
	Lyondellbasell Industries Adr		70	5,177	3,954
	Royal Caribbean Cruises Adr Liberia		103	10,771	26,470
	<b>Total common stocks</b>			<u>2,266,922</u>	<u>2,647,743</u>
	<b>Corporate bonds:</b>				
	ATT Inc 4.100% 2/15/28		15,000	16,953	14,897
	ATT Inc 2.300% 6/01/27		20,000	18,380	19,194
	Adobe Inc. 4.800% 4/04/27		10,000	10,219	10,208
	Bank of America Mtn 3.559% 4/23/27		40,000	42,595	39,590
	Blackrock Inc 2.400% 4/30/30		15,000	14,636	13,690
	Caterpillar Financial Services 4.700% 11/15/29		10,000	9,991	10,134
	Citigroup Inc 3.070% 2/24/28		35,000	35,158	34,057
	Conoco Phillips Co 4.700% 1/15/30		30,000	29,844	30,137
	John Deere Mtn 3.450% 3/07/29		10,000	11,131	9,694
	John Deere Mtn 4.400% 8/09/31		15,000	14,861	14,844
	Duke Energy 3.950%% 11/15/28		25,000	27,385	24,728
	Home Depot Inc 2.950% 6/15/29		10,000	8,785	9,505
	Home Depot Inc 4.850% 6/25/31		15,000	14,904	15,244
	JP Morgan Chase & Co 4.005% 4/23/29		45,000	48,622	44,314
	Johnson & Johnson 5.000% 3/1/35		25,000	25,360	25,223
	Marsh McLennan Cos 5.150% 3/15/34		15,000	14,940	15,096
	Midamerican Energy Co 3.650% 4/15/29		10,000	11,165	9,752

Plasterers Local Union No. 1 Pension Plan  
EIN #31-6127284 Plan Number: 001  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Current Value</u>
	NYSEG Storm Funding LLC 4.866% 1/05/32	10,000	10,100	9,958
	Republic Services Inc 2.375% 3/15/33	20,000	16,153	16,795
	State Street Corp 5.684% 11/21/29	20,000	19,991	20,797
	Texas Childrens Hospital 3.368% 1/10/29	25,000	24,305	24,470
	Toyota Motor Mtn 0.800% 10/16/25	10,000	9,874	9,865
	Toyota Motor Mtn 5.050% 5/16/29	25,000	24,960	25,514
	Truist Financial Corporation 5.867% 6/08/34	20,000	20,418	20,490
	Verizon 4.329% 9/21/28	35,000	40,522	34,927
	Virginia Power Fuel Securitized 4.877% 1/05/31	35,000	35,592	35,248
	Waste Mgmt Inc Del 1.150% 3/15/28	25,000	23,674	23,019
	<b>Total corporate bonds</b>		<u>580,518</u>	<u>561,390</u>
<b>Total U.S. government and agency securities:</b>				
	FHLMC 4.000% 12/01/47	4,872	5,265	4,641
	FHLMC 2.500% 1/01/35	16,060	15,480	14,987
	FHLMC 3.450% 8/01/32	23,873	22,131	22,273
	FHLMC 3.490% 10/01/33	12,032	12,315	11,725
	FHLMC 3.420% 10/01/33	8,852	9,719	8,026
	FNMA 5.000% 12/01/47	6,985	7,097	7,014
	FHLMC CMO 2.995% 12/25/25	22,206	21,888	21,999
	FNMA 3.220% 4/01/2028	9,526	10,680	9,282
	FNMA 3.500% 12/01/42	15,687	15,559	14,507
	FNMA 3.500% 3/01/2033	3,218	3,416	3,157
	FNMA 2.500% 2/01/35	22,985	21,990	22,094
	FNMA 3.500% 7/01/44	6,871	7,196	6,348
	FNMA 4.500% 11/01/38	2,232	2,461	2,237
	FNMA 3.500% 9/01/47	12,935	12,935	11,931
	FNMA Pass-Through 3.500% 7/01/47	6,057	6,471	5,956
	FNMA Pass-Through 5.000% 12/01/47	5,142	5,582	5,150
	FNMA Pass-Through 3.000% 11/01/46	6,713	6,438	5,967
	FNMA Pass-Through 6.000% 2/01/49	22,420	23,110	23,352
	FNMA Pass-Through 5.500% 11/01/52	21,967	22,471	22,497
	FNMA Pass-Through 2.500% 8/01/35	16,953	16,063	16,195
	FNMA 1.500% 7/01/31	19,015	17,517	17,758
	FNMA 1.500% 10/01/31	28,400	26,359	26,458
	GNMA 2.690% 6/15/33	18,688	19,776	17,239
	GNMA 1.660% 8/15/26	2,596	2,517	2,542
	GNMA 3.630% 9/15/37	14,207	14,827	13,123
	GNMA 3.600% 12/15/34	12,701	13,324	12,030
	GNMA 1.970% 9/15/41	20,686	21,071	16,325
	GNMA I + II #Au4920 3.020% 9/15/41	7,424	7,513	6,328
	GNMA 3.310% 5/15/30	17,092	17,894	16,525
	GNMA 5.000% 11/15/40	1,532	15,706	15,352
	GNMA 5.500% 11/15/45	13,079	13,399	13,327
	FNMA CMO 2.000% 2/25/33	3,092	3,112	2,888
	FNMA CMO 2.500% 9/25/45	2,882	2,965	2,619
	FNMA CMO 2.650% 6/25/29	42,207	39,110	39,890
	FNMA 3.273% 2/25/29	13,949	13,284	13,500

Plasterers Local Union No. 1 Pension Plan  
 EIN #31-6127284 Plan Number: 001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 May 31, 2025

(a)	(b)	(c)	(d)	(e)	
	Identity of issue	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Current Value</u>
	FNMA CMO 2.937%	6/25/29	22,793	21,426	21,809
	FNMA CMO .96959%	1/25/31	58,310	51,295	52,182
	FNMA CMO 2.967%	10/25/27	17,411	17,232	16,923
	FNMA CMO 2.045%	4/25/32	40,000	31,300	34,066
	FNMA CMO 4.181%	7/25/28	23,880	23,233	23,768
	FHLMC CMO 2.896%	4/25/26	3,794	3,727	3,765
	FHLMC CMO 3.459%	11/25/32	15,000	13,292	13,915
	FHLMC CMO 2.120%	3/25/29	20,000	17,395	18,595
	FHLMC Multiclass CMO 4.118%	11/25/32	10,000	9,612	9,797
	FHLMC Multiclass CMO 5.400%	1/25/29	5,000	5,194	5,174
	Resolution Fdg Strip	4/15/30	35,000	29,114	28,543
	U S Treasury Nt 0.625%	8/15/30	50,000	40,532	42,137
	U S Treasury Nt 1.250%	3/31/28	45,000	41,373	41,866
	U S Treasury Nt 1.375%	8/31/2025	45,000	43,111	43,543
	U S Treasury Nt 1.375%	11/15/31	65,000	53,173	54,889
	U S Treasury Nt 2.375%	3/31/29	35,000	34,320	33,097
	U S Treasury Nt 2.250%	2/15/27	60,000	56,823	58,319
	U S Treasury Nt 3.875%	8/15/2033	30,000	<u>29,284</u>	<u>29,185</u>
	Total U.S. government and agency securities			<u>998,077</u>	<u>986,815</u>
	Municipal bonds:				
	Chicago II	1/01/32	15,000	11,359	10,849
	Chicago II	1/01/33	10,000	7,497	6,819
	Massachusetts ST	1.753% 8/15/30	20,000	16,901	17,985
	Metro Wstwr Co	2.413% 4/01/28	15,000	15,194	14,357
	New York ST Urban	1.310% 3/15/26	10,000	9,041	9,771
	New York City ST	1.538% 3/15/27	5,000	4,401	4,778
	New York ST Urban	1.000% 3/15/28	5,000	4,631	4,872
	Norfolk VA	1.704% 10/01/30	10,000	8,169	8,745
	Oklahoma Dev	4.380% 11/1/45	25,000	23,690	22,603
	Oregon Cmnty College	5.680% 6/30/26	5,000	5,920	5,078
	Saint Johns Cnty FI	5.000% 8/15/47	5,000	5,865	5,046
	Texas Nat Gas	5.102% 4/01/35	31,776	<u>32,089</u>	<u>32,318</u>
	Total municipal bonds			<u>144,757</u>	<u>143,221</u>
	Total Union Bank & Trust			<u>4,065,673</u>	<u>4,414,568</u>
	* Investment Manager: PNC Bank, National Association Common/Collective trust:				
	*	AFL-CIO Building Investment Trust	158	<u>856,273</u>	<u>889,451</u>
	Total assets			<u>\$ 11,882,406</u>	<u>13,677,119</u>

\* A party in interest as defined by ERISA

## 2024 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

### Plan Identification

Plasterers Local Union No. 1 Pension Plan ("Plan")  
525 Vine Street, Suite 2325  
Cincinnati, OH 45202  
(800) 832-7113  
EIN/PN: 31-6127284/001  
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 (NOT Critical and Declining) as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's draft June 1, 2023 Actuarial Valuation and the unaudited May 31, 2024 financial statements. The draft 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 for Funding Standard Account purposes and to determine the Plan's solvency.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities assume 60,000 hours worked per Plan Year and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's draft 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 draft 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 29, 2024

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

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

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

Does Not Pass Emergence Test, Projected Funding Deficiency in 2026.

2024 PPA Funded Percentage < 80% and No Projected Insolvency in Current or Succeeding 19 Plan Years.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Hrly Contr Rate	Minimum Required Contribution	Expect Hours Worked	Expected Contribs	Asset Return %	
<b>2023</b>	<b>\$13,538,655</b>	<b>\$18,338,582</b>	<b>73.8%</b>	<b>\$8.74</b>	<b>\$158,232</b> <sup>(1)</sup>	<b>56,765</b>	<b>\$635,989</b>	<b>18.6%</b>	<b>Unaudited</b> <sup>(2)</sup>
2024	\$13,573,293	\$18,152,670	74.8%	\$8.74	\$380,068	60,000	\$673,775	7.0%	Projected
2025	\$13,620,382	\$17,955,399	75.9%	\$8.74	\$577,833	60,000	\$673,775	7.0%	Projected
2026	\$13,171,161	\$17,792,494	74.0%	\$8.74	<b>\$873,764</b>	60,000	<b>\$673,775</b>	7.0%	Projected
2027	\$13,179,818	\$17,667,365	74.6%	\$8.74	\$1,209,225	60,000	\$673,775	7.0%	Projected
2028	\$13,503,371	\$17,580,620	76.8%	\$8.74	\$1,538,828	60,000	\$673,775	7.0%	Projected
2029	\$13,523,098	\$17,462,930	77.4%	\$8.74	\$1,859,618	60,000	\$673,775	7.0%	Projected
2030	\$13,506,830	\$17,301,713	78.1%	\$8.74	\$2,229,496	60,000	\$673,775	7.0%	Projected
2031	\$13,479,610	\$17,111,948	78.8%	\$8.74	\$2,500,010	60,000	\$673,775	7.0%	Projected
2032	\$13,420,152	\$16,876,646	79.5%	\$8.74	\$2,728,898	60,000	\$673,775	7.0%	Projected
2033	\$13,322,949	\$16,597,768	80.3%	\$8.74	\$2,857,945	60,000	\$673,775	7.0%	Projected
2034	\$13,209,966	\$16,289,144	81.1%	\$8.74	\$2,922,079	60,000	\$673,775	7.0%	Projected
2035	\$13,095,643	\$15,972,174	82.0%	\$8.74	\$2,868,737	60,000	\$673,775	7.0%	Projected
2036	\$12,934,515	\$15,588,511	83.0%	\$8.74	\$2,898,789	60,000	\$673,775	7.0%	Projected
2037	\$12,783,238	\$15,205,665	84.1%	\$8.74	\$2,925,440	60,000	\$673,775	7.0%	Projected
2038	\$12,644,468	\$14,826,506	85.3%	\$8.74	\$2,691,853	60,000	\$673,775	7.0%	Projected
2039	\$12,528,076	\$14,462,295	86.6%	\$8.74	\$2,463,417	60,000	\$673,775	7.0%	Projected
2040	\$12,438,535	\$14,116,378	88.1%	\$8.74	\$2,238,216	60,000	\$673,775	7.0%	Projected
2041	\$12,353,270	\$13,763,334	89.8%	\$8.74	\$1,958,305	60,000	\$673,775	7.0%	Projected
2042	\$12,286,311	\$13,415,732	91.6%	\$8.74	\$1,648,601	60,000	\$673,775	7.0%	Projected
2043	\$12,236,611	\$13,071,217	93.6%	\$8.74	\$1,348,033	60,000	\$673,775	7.0%	Projected

<sup>(1)</sup> Draft June 1, 2023 Actuarial Valuation results.

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

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

Plan Name: Plasterers Local Union No. 1 Plension Plan

EIN: 31-6127284

PN: 001

**Charge Bases:**

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1980	Amendment	\$ 77,880	1	\$ 3,416	\$ 3,416
06/01/1990	Benefit	103,016	1	4,923	4,923
06/01/1991	Amendment	794,357	2	40,522	78,394
06/01/1992	Amendment	151,702	3	8,149	22,886
06/01/1995	Amendment	144,578	6	8,629	44,016
06/01/1996	Amendment	442,568	7	27,075	156,128
06/01/1997	Amendment	505,806	8	31,604	201,924
06/01/1998	Amendment	645,893	9	41,102	286,532
06/01/2000	Assumption	189,656	11	12,436	99,775
06/01/2000	Amendment	231,165	11	15,158	121,620
06/01/2001	Amendment	309,547	12	20,551	174,650
06/01/2002	Assumption	343,273	13	23,042	206,054
06/01/2003	Amendment	131,594	14	8,920	83,473
06/01/2005	Experience	642,910	1	41,858	41,858
06/01/2006	Shortfall	1,410	2	124	240
06/01/2006	Experience	259,484	2	18,035	34,888
06/01/2007	Amendment	1,653	18	116	1,247
06/01/2007	Shortfall	15,875	3	1,398	3,925
06/01/2007	Assumption	205,033	18	14,326	154,193
06/01/2008	Experience	14,444	4	1,102	3,995
06/01/2008	Assumption	260,683	4	19,894	72,107
06/01/2009	Experience	389,410	5	30,764	134,964
06/01/2009	Asset Loss	1,260,884	14	95,861	897,028
06/01/2010	Assumption	47,193	6	3,838	19,570
06/01/2010	Asset Loss	67,638	14	5,202	48,680
06/01/2011	Assumption	28,627	7	2,386	13,762
06/01/2011	Asset Loss	678,509	14	52,837	494,428
06/01/2012	Assumption	188,657	8	16,060	102,616
06/01/2012	Asset Loss	687,332	14	54,252	507,678
06/01/2013	Experience	281,926	9	24,443	170,399
06/01/2014	Experience	31,525	10	2,777	20,876
06/01/2014	Assumption	914,383	10	80,552	605,365
06/01/2016	Assumption	309,102	7	31,718	182,899
06/01/2016	Experience	524,132	7	53,782	310,140
06/01/2017	Experience	248,523	8	25,501	162,941

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

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

**Charge Bases:**

Date		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/2018	Experience	\$ 450,205	9	\$ 46,196	\$ 322,053
06/01/2019	Assumption	27,759	10	2,848	21,409
06/01/2019	Experience	293,654	10	30,132	226,455
06/01/2020	Experience	916,512	11	94,045	754,578
06/01/2021	Assumption	10,201	12	1,047	8,895
06/01/2023	Experience	421,848	14	43,287	405,060
06/01/2024	Experience	267,695	15	27,469	267,695
Total Charges				\$ 1,067,377	\$ 7,473,735

**Credit Bases:**

Date		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/2004	Amendment	\$ 114,508	10	\$ 8,612	\$ 64,725
06/01/2005	Shortfall	4,639	1	409	409
06/01/2010	Experience	483,833	1	49,557	49,557
06/01/2011	Experience	791,208	2	81,044	156,785
06/01/2012	Experience	167,267	3	17,134	48,113
06/01/2013	Assumption	153,839	4	15,759	57,118
06/01/2015	Assumption	366,499	6	37,607	191,803
06/01/2015	Amendment	48,540	6	4,981	25,400
06/01/2015	Experience	40,568	6	4,163	21,229
06/01/2017	Assumption	97,437	8	9,998	63,883
06/01/2018	Assumption	51,700	9	5,305	36,985
06/01/2019	Amendment	319,738	10	32,809	246,565
06/01/2020	Assumption	136,734	11	14,031	112,576
06/01/2021	Experience	939,473	12	96,401	819,281
06/01/2022	Experience	41,306	13	4,238	37,903
Total Credits				\$ 382,048	\$ 1,932,332

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

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

1.	Net Amortization	\$ 5,541,403
2.	Credit Balance	\$ 526,277
3.	Balance Test: [(1) - (2)]	\$ 5,015,126
4.	Unfunded Accrued Liability	
	a. Accrued Liability	\$ 18,695,389
	b. Actuarial Value of Assets	<u>13,680,263</u>
	c. Unfunded Accrued Liability [(a) - (b)]	\$ 5,015,126

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

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

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

- The hours worked assumption was decreased from 1,675 to 1,640 hours per year.
- The withdrawal liability interest rates were updated.
- The expense load assumption was increased from \$115,000 to \$165,000.

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

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the 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 R, Summary of Rehabilitation Plan**

Plan Name: Plasterers Local Union No. 1 Pension Plan

EIN: 31-6127284

PN: 001

The Board of Trustees considered combinations of additional contribution rate increases and benefit adjustments/reductions/eliminations. However, the Board has determined that there are no reasonable combinations of benefit adjustments/reductions/eliminations and contribution rate increases that would allow the Plan to emerge from Critical Status during the Rehabilitation Period.

After much deliberation and consideration, the Board of Trustees determined that any combination of changes that would allow the Plan to emerge from Critical Status in the Rehabilitation Period would have a significant adverse effect on the ability of participating employers to obtain work or employees. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency. Therefore, the Board of Trustees decided to adopt a Rehabilitation Plan which has been designed to forestall the Plan's insolvency.

The Plan's 10-year Rehabilitation Period will begin on June 1, 2025 and end on May 31, 2035. The Plan is not expected to emerge from Critical Status by the end of its Rehabilitation Period.