

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1979
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN BOARD OF TRUSTEES 3660 STUTZ DRIVE, SUITE 101 CANFIELD, OH 44406-8149
2b	Employer Identification Number (EIN) 34-1290577
2c	Plan Sponsor's telephone number 330-270-0453
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.

SIGN HERE	Filed with authorized/valid electronic signature.	04/08/2026	CHARLES WANAT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/09/2026	TIM LINVILLE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1408
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 665 6a(2) 590 6b 379 6c 367 6d 1336 6e 135 6f 1471 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 151

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-1290577	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
INION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02203		07/01/2024	06/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 2044	(b) Total amount of fees paid 19014
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE UNION LABOR LIFE INSURANCE CO. 8403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	19014		7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE UNION LABOR LIFE INSURANCE CO. 8403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2044			1

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	3563620

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-1290577

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 146243076
(2) Actuarial value of assets for funding standard account	1b(2) 147473454
c (1) Accrued liability for plan using immediate gain methods	1c(1) 167173936
(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) 167173936
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 247250072
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3555963
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11239139
(3) Expected plan disbursements for the plan year	1d(3) 11574139

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	03/24/2026
Signature of actuary ALLEN L. PAULY	Date 23-08895
Type or print name of actuary CUNI, RUST & STRENK	Most recent enrollment number 513-985-6107
Firm name 4555 LAKE FOREST DRIVE, SUITE 620 CINCINNATI, OH 45242-3760	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	146243076
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	486	136413961
(2) For terminated vested participants	363	44864794
(3) For active participants:		
(a) Non-vested benefits		3896022
(b) Vested benefits		62075295
(c) Total active	607	65971317
(4) Total	1456	247250072
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.15 %

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
06/30/2025	6806030				
Totals ►			3(b)	6806030	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 27132

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	88.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		3.69 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9PF	9PF	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate	☒ ERISA 4044	☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.5 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	335000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7162882	734996
3	1870990	191986
4	-7429444	-762349

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3863101

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	57256220	10392934
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 997922**e** Total charges. Add lines 9a through 9d.....**9e** 15253957**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 14330449**g** Employer contributions. Total from column (b) of line 3.....**9g** 6806030**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	23225289	3121692

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1455832**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1) 41863119

(2) "RPA '94" override (90% current liability FFL)

9j(2) 77896425

(3) FFL credit

9j(3)**k (1)** Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 25714003**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 10460046**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN BOARD OF TRUSTEES		D Employer Identification Number (EIN) 34-1290577

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

AMERICAN REALTY ADVISORS

515 S. FLOWER ST.
LOS ANGELES, CA 90071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MANAGER	103428	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC.

3660 STUTZ DRIVE, SUITE 1010
CANFIELD, OH 44406

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	THIRD PARTY ADMINISTRATOR	103292	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & STRENK

4555 LAKE FOREST DRIVE, SUITE620
CINCINNATI, OH 45242-5617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	102000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

AUTOPISTAS

6 P.K 57 40410
SAN RAFAEL ES

(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?
58 21	INVESTMENT MANAGER	86892	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

180 N LA SALLE STREET, SUITE 3500
CHICAGO, IL 60601

(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	INVESTMENT CONSULTANT	80000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHUMAKER, LOOP & KENDRICK

1000 JACKSON STREET
TOLEDO, OH 43604

(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	ATTORNEY	73724	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

IFM GLOBAL

114 WEST 47TH STREET, 19TH FLOOR
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MANAGER	64289	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HGK ASSET MANAGEMENT, INC.

525 WASHINGTON BLVD
JERSEY CITY, NJ 07310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MANAGER	44722	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AFL-CIO HOUSING INVESTMENT TRUST

1227 25TH STREET, NW
WASHINGTON, DC 20037

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MANAGER	36882	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

FIFTH THIRD

5050 KINGSLEY DRIVE
CINCINNATI, OH 45263

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 28	INVESTMENT CUSTODIAN	31145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS, INC.

8403 COLESVILLE ROAD
SILVER SPRING, MD 20910

(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 51	INVESTMENT MANAGER	21043	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS TRUMBULL PROPERTY FUND LP

10 STATE HOUSE SQUARE, 15TH FLOOR
HARTFORD, CT 06103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MANAGER	20025	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MANNING & NAPIER ADVISORS

PO BOX 925
FAIRPORT, NY 14450

(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 51	INVESTMENT MANAGER	12550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YURCHYK & DAVIS CPA'S, INC.

34-1638235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	8900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OHIO CONFERENCE OF PLASTERERS & CM

3660 STUTZ DRIVE, SUITE 1010
CANFIELD, OH 44406

(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?
15 50	COLLECTION AGENCY	7232	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	YURCHYK & DAVIS CPA'S INC	b EIN:	34-1638235
c Position:			
d Address:		e Telephone:	

Explanation: THE TRUSTEES MADE A CHANGE IN AUDITORS AFTER AN RFP PROCESS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-1290577	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPERATE ACCOUNT J			
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY			
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3563620	
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT, L			
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY			
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5782891	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-1290577

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1204648	1100086
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1714883	1540184
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	222669	3472906
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	759541	3251913
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11464358	
(5) Partnership/joint venture interests	1c(5)	12476396	22929416
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		104684932
(10) Value of interest in pooled separate accounts	1c(10)	3372797	3563620
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	5489483	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	109777030	19075764
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	146481805	159618821
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	238729	244518
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	238729	244518
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	146243076	159374303

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6806030	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6806030
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	43135	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1448976	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1492111
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	90326	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1209563	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1299889
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	9962086	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7680784	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2281302
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1237705	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12568506
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-4827
(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)		1769495
c Other income	2c		11666
d Total income. Add all income amounts in column (b) and enter total	2d		24986467

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10973937	
(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)		10973937
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	92793	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	8900	
(5) Investment advisory and investment management fees	2i(5)	423965	
(6) Bank or trust company trustee/custodial fees	2i(6)	80000	
(7) Actuarial fees	2i(7)	102000	
(8) Legal fees	2i(8)	73724	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	99921	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		881303
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11855240

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13131227
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569967.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN BOARD OF TRUSTEES				D Employer Identification Number (EIN) 34-1290577	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-1290577					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 AA BOOS AND SONS, INC.

b EIN 34-1110393

c Dollar amount contributed by employer 373059

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) 9.50

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

a Name of contributing employer HOOVER WELLS, INC.

b EIN 34-1402057

c Dollar amount contributed by employer 795721

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) 7.65

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

a Name of contributing employer RUDOLPH-LIBBE, INC.

b EIN 34-4452920

c Dollar amount contributed by employer 371454

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) 7.65

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.00

b The corresponding number for the second preceding plan year.....

15b

1.00

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 59.7 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %

High-Yield Debt: 18.3 % Real Assets: 10.8 % Cash or Cash Equivalents: 4.2 % Other: 7.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**CEMENT MASONS LOCALS NO. 866 & 404
PENSION FUND**

**Financial Statements and Supplemental Schedules
as of June 30, 2025
Together with
Independent Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

April 9, 2026

To the Board of Trustees of the
Cement Masons Locals No. 866 & 404 Pension Fund:

Opinion on the 2025 Financial Statements

We have audited the accompanying financial statements of the Cement Masons Locals No. 866 & 404 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2024 Financial Statements

The financial statements of Cement Masons Locals No. 866 & 404 Pension Fund as of June 30, 2024, were audited by other auditors whose report dated March 20, 2025, expressed an unmodified opinion on those statements.

Responsibilities of Management for the 2025 Financial Statements

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

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Responsibilities of Management for the 2025 Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

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

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

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

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

2025 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of June 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules for Reporting and Disclosure under ERISA.

Bonadvis & Co. LLP

CEMENTS MASON LOCALS NO. 866 & 404 PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS, AT FAIR VALUE:		
Equity securities	\$ -	\$ 6,585,745
Commingled funds	104,684,932	92,458,936
Limited partnerships	22,929,416	17,965,879
Pooled separate account	3,563,620	3,372,797
Mutual funds	19,075,764	22,196,707
Money market funds	<u>3,251,913</u>	<u>759,541</u>
Total investments, at fair value	<u>153,505,645</u>	<u>143,339,605</u>
RECEIVABLES:		
Due from broker	3,275,954	190,000
Employers' contributions	1,540,184	1,714,883
Employer withdrawal liability	230,994	258,126
Other receivables	156,785	-
Interest and dividends	<u>10,021</u>	<u>5,837</u>
Subtotal receivables	5,213,938	2,168,846
Less: Allowance for doubtful accounts	<u>(230,994)</u>	<u>(258,126)</u>
Total receivables	<u>4,982,944</u>	<u>1,910,720</u>
OTHER ASSETS:		
Prepaid expense	<u>30,146</u>	<u>26,832</u>
Cash and cash equivalents	<u>1,100,086</u>	<u>1,204,648</u>
Total assets	<u>159,618,821</u>	<u>146,481,805</u>
LIABILITIES AND NET ASSETS		
Accounts payable	43,017	37,746
Due to affiliated fund	-	205
Reciprocals payable	<u>201,501</u>	<u>200,778</u>
Total liabilities	<u>244,518</u>	<u>238,729</u>
Net assets available for benefits	<u>\$ 159,374,303</u>	<u>\$ 146,243,076</u>

The accompanying notes are an integral part of these statements.

CEMENT MASONS LOCALS NO. 886 & 404 PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS:		
Investment income:		
Net appreciation in fair value of investments	\$ 15,376,772	\$ 13,995,118
Interest and dividends	<u>2,791,999</u>	<u>1,713,581</u>
Total Investment expenses	18,168,771	15,708,699
Less: Investment expenses	<u>(423,965)</u>	<u>(382,365)</u>
Net investment income	<u>17,744,806</u>	<u>15,326,334</u>
Contributions:		
Employers' contributions	7,881,723	8,510,827
Less: Reciprocity paid	<u>(1,102,825)</u>	<u>(1,005,393)</u>
Total Contributions	<u>6,778,898</u>	<u>7,505,434</u>
Other income:		
Employer withdrawal liability	27,132	1,578
Other income	11,666	10,333
Withdrawal liability interest income	<u>-</u>	<u>2,944</u>
Total Other Income	<u>38,798</u>	<u>14,855</u>
Total Additions	<u>24,562,502</u>	<u>22,846,623</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits paid directly to participants	10,973,937	10,262,846
Administrative expenses:		
Actuary	102,000	59,075
Contract administrator	92,793	83,010
Consultant	80,000	80,000
Attorney	73,724	54,175
PBGC premium	52,096	49,175
Other administrative expenses	34,683	29,535
Auditing	8,900	8,900
Combined fund collection fee	7,232	27,737
Insurance	<u>5,910</u>	<u>22,825</u>
Total administrative fees	<u>457,338</u>	<u>414,432</u>
Total deductions	<u>11,431,275</u>	<u>10,677,278</u>
Net increase	13,131,227	12,169,345
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	<u>146,243,076</u>	<u>134,073,731</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	<u>\$ 159,374,303</u>	<u>\$ 146,243,076</u>

The accompanying notes are an integral part of these statements.

CEMENT MASON LOCAL NO. 886 & 404 PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025 and 2024

1. THE PLAN

The following brief discussion of the Cement Masons Local No. 886 & 404 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). It was formed in 1979 under an agreement between the Operative Plasterers and Cement Masons International Local Union No. 886 (the "Local") and the Toledo Area Concrete Contractors Association. Currently, Local Unions No. 886, 404, and 526 of the Operative Plasterers and Cement Masons union are participating in the Plan.

The Plan is designed to cover all employees on whose behalf contributions are made to the Plan by a contributing employer who is subject to the collective bargaining agreement. Covered employment is plasterer and cement masonry construction. The geographic territory covered by the Union includes northwest Ohio and northwest/Cleveland areas.

Eligibility

A member becomes a participant in the Plan upon completion of 280 hours of work within the 12-month period which starts on the date of the members hiring. If 280 hours of work are not completed within the 12-month period starting on the date of hire, the member becomes a participant as soon as the member has completed 280 hours of work during a Plan year.

Contributions

The Plan receives contributions from employers pursuant to the CBA with the Local and other local unions pursuant to reciprocal agreements. As a condition of participation, contribution rates ranged from \$6.75 to \$9.50 per hour and \$3.43 to \$8.74 per hour, for the years ended June 30, 2025 and 2024, respectively. Employer contributions are generally received by the Plan in the second month following the month in which the hours are worked by the members.

Pension Benefits

The Plan provides for pension benefits for the eligible members as specified in the agreement. Participants that have attained the normal retirement age of 60 (62 for new participants after July 1, 2008) and worked in covered employment are entitled to pension benefits based upon the following calculation. Normal retirement benefits are calculated at \$10 per year of past credited service (not to exceed 10) plus 4.2% of the amount of total employer contributions credited to the participant from July 1, 1979 through June 30, 2001, plus 3.5% of contributions from July 1, 2001 through June 30, 2003, plus 2.05% of contributions from July 1, 2003 through June 30, 2009, plus 0.5% of contributions from July 1, 2009 through June 30, 2022, plus 1.0% of contributions thereafter. Benefits earned on or after July 1, 2022 are subject to an annual adjustment (variable annuity benefits). This adjustment is based on a hurdle rate of 6.00%, an 8.00% cap, and five-year asset return averaging. Adjustments otherwise made without the 8.00% cap are credited to a stabilization reserve.

1. THE PLAN (Continued)

Early Retirement

The Plan permits early retirement, when participants attain age 55 and have at least five years of vesting service (10 years of vesting service for participants who first worked under the Plan on or after June 1, 2008) with 200 hours of service in the plan year or preceding plan year before early retirement, based on the same benefit calculation with a reduction of one-half of one percent for each month prior to age 60 with no reduction for participants with 30 years of vesting service and 65,000 total hours of service. Benefits shall be paid monthly commencing on the participant's retirement date and continue for life. Married participants will receive their benefit in the form of a reduced joint and survivor annuity unless elected otherwise. The Plan provides for disability and deferred vested benefits based on the same benefit calculation with five-year vesting requirements for each.

Death Benefits

The Plan provides both pre- and post-retirement death benefits. For pre-retirement death benefits, the Plan offers a return of contributions death benefit and a material death benefit. For post-retirement death benefits, the Plan offers joint and survivor benefits and a minimum amount of benefits (based on contributions made to the Plan on behalf of the participant) for participants receiving a life-only benefit.

The Plan also provides a \$50,000 supplemental death benefit (less if the accrued monthly benefit at death is less than \$500) to the beneficiary of an active participant or a non-active participant who worked at least 200 hours during the plan year, or a participant who dies while performing Qualified Military Service.

Vesting

Participants with 5 years of vesting service have a vested right to receive benefits from the Plan. Vested benefits, subject to certain limitations, are insured by the Pension Benefit Guaranty Corporation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basic of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires Plan management to make estimates and assumptions that affect certain amounts reported in the financial statements. Actual results could differ from those estimates, and such differences may be significant.

Cash and Cash Equivalents

The Plan's cash and cash equivalents (excluding money market funds included with investments) consist of interest-bearing operating checking and savings accounts. The Plan maintains cash balances at a financial institution that may, at times, exceed federally insured limits. The Plan has not experienced any losses in these accounts and believes it is not exposed to any significant risk with respect to cash.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair Value Measurements

Accounting Standards Codification (ASC) 820 established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lower priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and,
 - 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 are used 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 methodology used as of June 30, 2025 and 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)\

Fair Value Measurements (Continued)

Money market funds, mutual funds, equity securities - Valued used Level 1 inputs at the closing price reported on the active market on which the individual securities are traded.

Limited partnerships: Valued at the net asset value (NAV) as a practical expedient to estimate the fair value of the underlying investments. The Boyd Watterson GSA Fund, LP invests predominately in properties leased to the U.S. General Services Administration with the objective to generate a stable stream of investment grade current income while also preserving wealth using risk parameters and portfolio management strategies established by the General Partner of the limited partnership. Also included in limited partnership investments is the fair value of the investment in American Core Realty Fund, LLC which is based on the net asset value of the Plan's share of the investment and consists of investments in (1) real estate, (2) real estate joint ventures, and (3) notes receivable. The real estate is valued quarterly based on internal appraisals and annually by independent appraisals. The real estate joint ventures are accounted for using the equity method and carried at fair value or consolidated if a controlling equity interest is owned. The fair value of notes receivable is determined either (i) based on estimated market interest rates for loans of comparable quality and maturity, (ii) recognizing the value of equity participations and options to enter into equity participations contained in certain loan instruments, or (iii) giving consideration to the value of the underlying collateral. The UBS Trumbell Property Fund LP is a limited partnership whose purpose is to actively manage a core portfolio of primarily equity real estate investments located in the United States. The Ullico Infrastructure Tax-Exempt Fund, L.P., is designed to permit U.S. tax-exempt investors to commingle a portion of their assets for investments in a diverse portfolio of quality infrastructure businesses in the United States and Canada. The IFM Global Infrastructure (Offshore), L.P. ("IFM Global") invests in a diversified portfolio of global infrastructure investments.

Commingled funds: Valued at the net asset value (NAV) as a practical expedient to estimate the fair value of the underlying investments. The Plan's investment in the commingled funds include the investments in the Victory Trivalent International Small Cap Collective Fund, the AFL-CIO Housing Investment Trust, the BNY Mellon AFL-CIO Broad Market Stock Index Fund, the HGK Trinity Street International Equity Fund, L.P., the Washington Capital Joint Master Trust Real Estate Equity Fund, and the Loomis Sayles Core Plus Bond Fund. The Victory Trivalent International Small Cap Collective Fund invests in primarily small capitalization companies in developed international markets. AFL-CIO Housing Investment Trust invests in fixed-income investments, primarily multifamily and single-family mortgage-backed assets. The BNY Mellon AFL-CIO Broad Market Stock Index Fund invests in stocks with the Russell 3000 Index to achieve the returns of the index. The Washington Capital Joint Master Trust Real Estate Equity Fund is a real estate equity fund that invests in a diversified portfolio of real estate. The Fund invests primarily in income-producing commercial real estate, either through direct ownership, partnership interests, or corporate shares or memberships with developers and/or other investors, or through participating equity-oriented debt.

The HGK Trinity Street International Equity Fund, L.P., is an international developed public equity investment valued using Level 2 input. The Fund's investment objective is to produce superior long-term returns over the course of a market cycle investing primarily in publicly traded stocks in developed international markets within Europe and the Far East. Loomis Sayles Core Plus Bond Fund seeks to provide competitive returns allocating to both benchmark and non-benchmark fixed income securities. The investment objective is stability during equity volatility, focusing primarily on U.S. corporate and government debt.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pooled separate account – The Ullico Separate Account J for Jobs is a commingled separate account valued at NAV investing primarily in privately originated construction and permanent first-mortgage loans on U.S. commercial real estate. It is valued based on the unit value of the separate account, which reflects the carrying value of underlying commercial mortgage loans.

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

Employer Contributions Receivable

Employer contributions receivable represent contributions from employers based on the hours worked but not received at year-end. Management has determined that receivable amounts will be collected timely in the month subsequent to year end and, therefore, no allowance for uncollectible credit losses was considered necessary at June 30, 2025 or 2024.

Employer Withdrawal Liability Receivable

The Plan assesses a withdrawal liability on contributing employers that withdraw from the Plan for their proportionate share of the Plan's actuarially determined unfunded liability in accordance with plan provisions and related regulations. Withdrawal liability contributions are recorded as receivable when the final assessment has been calculated by the Plan's actuary and collection of the assessment appears reasonably certain. Once the receivable is recorded, if the employer elects to pay the assessment in installments, a portion of each payment received reduces the receivable and a portion is recorded as interest income on withdrawal liability contributions. The payment status of each employer is reviewed periodically by the Plan's management and legal counsel and an allowance for credit losses is recorded if deemed necessary. The Plan's withdrawal liabilities are \$230,994 and \$258,126 for the years ended June 30, 2025 and 2024, respectively.

Benefit Payments

Benefit payments are recorded as an expense when paid.

Administrative Expenses

Administrative expenses are paid by the Plan.

Risks and Uncertainties

Plan contributions and the actuarial present value of accumulated plan benefits are determined based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to the uncertainties inherent in this 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.

Reclassification

Certain amounts from the June 30, 2024, financial statements have been reclassified to conform to June 30, 2025 presentation. Such reclassifications had no impact on the reported change in net assets for the year ended June 30, 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of service and applicable benefit rate as calculated by the Plan. Benefits payable under all circumstances, whether due to retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to participant service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuation as of July 1, 2024, the date of the latest actuarial report, are as follows:

Interest rate	7.00%
Current liability:	3.69%
Discount rate:	6.75% (reflects administration expenses)
Mortality:	Non-Disabled: Blue Collar adjusted PRI-2012. Disabled: PRI-2012 Disabled Retiree.
Retirement age:	55 - 57 – 10.00%; 58 – 5.00%; 59 – 30.00%; 60 – 45.00%; 61-64 – 25.00%; 65 – 100.00%
Percent married:	80% of participants are assumed to be married. Husbands are assumed to be three years older than their wives.
Termination:	25 - 34 – 17.22%; 35 - 44 – 14.86%; 45 - 54 – 10.84%; 55 - 64 – 4.40%
Disability rates:	25 - 34 – 0.10%; 35 - 44 – 0.16%; 45 - 54 – 0.34%; 55 - 64 – 0.88%
Valuation of assets:	Market value of assets less 4/5, 3/5, 2/5, and 1/5 of the prior four years gains/(losses). A year's gain/(loss) equals actual less expected return. Actuarial value is adjusted to be within 80% and 120% of the market value.
Administrative expenses:	\$335,000, increasing 2.5% per year.

For the July 1, 2024 valuation the funding, ASC 960 and withdrawal liability interest rates were updated, the expense load and assumed hours worked were increased, the retirement rates were updated, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accumulated Plan Benefits (Continued)

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.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

The actuarial present value of accumulated plan benefits consists of the following at the latest valuation date July 1, 2024:

Vested benefits	
Participants currently receiving payments	\$ 40,763,810
Other participants	<u>127,895,074</u>
Total vested benefits	168,658,884
Nonvested benefits	<u>2,596,245</u>
Actuarial present value of accumulated plan benefits	<u>\$ 171,255,129</u>

Changes in the actuarial present value of accumulated plan benefits were as follows for the years ended June 30, 2024:

Actuarial present value of accumulated plan benefits – Beginning of year	\$ 165,485,277
Changes attributable to:	
Interest due to decrease in discount period	11,623,164
Plan amendment	1,887,277
Benefits paid	(10,262,846)
Assumption changes	(7,617,626)
Plan experience and benefit accrual	<u>10,130,883</u>
	<u>5,769,852</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 171,255,129</u>

4. FUNDING POLICY

The Plan's funding policy is to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974. The Plan complied with the ERISA minimum funding requirements during the years ended June 30, 2025 and 2024.

4. FUNDING POLICY (Continued)

Effective September 16, 2022 the Board of Trustees adopted a funding policy to further maintain the financial health of the Plan. This policy's objectives are to maintain the Plan's current benefits, continue to have a positive credit balance, and not become Endangered or Critical as defined under the Pension Protection Act. To meet these objectives, the Plan's hourly contribution rate will increase by \$0.20 per plan year for ten years starting with the July 1, 2023 – June 30, 2024 plan year. These increases are included in the Local Unions' annual wage allocations. Prior to each plan year's wage allocation, the Plan's actuary provides a report to the Board on the Plan's progress towards achieving the policy's objectives and if additional contribution rate increases are needed, or scheduled contribution rate increases are no longer needed or could be lowered.

Under federal Pension Law, a plan will generally be considered to be in "endangered" status if at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may apply). A plan can also have a change in status if the plan is expected to have an accumulated funding deficiency for any of the next six years. The Multiemployer Pension Reform Act of 2014 created a new zone status of "critical and declining" for those plans 1) projected to be insolvent in the current year or any of the 14 succeeding plan years; or 2) projected to be insolvent in the current year or any of the 19 succeeding plan years and a) the ratio of inactive to active participants exceeds 2 to 1; or b) the plan is less than 80% funded. If a pension plan enters endangered status, the Trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specific period of time.

As the funded percentage of the Plan was estimated to be over 80%, the Plan is certified to be neither endangered nor critical as of July 1, 2024 and July 1, 2023. The Plan was certified in the Green Zone.

5. INVESTMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 3,251,913	\$ -	\$ -	\$ 3,251,913
Mutual funds	19,075,764	-	-	19,075,764
Commingled fund	-	5,671,330	-	5,671,330
Total investments	<u>\$ 22,327,677</u>	<u>\$ 5,671,330</u>	<u>\$ -</u>	27,999,007
Investments measured at net asset value (a)				<u>125,506,638</u>
Total investments at fair value				<u>\$ 153,505,645</u>

5. INVESTMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity securities	\$ 6,585,745	\$ -	\$ -	\$ 6,585,745
Mutual funds	22,196,707	-	-	22,196,707
Commingled funds	-	4,878,613	-	4,878,613
Money market funds	<u>759,541</u>	<u>-</u>	<u>-</u>	<u>759,541</u>
	<u>\$ 29,541,993</u>	<u>\$ 4,878,613</u>	<u>\$ -</u>	34,420,606
Investments measured at net asset value (a)				<u>108,918,999</u>
Total Investments at fair value				<u>\$ 143,339,605</u>

(a) Certain investments that were measured using the net asset value practical expedient have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Plan has the following investments whose fair value is based on the net asset value practical expedient as of June 30, 2025:

	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency (if Currently Eligible)</u>
American Core Realty Fund	\$ 8,426,831	\$ -	[5]
AFL-CIO Housing Investment Trust	8,268,619	-	[2]
BNY Mellon AFL-CIO Broad Market Stock Index Fund	73,597,649	-	[3]
Victory Trivalent International Small Cap	3,032,167	-	[3]
UBS Trumbull Property Fund	1,480,086	-	[5]
Ullico Infrastructure Tax-Exempt Fund	5,782,891	-	[6]
Ullico Separate Account J for Jobs	3,563,620	-	[7]
IFM Global Infrastructure LP	5,275,758	-	[3]
Washington Capital Joint Master Trust Real Estate Equity Fund	5,000,581	-	[8]
Loomis Sayles Core Plus Bond Fund	9,114,586	-	[3]
Boyd Watterson GSA Fund, LP	<u>1,963,850</u>	<u>-</u>	[1]
	<u>\$ 125,506,638</u>	<u>\$ -</u>	

5. INVESTMENTS (Continued)

The Plan has the following investments whose fair value is based on the net asset value practical expedient as of June 30, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency (if Currently Eligible)</u>
American Core Realty Fund	\$ 9,886,157	\$ -	[5]
AFL-CIO Housing Investment Trust	10,668,543	-	[2]
BNY Mellon AFL-CIO Broad Market Stock Index Fund	65,573,913	-	[3]
Victory Trivalent International Small Cap	2,783,159	-	[3]
UBS Trumbull Property Fund	1,614,273	-	[5]
Ullico Infrastructure Tax-Exempt Fund	5,489,483	-	[6]
Ullico Separate Account J for Jobs	3,372,797	-	[7]
Loomis Sayles Core Plus Bond Fund	8,554,708	-	[3]
Boyd Watterson GSA Fund, LP	<u>975,966</u>	<u>-</u>	<u>[1]</u>
	<u>\$ 108,918,999</u>	<u>\$ -</u>	

- [1] Redemptions are quarterly with 60 days' notice required, processed in minimum increments of \$250,000 and paid within 45 days after quarter-end on a first-requested, first-redeemed basis subject to available cash.
- [2] Redemptions are available monthly as of NAV at month-end. All redemption requests must be received on a business day at least 15 days before the last business day of the month to be honored on the last business day of that month.
- [3] Redemptions can be made daily. Withdrawals are generally paid within two business days but may extend to up to five business days.
- [4] The investment has withdrawals are quarterly or annually with advance notice of 6 to 12 months.
- [5] Redemptions are considered quarterly.
- [6] Redemptions are quarterly, subject to a four-year lock-up period, after which withdrawals require 45 days' notice. The General Partner may advance up to 80% of the redemption amount prior to final NAV determination, with the remaining balance paid once the Withdrawal Day valuation is confirmed.
- [7] Redemptions are monthly with 90 days' notice required. Requests under 80% are paid in full after the third valuation date; requests exceeding 80% receive an initial 80% payment followed by a final payment within three weeks, with interest accruing on the balance.
- [8] Redemptions are monthly with notification that must be received by the 15th of the month prior to withdrawal. Withdrawals are dependent on available liquidity.

6. INCOME TAX STATUS

The Plan obtained its latest determination letter on August 21, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

For employee benefit plans, their tax-exempt status itself is deemed to be an uncertainty since events could potentially occur to jeopardize their tax-exempt status. The Plan files the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction.

7. EMPLOYER WITHDRAWAL LIABILITY

In February 2024, Duffey Concrete Cutting withdrew from the Plan. An employer withdrawal liability was assessed in the amount of \$262,648. The Plan received payments of which \$27,132 and \$1,578 as of June 30, 2025 and 2024, respectively. The amount of the employer withdrawal liability remaining was \$230,994 and \$258,126 as of June 30, 2025 and 2024.

8. PLAN TERMINATION

The Trustees of the Plan have the right to amend or terminate the plan at any time. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

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

9. SUBSEQUENT EVENTS

Subsequent events were evaluated through April 9, 2026, which is the date the financial statements were available to be issued.

CEMENT MASONS LOCAL NO. 866 & 404 PENSION FUND
EMPLOYER IDENTIFICATION NUMBER: 34-1290577, PLAN NO. 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Schedule I

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
MONEY MARKET FUNDS:				
	* Fifth Third Banksafe Trust	Cash and cash equivalents	\$ 3,000,000	\$ 3,000,000
	* Fifth Third Banksafe Trust	Cash and cash equivalents	251,913	251,913
			<u>3,251,913</u>	<u>3,251,913</u>
MUTUAL FUNDS:				
	Baird Core Plus Bond Fund	Mutual fund	7,637,843	7,804,101
	Dodge & Cox Int'l. Stock Fund	Mutual fund	3,143,749	5,510,437
	WCM Focused International Growth Fund	Mutual fund	2,501,612	5,761,226
			<u>13,283,204</u>	<u>19,075,764</u>
COMMINGLED FUNDS:				
	Victory Trivalent International Small Cap Collective Fund	Commingled fund	2,070,282	3,032,167
	AFL-CIO Housing Investment Trust	Commingled fund	9,616,499	8,268,619
	Loomis Sayles Core Plus Bond Fund	Commingled fund	7,948,910	9,114,586
	Hudson Edge Trinity Street International Equity Fund	Commingled fund	5,233,531	5,671,330
	Washington Capital Joint Master Trust Real Estate Equity Fund	Commingled fund	5,000,581	5,000,581
	BNY Mellon - AFL-CIO Brd Mkt Stock Index Fund	Commingled fund	53,185,124	73,597,649
			<u>83,054,927</u>	<u>104,684,932</u>
LIMITED PARTNERSHIPS:				
	Boyd Watterson GSA Fund, LP	Limited partnership	1,975,433	1,963,850
	UBS Trumbull Property Fund	Limited partnership	1,527,615	1,480,086
	Ullico Infrastructure Tax-Exempt Fund, LP	Limited partnership	5,633,631	5,782,891
	IFM Global Infrastructure LP	Limited partnership	5,023,477	5,275,758
	American Core Realty Fund, LLC	Limited partnership	8,474,882	8,426,831
			<u>22,635,038</u>	<u>22,929,416</u>
POOLED SEPARATE ACCOUNT:				
	Ullico Separate Account J	Pooled separate account	2,926,777	3,563,620
TOTAL INVESTMENTS			<u>\$ 125,151,859</u>	<u>\$ 153,505,645</u>

*Denotes party-in-interest.

The accompanying notes are an integral part of these schedules.

CEMENT MASONS LOCALS NO.866 & 404 PENSION FUND

**EMPLOYER IDENTIFICATION NUMBER: 34-1290577, PLAN NO. 001
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 FOR THE YEAR ENDED JUNE 30, 2025**

Schedule II

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

Individual 5% Transactions

IFM Global Infrastructure LP	Limited partnership	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ -	\$ -
Washington Capital Joint Master Trust Real Estate Equity Fund	Commingled fund	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ -	\$ -

Series of Transactions, Not Involving Securities, With the Same Person

None.

Series of Transactions Involving Securities of the Same Issue

None.

Series of Transactions, Involving Securities, With the Same Person

None.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

1. Effective Date: July 1, 1979.
2. Plan Year: July 1st through June 30th.
3. Covered Employees: All Employees covered by the Plan's Collective Bargaining or Participation Agreements.
4. Eligibility: 280 Hours of Service.
5. Vesting Service: 1 Year of Vesting Service for each Plan Year in which a Participant completes 400 Hours of Service.
6. Actuarial Equivalency: 1983 Group Annuity Mortality Table at 7.50% using male participant and female spouse.
7. Average Actual Return on Plan Assets: The geometric average of asset returns for the past five Plan Years (beginning with the Plan Year starting July 1, 2022), not to exceed 8.00%.
8. Hurdle Rate: 6.00%.
9. Annual Adjustment Rate: 1 plus the Average Actual Return on Plan Assets divided by 1 plus the Hurdle Rate.
10. Stabilization Reserve: A notional account funded by Market Value Returns in excess of the Average Actual Return on Plan Assets. When Average Actual Returns are below the Hurdle Rate, the reserve may be used to mitigate reductions in retiree benefits.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

11. Normal Retirement:

a. Eligibility Age 60, or age 62 for Participants who first worked under the Plan on or after July 1, 2008.

b. Monthly Benefit \$10 times past Credited Service, plus:

<u>Effective Date</u>	<u>% of Contributions</u>
July 1, 1979	4.20%
July 1, 2001	3.50%
July 1, 2003	2.05%
July 1, 2009	1.00%
July 1, 2010	0.50%
July 1, 2022	1.00%*

* Accrued benefit is the sum of: (a) accrued benefit at end of the prior Plan Year, multiplied by the applicable Annual Adjustment Rate and (b) the Annual Credit earned for that Plan Year.

12. Early Retirement:

a. Eligibility Age 55 and 5 Years of Vesting Service (10 Years of Vesting Service for Participants who first worked under the Plan on or after June 1, 2008) with 200 Hours of Service in the Plan Year or preceding Plan Year.

b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced by $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 60. Unreduced if age 55 with 30 Years of Vesting Service and 65,000 total Hours of Service.

13. Vested Retirement:

a. Eligibility 5 Years of Vesting Service.

b. Monthly Benefit Calculated as for Normal or Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

14. Disability Retirement:

- | | |
|--------------------|--|
| a. Eligibility | Total and Permanent Disability and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement, payable immediately with no reduction for early commencement. |

15. Supplemental Death Benefit:

A one-time benefit of \$50,000 paid as a single lump sum.

16. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Vesting Service. |
| b. Monthly Benefit | <p>Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement (minimum benefit of contributions less amounts received).</p> <p>Beneficiaries of unmarried deceased participants receive the Employer contributions made on behalf of the deceased participant payable in monthly installments in an amount equal to the deceased participant's accrued benefit.</p> |

17. Payment Forms:

- | | |
|-------------|---|
| a. Normal | Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants (minimum benefit of contributions less amounts received). |
| b. Optional | Actuarially Equivalent 75% (QOSA) or 100% Joint & Survivor Annuity, 50%, 75% or 100% Joint & Survivor Annuity with Pop-Up. |

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

18. Employer Contributions: Local 404 – \$7.10 to \$7.65 per hour.
Local 886 – \$7.65 to \$9.50 per hour.
Local 526 – \$6.75 per hour.
19. Future Contribution Rate Increases: \$0.20 increases to contribution rates per year through 2032.
20. Changes Since Last Year: The cap on the Average Actual Return on Plan Assets was lowered from 9.00% to 8.00%, an Unreduced Early Retirement benefit was added, and the contribution rates increased by \$0.10.

CEMENT MASONS LOCAL NO. 866 & 404 PENSION FUND
EMPLOYER IDENTIFICATION NUMBER: 34-1290577, PLAN NO. 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

Schedule I

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
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MUTUAL FUNDS:				
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	WCM Focused International Growth Fund	Mutual fund	2,501,612	5,761,226
			<u>13,283,204</u>	<u>19,075,764</u>
COMMINGLED FUNDS:				
	Victory Trivalent International Small Cap Collective Fund	Commingled fund	2,070,282	3,032,167
	AFL-CIO Housing Investment Trust	Commingled fund	9,616,499	8,268,619
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			<u>83,054,927</u>	<u>104,684,932</u>
LIMITED PARTNERSHIPS:				
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	Ullico Infrastructure Tax-Exempt Fund, LP	Limited partnership	5,633,631	5,782,891
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	American Core Realty Fund, LLC	Limited partnership	8,474,882	8,426,831
			<u>22,635,038</u>	<u>22,929,416</u>
POOLED SEPARATE ACCOUNT:				
	Ullico Separate Account J	Pooled separate account	2,926,777	3,563,620
TOTAL INVESTMENTS			<u>\$ 125,151,859</u>	<u>\$ 153,505,645</u>

*Denotes party-in-interest.

The accompanying notes are an integral part of these schedules.

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

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	Attained Age	Average			Average			Average			Average			Average	
		No.	Comp.		No.	Comp.		No.	Comp.		No.	Comp.		No.	Comp.
Under 25	4			63			1			0			0		
25 to 29	2			36			26			0			0		
30 to 34	2			40			27			9			0		
35 to 39	1			13			18			11			6		
40 to 44	3			16			15			14			12		
45 to 49	1			11			19			18			14		
50 to 54	0			11			16			14			9		
55 to 59	1			13			6			7			14		
60 to 64	0			3			1			2			2		
65 to 69	0			1			0			1			2		
70 & up	0			0			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	Attained Age	Average			Average			Average			Average			Average	
		No.	Comp.		No.	Comp.		No.	Comp.		No.	Comp.		No.	Comp.
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	1			0			0			0			0		
40 to 44	7			0			0			0			0		
45 to 49	22			6			0			0			0		
50 to 54	19			9			6			1			0		
55 to 59	17			9			4			6			1		
60 to 64	9			3			0			2			0		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

Schedule MB, line 3(d) - Withdrawal Liability Amounts.

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
7/31/2024	\$4,522	\$0	\$4,522
8/31/2024	\$0	\$0	\$0
9/30/2024	\$4,522	\$0	\$4,522
10/31/2024	\$2,261	\$0	\$2,261
11/30/2024	\$2,261	\$0	\$2,261
12/31/2024	\$0	\$0	\$0
1/31/2025	\$4,522	\$0	\$4,522
2/28/2025	\$2,261	\$0	\$2,261
3/31/2025	\$0	\$0	\$0
4/30/2025	\$4,522	\$0	\$4,522
5/31/2025	\$0	\$0	\$0
6/30/2025	\$2,261	\$0	\$2,261

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

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

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>
07/01/1992	Assumption	\$ 1,357,085	1.42	\$ 109,914	\$ 153,837
07/01/1993	Amendment	591,288	2.26	47,713	103,251
07/01/1994	Amendment	257,928	3.12	20,736	60,288
07/01/1995	Amendment	696,142	4.00	55,766	202,134
07/01/1996	Amendment	7,049,148	4.90	562,689	2,426,593
07/01/1997	Amendment	2,682,946	5.81	213,419	1,060,506
07/01/1998	Amendment	2,288,939	6.73	181,457	1,015,033
07/01/1999	Assumption	177,600	7.67	9,292	57,483
07/01/1999	Amendment	2,040,026	7.67	161,188	997,176
07/01/2000	Amendment	1,973,474	8.61	155,423	1,048,702
07/01/2001	Amendment	558,473	9.55	43,844	319,069
07/01/2001	Assumption	2,411,752	9.55	189,343	1,377,923
07/01/2002	Amendment	636,265	10.51	49,800	387,322
07/01/2003	Assumption	131,099	11.47	10,230	84,385
07/01/2005	Assumption	303,648	13.39	23,560	214,627
07/01/2005	Amendment	3,997,926	13.39	310,195	2,825,830
07/01/2006	Assumption	846,495	14.36	65,500	622,386
07/01/2006	Experience	1,696,758	0.61	112,969	112,969
07/01/2007	Assumption	269,518	15.34	20,800	205,307
07/01/2008	Experience	2,346,298	2.26	249,014	538,852
07/01/2008	Amendment	2,506,323	2.26	265,997	575,607
07/01/2009	Experience	14,575,223	3.12	1,541,215	4,480,960
07/01/2010	Assumption	837,127	4.00	88,200	319,700
07/01/2011	Amendment	413,965	4.90	43,461	187,428
07/01/2011	Cost Method	1,122,676	0.61	95,347	95,347
07/01/2011	Assumption	1,581,415	4.90	166,030	716,009
07/01/2011	Experience	7,498,497	4.90	787,248	3,395,010
07/01/2012	Assumption	350,647	5.81	36,685	182,302
07/01/2012	Experience	6,874,129	5.81	719,190	3,573,750
07/01/2013	Experience	3,430,654	6.73	357,704	2,000,919
07/01/2014	Assumption	74,248	5.00	7,770	34,087
07/01/2015	Assumption	10,829,816	6.00	1,129,130	5,758,784
07/01/2016	Assumption	2,022,646	7.00	210,467	1,213,667
07/01/2016	Experience	2,152,393	7.00	223,967	1,291,513
07/01/2019	Experience	179,374	10.00	18,560	139,483
07/01/2019	Amendment	211,510	10.00	21,885	164,471
07/01/2020	Experience	2,059,526	11.00	212,725	1,706,819
07/01/2021	Assumption	250,773	12.00	25,858	219,756
07/01/2022	Amendment	1,066,542	13.00	109,789	981,809
07/01/2022	Assumption	1,129,288	13.00	116,248	1,039,571

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

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

Charge Bases (Continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
07/01/2022	Experience	\$ 4,160,507	13.00	\$ 428,280	\$ 3,829,971
07/01/2023	Experience	2,601,309	14.00	267,344	2,501,712
07/01/2024	Experience	7,162,882	15.00	734,996	7,162,882
07/01/2024	Plan Change	1,870,990	15.00	191,986	1,870,990
				\$ 10,392,934	\$ 57,256,220

Credit Bases:

Date		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
07/01/2010	Experience	\$ 745,509	1.00	\$ 79,203	\$ 79,203
07/01/2013	Assumption	1,119,241	4.00	117,537	425,992
07/01/2013	Amendment	997,740	4.00	104,777	379,744
07/01/2014	Experience	2,586,735	5.00	270,655	1,187,419
07/01/2015	Experience	1,740,619	6.00	181,480	925,582
07/01/2017	Experience	1,442,024	8.00	149,760	956,863
07/01/2017	Assumption	720,801	8.00	74,858	478,289
07/01/2018	Assumption	949,764	9.00	98,452	686,341
07/01/2018	Experience	851,894	9.00	88,307	615,616
07/01/2019	Assumption	348,071	10.00	36,015	270,664
07/01/2020	Assumption	1,097,895	11.00	113,400	909,875
07/01/2021	Experience	10,133,713	12.00	1,044,899	8,880,257
07/01/2024	Assumption	7,429,444	15.00	762,349	7,429,444
Total Credits				\$ 3,121,692	\$ 23,225,289
1.	Net Amortization				\$ 34,030,931
2.	Credit Balance				\$ 14,330,449
3.	Balance Test: [(1) - (2)]				\$ 19,700,482
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 167,173,936
	b. Actuarial Value of Assets				147,473,454
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 19,700,482

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

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

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

- The expense load was increased from \$330,000 to \$335,000.
- The hours worked assumption was changed from 1,380 to 1,475 hours per active per year.
- The retirement rates were updated.
- The funding interest rate was lowered from 7.50% to 7.00%.
- The withdrawal liability interest rate was updated.

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

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

1. Interest Rates:

- | | |
|------------------------------|--------------|
| a. Funding/Current Liability | 7.00%/3.69%. |
| b. Withdrawal Liability | 5.11%/4.83%. |

2. Mortality Rates:

- | | |
|---|--|
| a. Funding/Withdrawal Liability/ASC 960 | |
| 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 Static Mortality (IRS Notice 2023-73). |

3. Retirement Rates:

Participants eligible for early unreduced retirement are expected to retire immediately; otherwise:

<u>Age</u>	<u>Active</u>	Terminated
		<u>Vested</u>
55	0.10	0.05
56-57	0.10	0.01
58	0.05	0.01
59	0.30	0.20
60	0.45	0.20
61-62	0.25	0.05
63-64	0.25	0.20
65	1.00	1.00

The weighted average retirement age is 60.1.

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

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

4. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.00096
35	0.00160
45	0.00336
55	0.00880
65	0.00000

5. Termination Rates:

Year 1 – 0.45; year 2 – 0.30; year 3 and later:

<u>Age</u>	<u>Rate</u>
25	0.172242
35	0.148583
45	0.108377
55	0.044042
65	0.000000

6. Expense Load

\$335,000, increasing 2.5% per year.

7. Number of Hours Worked:

1,475 per year.

8. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

9. Payment Form Election:

<u>Forms of Payment</u>	<u>% Electing</u>
Life Annuity	45.0%
50% J&S	7.5%
50% J&S w/ Pop-Up	15.0%
75% J&S	2.5%
75% J&S w/ Pop-Up	5.0%
100% J&S	10.0%
100% J&S w/ Pop-Up	15.0%

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

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

10. Actuarial Cost Method: Unit Credit.
11. Asset Valuation Method: Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals the actual return less the expected funding return. The Actuarial Value is adjusted to be within 20% of the Market Value.
12. Changes Since Last Year: The funding and withdrawal liability interest rates were updated, the expense load and assumed hours worked were increased, the retirement rates were updated, 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: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

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

5500 EFILE AUTHORIZATION

PLAN NAME: Cement Mason Local No. 886/404 Pension Plan

PLAN NUMBER: 001

PLAN YEAR: June 30, 2025

PLAN ADMINISTRATOR: Charles Wanat

PLAN SPONSOR: Tim Linville

On behalf of the above-named plan sponsor/plan administrator, the undersigned hereby grants permission to Bonadio & Co., LLP to electronically file the plan sponsor's/plan administrator's Form 5500, but only upon Bonadio & Co., LLP receipt of a copy of the manually signed pages one through three of Form 5500.

The sponsor has been notified that the image of the plan administrator's/plan sponsor's manual signature will be included with the rest of the return/report posted by the Department of Labor on the internet for public disclosure.

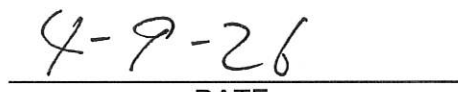
The employer, on behalf of the plan sponsor/plan administrator, may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP

The plan sponsor/plan administrator understand that by authorizing Bonadio & Co., LLP to submit its Form 5500 electronically to DOL the following agencies may communicate directly with Bonadio & Co., LLP with respect to plan sponsor's/plan administrator's Form 5500: DOL, EFAST2, IRS and/or PBGC.


SIGNATURE (PLAN ADMINISTRATOR)


DATE


SIGNATURE (PLAN SPONSOR)


DATE

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 **07/01/2024** and ending **06/30/2025**

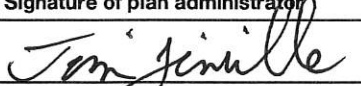
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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

1a Name of plan CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 07/01/1979
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN BOARD 3660 STUTZ DRIVE, SUITE 101 CANFIELD OH 44406-8149	2b Employer Identification Number (EIN) 34-1290577 2c Plan Sponsor's telephone number 330-270-0453 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.

SIGN HERE		4/8/2026	Charles Wanat
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4-9-26	Tim Linville
	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	1,408
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	665
a(2) Total number of active participants at the end of the plan year	6a(2)	590
b Retired or separated participants receiving benefits	6b	379
c Other retired or separated participants entitled to future benefits	6c	367
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,336
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	135
f Total. Add lines 6d and 6e	6f	1,471
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	151

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

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

CEMENT MASONS LOCALS NO.866 & 404 PENSION FUND

**EMPLOYER IDENTIFICATION NUMBER: 34-1290577, PLAN NO. 001
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 FOR THE YEAR ENDED JUNE 30, 2025**

Schedule II

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

Individual 5% Transactions

IFM Global Infrastructure LP	Limited partnership	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ -	\$ -
Washington Capital Joint Master Trust Real Estate Equity Fund	Commingled fund	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ -	\$ -

Series of Transactions, Not Involving Securities, With the Same Person

None.

Series of Transactions Involving Securities of the Same Issue

None.

Series of Transactions, Involving Securities, With the Same Person

None.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

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

A Name of plan Cement Masons Local No. 886/404 Pension Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Cement Masons Local No. 886/404 Pension Plan	D Employer Identification Number (EIN) 34-1290577

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets

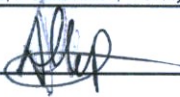
(1) Current value of assets	1b(1)	146,243,076
(2) Actuarial value of assets for funding standard account	1b(2)	147,473,454
c (1) Accrued liability for plan using immediate gain methods	1c(1)	167,173,936
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	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)	167,173,936

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)	247,250,072
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,555,963
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	11,239,139
(3) Expected plan disbursements for the plan year	1d(3)	11,574,139

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 	3-24-26
Signature of actuary	Date
Allen L. Pauly	23-08895
Type or print name of actuary	Most recent enrollment number
Cuni, Rust & Strenk	(513) 985-6107
Firm name	Telephone number (including area code)
4555 Lake Forest Drive, Suite 620	
US Cincinnati OH 45242-3760	
Address of the firm	

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	146,243,076
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	486	136,413,961
(2) For terminated vested participants	363	44,864,794
(3) For active participants:		
(a) Non-vested benefits		3,896,022
(b) Vested benefits		62,075,295
(c) Total active	607	65,971,317
(4) Total	1,456	247,250,072
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.15 %

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
06/30/2025	6,806,030				
Totals ▶			3(b)	6,806,030	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** **27,132**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.69	%
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A Post-retirement ☐ Yes ☐ No ☒ N/A		
c Mortality table code for validation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00	%
e Salary scale	6e	%	☒ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.5	%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	335,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7,162,882	734,996
3	1,870,990	191,986
4	(7,429,444)	(762,349)

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3,863,101

c	Amortization charges as of valuation date:		Outstanding balance	
(1)	All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	57,256,220	10,392,934
(2)	Funding waivers	9c(2)	0	0
(3)	Certain bases for which the amortization period has been extended	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c		9d	997,922
e	Total changes. Add lines 9a through 9d		9e	15,253,957
Credits to funding standard account:				
f	Prior year credit balance, if any		9f	14,330,449
g	Employer contributions. Total from column (b) of line 3		9g	6,806,030
h	Amortization credits as of valuation date	9h	Outstanding balance	
			23,225,289	3,121,692
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	1,455,832
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	41,863,119	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	77,896,425	
(3)	FFL credit		9j(3)	0
k	(1) Waived funding deficiency		9k(1)	0
	(2) Other credits		9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	25,714,003
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	10,460,046
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o	Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a)	Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3)	Total as of valuation date		9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule MB, line 3(d) - Withdrawal Liability Amounts.

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
7/31/2024	\$4,522	\$0	\$4,522
8/31/2024	\$0	\$0	\$0
9/30/2024	\$4,522	\$0	\$4,522
10/31/2024	\$2,261	\$0	\$2,261
11/30/2024	\$2,261	\$0	\$2,261
12/31/2024	\$0	\$0	\$0
1/31/2025	\$4,522	\$0	\$4,522
2/28/2025	\$2,261	\$0	\$2,261
3/31/2025	\$0	\$0	\$0
4/30/2025	\$4,522	\$0	\$4,522
5/31/2025	\$0	\$0	\$0
6/30/2025	\$2,261	\$0	\$2,261

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

1. Effective Date: July 1, 1979.
2. Plan Year: July 1st through June 30th.
3. Covered Employees: All Employees covered by the Plan's Collective Bargaining or Participation Agreements.
4. Eligibility: 280 Hours of Service.
5. Vesting Service: 1 Year of Vesting Service for each Plan Year in which a Participant completes 400 Hours of Service.
6. Actuarial Equivalency: 1983 Group Annuity Mortality Table at 7.50% using male participant and female spouse.
7. Average Actual Return on Plan Assets: The geometric average of asset returns for the past five Plan Years (beginning with the Plan Year starting July 1, 2022), not to exceed 8.00%.
8. Hurdle Rate: 6.00%.
9. Annual Adjustment Rate: 1 plus the Average Actual Return on Plan Assets divided by 1 plus the Hurdle Rate.
10. Stabilization Reserve: A notional account funded by Market Value Returns in excess of the Average Actual Return on Plan Assets. When Average Actual Returns are below the Hurdle Rate, the reserve may be used to mitigate reductions in retiree benefits.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

11. Normal Retirement:

a. Eligibility Age 60, or age 62 for Participants who first worked under the Plan on or after July 1, 2008.

b. Monthly Benefit \$10 times past Credited Service, plus:

<u>Effective Date</u>	<u>% of Contributions</u>
July 1, 1979	4.20%
July 1, 2001	3.50%
July 1, 2003	2.05%
July 1, 2009	1.00%
July 1, 2010	0.50%
July 1, 2022	1.00%*

* Accrued benefit is the sum of: (a) accrued benefit at end of the prior Plan Year, multiplied by the applicable Annual Adjustment Rate and (b) the Annual Credit earned for that Plan Year.

12. Early Retirement:

a. Eligibility Age 55 and 5 Years of Vesting Service (10 Years of Vesting Service for Participants who first worked under the Plan on or after June 1, 2008) with 200 Hours of Service in the Plan Year or preceding Plan Year.

b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced by $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 60. Unreduced if age 55 with 30 Years of Vesting Service and 65,000 total Hours of Service.

13. Vested Retirement:

a. Eligibility 5 Years of Vesting Service.

b. Monthly Benefit Calculated as for Normal or Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

14. Disability Retirement:

- | | |
|--------------------|--|
| a. Eligibility | Total and Permanent Disability and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement, payable immediately with no reduction for early commencement. |

15. Supplemental Death Benefit:

A one-time benefit of \$50,000 paid as a single lump sum.

16. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Vesting Service. |
| b. Monthly Benefit | <p>Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement (minimum benefit of contributions less amounts received).</p> <p>Beneficiaries of unmarried deceased participants receive the Employer contributions made on behalf of the deceased participant payable in monthly installments in an amount equal to the deceased participant's accrued benefit.</p> |

17. Payment Forms:

- | | |
|-------------|---|
| a. Normal | Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants (minimum benefit of contributions less amounts received). |
| b. Optional | Actuarially Equivalent 75% (QOSA) or 100% Joint & Survivor Annuity, 50%, 75% or 100% Joint & Survivor Annuity with Pop-Up. |

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

18. Employer Contributions: Local 404 – \$7.10 to \$7.65 per hour.
Local 886 – \$7.65 to \$9.50 per hour.
Local 526 – \$6.75 per hour.
19. Future Contribution Rate Increases: \$0.20 increases to contribution rates per year through 2032.
20. Changes Since Last Year: The cap on the Average Actual Return on Plan Assets was lowered from 9.00% to 8.00%, an Unreduced Early Retirement benefit was added, and the contribution rates increased by \$0.10.

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

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

1. Interest Rates:

- a. Funding/Current Liability 7.00%/3.69%.
- b. Withdrawal Liability 5.11%/4.83%.

2. Mortality Rates:

- a. Funding/Withdrawal Liability/ASC 960
 - 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 Static Mortality (IRS Notice 2023-73).

3. Retirement Rates:

Participants eligible for early unreduced retirement are expected to retire immediately; otherwise:

<u>Age</u>	<u>Active</u>	Terminated
		<u>Vested</u>
55	0.10	0.05
56-57	0.10	0.01
58	0.05	0.01
59	0.30	0.20
60	0.45	0.20
61-62	0.25	0.05
63-64	0.25	0.20
65	1.00	1.00

The weighted average retirement age is 60.1.

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

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

4. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.00096
35	0.00160
45	0.00336
55	0.00880
65	0.00000

5. Termination Rates:

Year 1 – 0.45; year 2 – 0.30; year 3 and later:

<u>Age</u>	<u>Rate</u>
25	0.172242
35	0.148583
45	0.108377
55	0.044042
65	0.000000

6. Expense Load

\$335,000, increasing 2.5% per year.

7. Number of Hours Worked:

1,475 per year.

8. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

9. Payment Form Election:

<u>Forms of Payment</u>	<u>% Electing</u>
Life Annuity	45.0%
50% J&S	7.5%
50% J&S w/ Pop-Up	15.0%
75% J&S	2.5%
75% J&S w/ Pop-Up	5.0%
100% J&S	10.0%
100% J&S w/ Pop-Up	15.0%

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

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

10. Actuarial Cost Method: Unit Credit.
11. Asset Valuation Method: Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals the actual return less the expected funding return. The Actuarial Value is adjusted to be within 20% of the Market Value.
12. Changes Since Last Year: The funding and withdrawal liability interest rates were updated, the expense load and assumed hours worked were increased, the retirement rates were updated, 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: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

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

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

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

7/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$562,557	\$275,850	\$10,389,225	\$11,227,632
2025	\$1,139,858	\$435,804	\$10,167,573	\$11,743,235
2026	\$1,444,595	\$568,952	\$9,946,288	\$11,959,835
2027	\$1,759,019	\$795,254	\$9,721,974	\$12,276,247
2028	\$2,101,844	\$1,021,742	\$9,487,130	\$12,610,716
2029	\$2,432,249	\$1,221,203	\$9,241,484	\$12,894,936
2030	\$2,657,362	\$1,459,706	\$8,984,829	\$13,101,897
2031	\$2,897,217	\$1,702,819	\$8,717,086	\$13,317,122
2032	\$3,057,038	\$1,926,072	\$8,432,489	\$13,415,599
2033	\$3,220,296	\$2,117,297	\$8,137,054	\$13,474,647
2034	\$3,386,476	\$2,262,733	\$7,836,607	\$13,485,816
2035	\$3,549,429	\$2,434,433	\$7,524,672	\$13,508,534
2036	\$3,676,786	\$2,573,345	\$7,202,756	\$13,452,887
2037	\$3,795,603	\$2,678,950	\$6,873,700	\$13,348,253
2038	\$3,893,424	\$2,803,376	\$6,533,856	\$13,230,656
2039	\$3,980,943	\$2,895,330	\$6,190,984	\$13,067,257
2040	\$4,063,194	\$2,956,353	\$5,842,453	\$12,862,000
2041	\$4,118,678	\$3,014,589	\$5,488,917	\$12,622,184
2042	\$4,176,329	\$3,044,672	\$5,134,137	\$12,355,138
2043	\$4,196,703	\$3,050,873	\$4,778,486	\$12,026,062
2044	\$4,214,482	\$3,048,838	\$4,423,706	\$11,687,026
2045	\$4,219,117	\$3,058,858	\$4,071,649	\$11,349,624
2046	\$4,199,949	\$3,035,598	\$3,724,150	\$10,959,697
2047	\$4,174,070	\$3,000,358	\$3,381,673	\$10,556,101
2048	\$4,128,970	\$2,952,854	\$3,050,427	\$10,132,251

7/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	\$4,077,580	\$2,896,491	\$2,730,605	\$9,704,676
2050	\$4,029,414	\$2,827,605	\$2,424,447	\$9,281,466
2051	\$3,969,814	\$2,744,860	\$2,134,141	\$8,848,815
2052	\$3,898,168	\$2,658,767	\$1,861,776	\$8,418,711
2053	\$3,813,258	\$2,565,017	\$1,609,154	\$7,987,429
2054	\$3,720,791	\$2,463,918	\$1,377,699	\$7,562,408
2055	\$3,618,854	\$2,352,699	\$1,168,360	\$7,139,913
2056	\$3,518,065	\$2,239,351	\$981,465	\$6,738,881
2057	\$3,408,303	\$2,120,716	\$816,806	\$6,345,825
2058	\$3,288,472	\$1,998,292	\$673,722	\$5,960,486
2059	\$3,150,390	\$1,871,217	\$551,020	\$5,572,627
2060	\$3,003,714	\$1,742,924	\$447,163	\$5,193,801
2061	\$2,858,131	\$1,616,424	\$360,374	\$4,834,929
2062	\$2,700,895	\$1,488,937	\$288,728	\$4,478,560
2063	\$2,550,988	\$1,364,800	\$230,281	\$4,146,069
2064	\$2,392,152	\$1,242,583	\$183,132	\$3,817,867
2065	\$2,236,187	\$1,124,793	\$145,484	\$3,506,464
2066	\$2,082,376	\$1,012,277	\$115,694	\$3,210,347
2067	\$1,933,492	\$905,760	\$92,306	\$2,931,558
2068	\$1,789,474	\$805,809	\$74,063	\$2,669,346
2069	\$1,650,347	\$712,745	\$59,902	\$2,422,994
2070	\$1,517,647	\$626,775	\$48,943	\$2,193,365
2071	\$1,392,729	\$548,023	\$40,471	\$1,981,223
2072	\$1,276,015	\$476,429	\$33,918	\$1,786,362
2073	\$1,167,329	\$411,837	\$28,834	\$1,608,000

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

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

	Years of Credited Service														
	Under 1				1 to 4			5 to 9			10 to 14			15 to 19	
Attained Age	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	4			63			1			0			0		
25 to 29	2			36			26			0			0		
30 to 34	2			40			27			9			0		
35 to 39	1			13			18			11			6		
40 to 44	3			16			15			14			12		
45 to 49	1			11			19			18			14		
50 to 54	0			11			16			14			9		
55 to 59	1			13			6			7			14		
60 to 64	0			3			1			2			2		
65 to 69	0			1			0			1			2		
70 & up	0			0			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
Attained Age	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	1			0			0			0			0		
40 to 44	7			0			0			0			0		
45 to 49	22			6			0			0			0		
50 to 54	19			9			6			1			0		
55 to 59	17			9			4			6			1		
60 to 64	9			3			0			2			0		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

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

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

7/1 Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$7,141,068	\$27,132	\$7,168,200
2025	\$7,308,324	\$27,132	\$7,335,456
2026	\$7,475,580	\$27,132	\$7,502,712
2027	\$7,642,836	\$27,132	\$7,669,968
2028	\$7,810,092	\$27,132	\$7,837,224
2029	\$7,977,348	\$27,132	\$8,004,480
2030	\$8,144,604	\$27,132	\$8,171,736
2031	\$8,311,860	\$27,132	\$8,338,992
2032	\$8,479,116	\$27,132	\$8,506,248
2033	\$8,479,116	\$27,132	\$8,506,248

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

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

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>
07/01/1992	Assumption	\$ 1,357,085	1.42	\$ 109,914	\$ 153,837
07/01/1993	Amendment	591,288	2.26	47,713	103,251
07/01/1994	Amendment	257,928	3.12	20,736	60,288
07/01/1995	Amendment	696,142	4.00	55,766	202,134
07/01/1996	Amendment	7,049,148	4.90	562,689	2,426,593
07/01/1997	Amendment	2,682,946	5.81	213,419	1,060,506
07/01/1998	Amendment	2,288,939	6.73	181,457	1,015,033
07/01/1999	Assumption	177,600	7.67	9,292	57,483
07/01/1999	Amendment	2,040,026	7.67	161,188	997,176
07/01/2000	Amendment	1,973,474	8.61	155,423	1,048,702
07/01/2001	Amendment	558,473	9.55	43,844	319,069
07/01/2001	Assumption	2,411,752	9.55	189,343	1,377,923
07/01/2002	Amendment	636,265	10.51	49,800	387,322
07/01/2003	Assumption	131,099	11.47	10,230	84,385
07/01/2005	Assumption	303,648	13.39	23,560	214,627
07/01/2005	Amendment	3,997,926	13.39	310,195	2,825,830
07/01/2006	Assumption	846,495	14.36	65,500	622,386
07/01/2006	Experience	1,696,758	0.61	112,969	112,969
07/01/2007	Assumption	269,518	15.34	20,800	205,307
07/01/2008	Experience	2,346,298	2.26	249,014	538,852
07/01/2008	Amendment	2,506,323	2.26	265,997	575,607
07/01/2009	Experience	14,575,223	3.12	1,541,215	4,480,960
07/01/2010	Assumption	837,127	4.00	88,200	319,700
07/01/2011	Amendment	413,965	4.90	43,461	187,428
07/01/2011	Cost Method	1,122,676	0.61	95,347	95,347
07/01/2011	Assumption	1,581,415	4.90	166,030	716,009
07/01/2011	Experience	7,498,497	4.90	787,248	3,395,010
07/01/2012	Assumption	350,647	5.81	36,685	182,302
07/01/2012	Experience	6,874,129	5.81	719,190	3,573,750
07/01/2013	Experience	3,430,654	6.73	357,704	2,000,919
07/01/2014	Assumption	74,248	5.00	7,770	34,087
07/01/2015	Assumption	10,829,816	6.00	1,129,130	5,758,784
07/01/2016	Assumption	2,022,646	7.00	210,467	1,213,667
07/01/2016	Experience	2,152,393	7.00	223,967	1,291,513
07/01/2019	Experience	179,374	10.00	18,560	139,483
07/01/2019	Amendment	211,510	10.00	21,885	164,471
07/01/2020	Experience	2,059,526	11.00	212,725	1,706,819
07/01/2021	Assumption	250,773	12.00	25,858	219,756
07/01/2022	Amendment	1,066,542	13.00	109,789	981,809
07/01/2022	Assumption	1,129,288	13.00	116,248	1,039,571

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

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

Charge Bases (Continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
07/01/2022	Experience	\$ 4,160,507	13.00	\$ 428,280	\$ 3,829,971
07/01/2023	Experience	2,601,309	14.00	267,344	2,501,712
07/01/2024	Experience	7,162,882	15.00	734,996	7,162,882
07/01/2024	Plan Change	1,870,990	15.00	191,986	1,870,990
				\$ 10,392,934	\$ 57,256,220

Credit Bases:

Date		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
07/01/2010	Experience	\$ 745,509	1.00	\$ 79,203	\$ 79,203
07/01/2013	Assumption	1,119,241	4.00	117,537	425,992
07/01/2013	Amendment	997,740	4.00	104,777	379,744
07/01/2014	Experience	2,586,735	5.00	270,655	1,187,419
07/01/2015	Experience	1,740,619	6.00	181,480	925,582
07/01/2017	Experience	1,442,024	8.00	149,760	956,863
07/01/2017	Assumption	720,801	8.00	74,858	478,289
07/01/2018	Assumption	949,764	9.00	98,452	686,341
07/01/2018	Experience	851,894	9.00	88,307	615,616
07/01/2019	Assumption	348,071	10.00	36,015	270,664
07/01/2020	Assumption	1,097,895	11.00	113,400	909,875
07/01/2021	Experience	10,133,713	12.00	1,044,899	8,880,257
07/01/2024	Assumption	7,429,444	15.00	762,349	7,429,444
Total Credits				\$ 3,121,692	\$ 23,225,289
1.	Net Amortization				\$ 34,030,931
2.	Credit Balance				\$ 14,330,449
3.	Balance Test: [(1) - (2)]				\$ 19,700,482
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 167,173,936
	b. Actuarial Value of Assets				147,473,454
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 19,700,482

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

Plan Name: Cement Masons Local No. 886/404 Pension Plan

EIN: 34-1290577

PN: 001

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

- The expense load was increased from \$330,000 to \$335,000.
- The hours worked assumption was changed from 1,380 to 1,475 hours per active per year.
- The retirement rates were updated.
- The funding interest rate was lowered from 7.50% to 7.00%.
- The withdrawal liability interest rate was updated.