

Cement Masons Local No. 524 Pension Plan
EIN/Plan #: 31-0235930/001
SFA Checklist Item #22: Signed Application

Pursuant to Pension Benefit Guaranty Corporation's ("PBGC) Final Rule, 29 CFR Parts issued under Section 4000 and 4262 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 8, 2022 (the "Regulations"), the Board of Trustees of the Cement Masons Local No. 524 Pension Plan (the "Plan") submits this application, along with the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Respectfully Submitted,



Brad Wilhelm,
Authorized Management Trustee, on behalf
of the Board of Trustees for the of the Cement
Masons Local No. 524 Pension Plan



Andy Kitchens,
Authorized Union Trustee, on behalf
Board of Trustees for the Cement
Masons Local No. 524 Pension Plan

Cement Masons Local No. 524 Pension Plan

EIN/Plan #: 31-0235930/001

SFA Checklist Item #24: Contact Information for Authorized Representatives

Does the application identify the name, address email and telephone number of the plan sponsor, plan sponsor's authorized representative and any other authorized representatives?

Document 24.1 provides a description of the name, address email and telephone number of the plan sponsor, plan sponsor's authorized representative and any other authorized representatives.

Cement Masons Local No. 524 Pension Plan
EIN/Plan #: 31-0235930/001
SFA Checklist Item #24: Contact Information for Authorized Representatives

Document 24.1

Plan Sponsor Mailing Address:

Cement Masons Local No. 524 Pension Plan
c/o HealthSCOPE Benefits
7440 Woodland Drive
Indianapolis, IN 46278

Plan Sponsor Physical Address:

Cement Masons Local No. 524 Pension Plan
c/o HealthSCOPE Benefits
7440 Woodland Drive
Indianapolis, IN 46278

Plan Sponsor Phone Number: (317) 554-9000

Authorized Representatives:

Mike Rust, EA, MAAA, ASA
Allen Pauly, EA, CERA, ASA, MAAA
Cuni, Rust & Strenk
4555 Lake Forest Drive, Ste. 620,
Cincinnati, OH 45242
Ph: (513) 891-0270
mrust@crsact.com
apauly@crsact.com

Stephen Nevius,
Fund Counsel
Ledbetter Partners LLC
5078 Wooster Rd., Ste. 400,
Cincinnati, OH 45226
Ph: (937) 619-0900
snevius@fringebenefitlaw.com

Andy Kitchens,
Chairman, Board of Trustees,
Authorized Union Trustee, on behalf
of the Board of Trustees for the
Cement Masons Local No. 524 Pension Plan
(Can be contacted through Fund Counsel)

Brad Wilhelm,
Secretary/Co-Chair, Board of Trustees
Authorized Management Trustee, on behalf
of the Board of Trustees for the
Cement Masons Local No. 524 Pension Plan
(Can be contacted through Fund Counsel)

Cement Masons Local No. 524 Pension Plan
EIN/Plan #: 31-0235930/001
SFA Checklist Item #25 – Eligibility Criteria

The Plan is eligible to receive SFA under 4262.3(a)(1): The plan was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the plan year beginning in 2020.

Cement Masons Local No. 524 Pension Plan
EIN/Plan #: 31-0235930/001
SFA Checklist Item #27 – Narrative Description of Future Contributions, EWL Payments

Employers contribute 100% of eligible contributions to the Plan under the Preferred Schedule of the Rehabilitation Plan.

The assumed average contribution rate (per hour worked) for each year during the projection period is \$6.50 per hour, which is the negotiated Journeyman rate for the projection period.

The assumption for future contributions is that this contribution rate will remain constant, and that future aggregate hours will decline at a rate of 1.42% per year from the 2018-2019 Plan year through the 2028-2029 plan year, and 1.00% thereafter, in accordance with the “generally acceptable assumption changes” outlined in the PBGC’s SFA assumptions guidance. This excludes the “COVID period” described in that guidance, such that the assumed hours for 2022-23 plan year are 5.56% less than the hours worked in the 2018-19 plan year. This 5.56% represents an annual decline of 1.42%, compounded geometrically, per year for 4 years.

We have assumed that the decline in hours will be realized through a decline in the total number of actives year over year, with the average hours per active (955 per year) remaining constant. This 955 per year is the average number of hours worked per active in the most recent 5 plan years (excluding the COVID period). Future active counts are determined by dividing the assumed aggregate hours in any given year by this 955 to determine the assumed active counts at the start of the given plan year.

There are no assumed future withdrawals. Since the Plan is a construction industry plan, we have assumed that any future withdrawing employers could not be assessed withdrawal liability due to the construction industry exemption.

Cement Masons Local No. 524 Pension Plan

EIN/Plan #: 31-0235930/001

SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

Mortality Improvement Projection Scale

Prior Assumption: Mortality Projection Scale MP-2019.

Baseline Assumption: Mortality Projection Scale MP-2021.

Rationale: The prior assumption is no longer reasonable because it is outdated. The updated assumption uses the most recently published improvement scale, and was implemented according to **Paragraph C of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

New Entrant Profile

Prior Assumption: A simplified assumption of a single new entrant profile based on the average of the prior year’s new entrants.

Baseline Assumption: Based on characteristics of the new entrants and rehires to the Plan in the five Plan Years preceding the measurement date with age bands of 10 years.

Rationale: The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five years of Plan experience preceding the measurement date, and was implemented according to **Paragraph D of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

Administrative Expenses

Prior Assumption: Based on most recently audited amount with 2.0% annual increases to 2032.

Baseline Assumption: Based on amount reported in most recent financials, with 2.0% annual increases to 2050, and a flat increase for the scheduled PBGC premium increase in 2031.

Rationale: The prior assumption did not address years after the original projected insolvency in 2032. The baseline assumption uses acceptable extension methodology as described in **Paragraph A of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

Cement Masons Local No. 524 Pension Plan

EIN/Plan #: 31-0235930/001

SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

Revised Assumption: Based on most recently audited amount with 3.0% annual increases to 2050, and a flat increase for both the scheduled PBGC premium increase in 2031.

Rationale: The baseline assumption is no longer reasonable because it does not address the cost of the preparation and filing of this SFA application, and uses an outdated inflation assumption. The revised assumption is based on recently available financial statements, and accounts for expenses incurred past 2032, the scheduled PBGC premium increase in 2031, and reasonable expectations of current and expected inflationary trends. Additionally, the bulk of administrative expenses are professional fees, which it is sensible to assume are highly correlated with wage increases. The 2022 Trustees Report from the Social Security Administration projects that the long-term annual increase rate of the Average Wage Index will most likely range from 2.4% to 4.9%, thus the baseline increase assumption of 2.0% is clearly unreasonable, while the revised increase assumption of 3.0% is reasonable. See the table on page 121 of the Report for further support of this assumption: <<https://www.ssa.gov/OACT/TR/2022/tr2022.pdf>>.

This assumption is set without regard to caps or limitations suggested by the PBGC’s assumptions guidance (e.g. those mentioned in paragraph A of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule). This is mainly due to both the small size of the Plan, as well as the high negative cash flow (which has been over 5% of assets every year for the past 15 years, with half of those years exceeding 10%).

This Plan has a number of older retirees (in-pay participants are approximately half of the total number of participants in any given Plan Year) that are collecting pensions greater than what current actives are projected to receive, such that benefit payments are projected to decrease as time goes on. Additionally, most of the Plan’s expenses are fixed and not tied to benefit payments. While it is true that professional fees are greater for a plan with \$100 million in annual benefits versus one with \$1 million, a plan with \$800,000 in annual benefits will likely be charged similar fees as a plan with \$500,000. Implementing the suggested cap of 15% of benefit payments would not only reduce expected expenses below what the Plan is *already* paying, but would imply that administrative expenses are expected to reduce over time as annual benefit payments decrease. This is unreasonable because costs are expected to remain fixed over time (i.e. not be tied to other Plan cash flows like benefit payments), and to increase with inflation.

Simply put, a Plan of this size, with this negative cash flow pattern, has fixed costs that are neither small nor linked to the size of the benefit payments, so the caps and limitations suggested by the PBGC’s assumptions guidance were not applied.

Contribution Base Units (CBUs)

Prior Assumption: 70,000 CBUs worked by 71 actives per year to 2032.

Baseline Assumption: 70,000 CBUs worked by 71 actives per year to 2050.

Rationale: The prior assumption did not address years after the original projected insolvency. The baseline assumption uses acceptable extension methodology as described in **Paragraph A of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

Cement Masons Local No. 524 Pension Plan

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SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

Revised Assumption: 1.42% annual decreases from the 2018-19 Plan Year to the 2028-29 Plan Year, with 1.00% annual decreases thereafter to the 2050-51 Plan Year.

Rationale: The baseline assumption is no longer reasonable because it does not reflect the recent and extended decrease in annual hours (excluding the COVID period). Thus, the Baseline assumption is clearly unreasonable, while the revised assumption is reasonable. The 1.42% reduction per year is the geometric average decline based on the ten Plan Years preceding the SFA measurement date and excluding any Plan Year that contains any part of the “COVID period” as defined in PBGC’s guidance on Special Financial Assistance Assumptions. The Plan’s CBUs for this ten-year period are:

(A) Plan Year Beginning June 1	(B) CBUs	(C) Ratio to prior year
2009	78,612	N/A
2010	62,801	0.7989
2011	74,486	1.1861
2012	71,211	0.9560
2013	73,067	1.0261
2014	71,242	0.9750
2015	59,817	0.8396
2016	67,450	1.1276
2017	64,340	0.9539
2018	69,143	1.0747

The geometric average of the numbers in column (C) is 0.9858. This equates to an average annual decrease of 1.42%. The reduction in CBUs is assumed to be complemented by a linear reduction in actives. The 5-year average hours worked per active participant in the most recent five Plan Years (excluding the COVID period) is 955. The assumed number of actives in each year of the projection period is determined by dividing the total assumed CBUs in the given year by the 955 average hours worked per active participant.

The revised assumption was implemented according to **Paragraph A of Section IV, “Generally Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

Withdrawal Liability Payments

Prior Assumption: No future withdrawals assumed; currently withdrawn employers expected to satisfy payment agreements in place as of the measurement date.

Baseline Assumption: No future withdrawals assumed; currently withdrawn employers expected to satisfy payment agreements in place as of the measurement date.

Rationale: This assumption was not explicitly documented, but is being recorded here for the purpose of this SFA application as prescribed in **Paragraph A of Section VI, “Additional Information” of PBGC’s SFA Assumptions Guidance under the Final Rule.** As of the SFA measurement date, there are no employers making withdrawal liability payments.

Cement Masons Local No. 524 Pension Plan

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SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

The Plan is a construction industry plan, and as a result, a withdrawal only occurs if a contributing employer's obligation to contribute to the Plan ceases, and then the former contributing employer performs work in the jurisdiction of the applicable collective bargaining agreement (or project labor agreement) of the type for which contributions were previously required within 5 years after the cessation of the employer's obligation to contribute to the Plan. Therefore, employer withdrawals are not predictable and sometimes difficult to collect. For example, if a contributing employer simply closes its business, no withdrawal is triggered. If that same business resumes the work 5 years after its obligation to contribute to the Plan ceased, no withdrawal liability would be owed. Additionally, when the Plan does assess withdrawal liability, it is often against former contributing employers who are experiencing financial difficulty and may have limited assets available to satisfy the assessment.

The Plan currently has no former contributing employers making withdrawal liability payments. Thus, there is not enough credible experience to establish a "non-zero" future withdrawal liability assumption. The Plan's most recent Form 5500 showed that the Plan had 18 employers who were obligated to contribute to the Plan. Even if we assumed that one of these 18 employers is assessed collectible withdrawal liability every five years or so, we do not know which one is going to withdraw.

Finally, given the construction industry exemption and other limitations (the de minimis rule, limited scope project labor agreements, etc.), it seems unlikely that any currently withdrawn employer will be deemed collectible or reasonably assessable (i.e. that withdrawal liability payments the Plan could reasonably expect to receive would outweigh the costs of assessing withdrawal liability).

Given the above, it is reasonable to assume that there will be no future withdrawals, and that no currently withdrawn employer will make any withdrawal liability payments.

**New Entrant Profile
Cement Masons Local No. 524 Pension Plan**

		<u>Age</u>					
<u>Age</u>		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
x < 25	Count:		1	5	7	2	15
	Mean:		22.768	22.562	22.429	23.977	22.70
25 <= x < 35	Count:	5	2	7	13	3	30
	Mean:	29.066	30.029	29.981	29.879	28.924	29.68
35 <= x < 45	Count:	4	1	7	8	5	25
	Mean:	39.766	44.967	39.157	36.609	38.696	38.58
45 <= x < 55	Count:	4	5	10	6	1	26
	Mean:	49.925	48.266	49.986	50.923	47.962	49.78
55 <= x < 65	Count:	5	4	1	6	2	18
	Mean:	58.567	58.371	56.383	58.464	58.791	58.39
65 <= x	Count:		1				1
	Mean:		65.243				65.24
<Total>	Count:	18	14	30	40	13	115
	Mean:	44.274	47.704	38.434	37.366	37.981	40.05

		<u>Annual Accrued Benefit</u>					
<u>Age</u>		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
x < 25	Count:		1	5	7	2	15
	Mean:		278.160	517.776	423.549	385.560	440.20
25 <= x < 35	Count:	5	2	7	13	3	30
	Mean:	1,128.312	510.720	700.766	754.172	330.640	745.48
35 <= x < 45	Count:	4	1	7	8	5	25
	Mean:	398.970	1,784.040	489.771	535.725	586.992	561.16
45 <= x < 55	Count:	4	5	10	6	1	26
	Mean:	901.860	393.000	741.216	636.780	914.640	681.54
55 <= x < 65	Count:	5	4	1	6	2	18
	Mean:	1,015.512	510.540	399.360	622.880	1,059.180	743.04
65 <= x	Count:		1				1
	Mean:		651.120				651.12
<Total>	Count:	18	14	30	40	13	115
	Mean:	884.580	552.994	624.472	615.321	594.692	649.93

**New Entrant Profile
Cement Masons Local No. 524 Pension Plan**

<u>Age</u>		<u>Vested Service</u>					<u>Total</u>
		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	
x < 25	Count:		1	5	7	2	15
	Mean:		0.500	0.780	0.757	0.600	0.73
25 <= x < 35	Count:	5	2	7	13	3	30
	Mean:	1.580	0.950	1.114	1.215	0.633	1.18
35 <= x < 45	Count:	4	1	7	8	5	25
	Mean:	0.700	3.100	0.843	0.913	0.920	0.95
45 <= x < 55	Count:	4	5	10	6	1	26
	Mean:	1.750	0.660	1.220	1.100	1.300	1.17
55 <= x < 65	Count:	5	4	1	6	2	18
	Mean:	1.720	0.900	0.800	0.950	1.850	1.24
65 <= x	Count:		1				1
	Mean:		1.000				1.00
<Total>	Count:	18	14	30	40	13	115
	Mean:	1.461	0.957	1.020	1.017	0.977	1.08

New Entrant Profile

<u>Age Range</u>	<u>Age</u>	<u>Count</u>	<u>Weight</u>	<u>Annual Accrued Benefit</u>	<u>Vested Service</u>
Below 25	22.7	15	13.0%	440.20	0.73
25-34	29.7	30	26.1%	745.48	1.18
35-44	38.6	25	21.7%	561.16	0.95
45-54	49.8	26	22.6%	681.54	1.17
55-64	58.4	18	15.7%	743.04	1.24
65 and over	65.2	1	0.9%	651.12	1.00

**Active Participants & Average Hours Worked
Cement Masons Local No. 524 Pension Plan**

Plan Year Beginning June 1	Total CBUs	Number of Actives at Beginning of Plan Year	Average Hours per active participant	Running 5-year Average (excluding COVID period)
2009	78,612	91	865	
2010	62,801	84	750	
2011	74,486	75	995	
2012	71,211	69	1,030	
2013	73,067	65	1,125	955
2014	71,242	67	1,065	995
2015	59,817	73	820	1,005
2016	67,450	71	950	1,000
2017	64,340	70	920	975
2018	69,143	67	1,030	955
2019 *	100,665	71	1,420	955
2020 *	73,122	95	770	955
2021 *	73,139	77	950	955

* COVID period

Cement Masons Local No. 524 Pension Plan

EIN/Plan #: 31-0235930/001

SFA Checklist Item #34 – Certification by Plan’s Enrolled Actuary Certifying SFA Amount

All calculations in this application were prepared on behalf of the Cement Masons Local No. 524 Pension Plan based on employee data as of June 1, 2021, and asset statements and Plan Documents provided by the Plan Sponsor or its representatives.

We certify that to the best of our knowledge and belief, the requested amount of Special Financial Assistance (SFA) to which the Plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC’s SFA regulation is **\$4,980,807**, measured as of December 31, 2022.

Unless noted otherwise, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan’s status for the Plan Year beginning June 1, 2020, dated August 28, 2020. The changes or modifications to these assumptions that are reflected in the determination of the amount of SFA, as well as justification for the changes, are described elsewhere in this application. We certify that the information presented in this application is complete and accurate, and each assumption used represents a reasonable estimate of anticipated experience under the Plan.

We hereby certify that the SFA amount reflects and adjusts for the results of the independent death audit performed by PBGC on the June 1, 2021 census data, and that the calculation of the SFA amount has been performed in accordance with the PBGC’s SFA regulation and published guidance, as well as generally accepted actuarial principles and practices, and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen L. Pauly, EA, CERA, ASA, MAAA
Senior Actuary
Enrolled Actuary No. 23-08895



M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant
Enrolled Actuary No. 23-06146

Cement Masons Local No. 524 Pension Plan

EIN/Plan #: 31-0235930/001

SFA Checklist Item #35: Certification by Plan Sponsor of Fair Market Value of Assets

This is a certification by the Board of Trustees of the Cement Masons Local No. 524 Pension Plan ("Plan") as to the accuracy of the amount of the fair market value of assets as of the Special Financial Assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets as of December 31, 2022 is **\$3,449,045**. This amount is supported by the financial and account statements included in this SFA application.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.



Brad Wilhelm,
Authorized Management Trustee,
on behalf of the Board of Trustees for the
Cement Masons Local No. 524 Pension Plan



Andy Kitchens,
Authorized Union Trustee,
on behalf of the Board of Trustees for the
Cement Masons Local No. 524 Pension Plan

Cement Masons Local No. 524 Pension Plan
EIN/Plan #: 31-0235930/001
SFA Checklist Item #36: Compliance Amendment

**AMENDMENT TO THE
CEMENT MASONS LOCAL NO. 524 PENSION PLAN
AS AMENDED AND RESTATED JANUARY 1, 2022**

Background

The Board of Trustees of the Cement Masons Local No. 524 Pension Plan (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Cement Masons Local No. 524 Pension Plan (the “Plan”).

1. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
2. Under Section 9.1 of the Cement Masons Local No. 524 Pension Plan, as Amended and Restated January 1, 2022 (the “Plan Document”), the Board has the power to amend the Plan Document.
3. Sections 5.1 and 5.7 of the Cement Masons Local No. 524 Pension Plan Restated Agreement and Declaration of Trust, as amended, authorizes the Board to conduct the business of the Trust and execute all instruments in the name of the Pension Fund. In relevant part, Section 5.1 states: “Such instruments shall be signed by at least one Employer and one Union Trustee, or such other persons as they may delegate.”

Further, Section 5.7 permits the Board to allocate “fiduciary responsibilities and various administrative duties” as they deem appropriate, as consistent with ERISA. The Board approved a Resolution regarding all documentation to be signed in relation to the Application for Special Financial Assistance (“SFA”). Said Resolution has been submitted as part of the Application for SFA. The Resolution authorizes Union Trustee Andy Kitchens, and Employer Trustee Brad Wilhelm, to sign all documents related to the Application for SFA, including the specific authority to amend the plan document in accordance with § 4262.6(e)(1).

Amendment

The Plan Document is amended by adding a new Article XVI, Section 16.1 to read as follows:

“Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”



Brad Wilhelm,
Authorized Management Trustee, on behalf
of the Board of Trustees for the of the Cement
Masons Local No. 524 Pension Plan



Andy Kitchens,
Authorized Union Trustee, on behalf
Board of Trustees for the Cement
Masons Local No. 524 Pension Plan

Date: October 1, 2024

RESOLUTION OF THE CEMENT MASONS

LOCAL NO. 524 PENSION PLAN

THIS RESOLUTION is made this 5th day of September 2024, by the Cement Masons Local No. 524 Pension Plan (the “Plan”), a duly organized and existing tax-exempt pension plan under the Employee Retirement Income Security Act and the Internal Revenue Code and administered pursuant to a Trust Fund Agreement controlled by a Board of Trustees.

WHEREAS, pursuant to Article 5 of the Trust Fund Agreement, the Board of Trustees is authorized to execute all instruments in the name of the Cement Masons Local No. 524 Pension Plan in the course of conducting business for the Trust.

NOW THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Trust has authorized the Trust Fund to execute documents in relation to the Special Financial Assistance (the “SFA”) Application. This includes the specific authority to amend the plan document in accordance with §4262.6(e)(1).

AND RESOLVED FURTHER that Andy Kitchens, in his capacity as the Chairman of the Board of Trustees of the Trust Fund, and Brad Wilhelm, in his capacity as the Secretary of the Board of Trustees of the Trust Fund, are hereby authorized and directed to execute any documents required in relation to the SFA Application.

This Resolution may be signed by the undersigned Trustees in counterparts which may be taken together as one document, whether by electronic mail, facsimile or in original form.

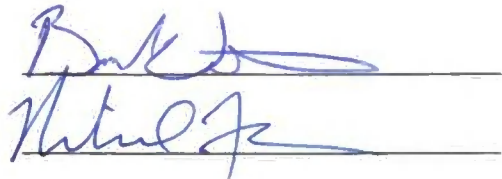
IN WITNESS WHEREOF, the foregoing Resolution has been adopted by the Board of Trustees for the Cement Masons Local No. 524 Pension Plan on this 5th day of September 2024.

By:

UNION TRUSTEES:



EMPLOYER TRUSTEES:



Cement Masons Local No. 524 Pension Plan
EIN/Plan #: 31-0235930/001
SFA Checklist Item #39: Penalty of Perjury Statement

Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Cement Masons Local No. 524 Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Respectfully Submitted,



Brad Wilhelm,
Authorized Management Trustee, on behalf
of the Board of Trustees for the of the Cement
Masons Local No. 524 Pension Plan



Andy Kitchens,
Authorized Union Trustee, on behalf
Board of Trustees for the Cement
Masons Local No. 524 Pension Plan

Application Checklist

v20230727

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version Date updated

v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Cement Masons Local No. 524 Pension Plan
EIN:	31-0235930
PN:	001
SFA Amount Requested:	\$4,980,807.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	A "lock-in" application was filed on March 31, 2023.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Doc CM 524	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Doc CM 524	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	2015IRSLetter CM 524	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR CM 524; 2019AVR CM 524; 2020AVR CM 524; 2021AVR CM 524	N/A	4 reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehab Plan CM 524	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	Cement Masons Local No. 524 Pension Plan
EIN:	31-0235930
PN:	001
SFA Amount Requested:	\$4,980,807.00

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Unless otherwise specified:
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 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	Historical document is contained in rehabilitation plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 CM 524	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180829 CM 524; 2019Zone20190828 CM 524; 2020Zone20200828 CM 524; 2021Zone20210827 CM 524; 2022Zone20220829 CM 524	N/A	5 zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Cement Masons Local No. 524 Pension Plan
EIN:	31-0235930
PN:	001
SFA Amount Requested:	\$4,980,807.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Account Statements CM 524	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Financials CM 524	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL CM 524	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit CM 524	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	Cement Masons Local No. 524 Pension Plan
EIN:	31-0235930
PN:	001
SFA Amount Requested:	\$4,980,807.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	N/A		N/A	The full census file was provided to the PBGC in January 2024.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Form CM 524	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB.	Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not required to provide this information.	Contributing employers	Template 2 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Cement Masons Local No. 524 Pension Plan
EIN:	31-0235930
PN:	001
SFA Amount Requested:	\$4,980,807.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 CM 524	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A CM 524	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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SFA Amount Requested:	\$4,980,807.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A CM 524	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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EIN:	31-0235930
PN:	001
SFA Amount Requested:	\$4,980,807.00

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	Cement Masons Local No. 524 Pension Plan
EIN:	31-0235930
PN:	001
SFA Amount Requested:	\$4,980,807.00

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A CM 524	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Cement Masons Local No. 524 Pension Plan
EIN:	31-0235930
PN:	001
SFA Amount Requested:	\$4,980,807.00

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is eligible based on a certification of plan status completed before 1/1/2021.	Financial assistance spreadsheet (template)	Template 7 Plan Name.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Cement Masons Local No. 524 Pension Plan
EIN:	31-0235930
PN:	001
SFA Amount Requested:	\$4,980,807.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 CM 524	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 CM 524	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 CM 524	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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EIN:	31-0235930
PN:	001
SFA Amount Requested:	\$4,980,807.00

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Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App CM 524	1	SFA App CM 524	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name	N/A	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4	The Plan is eligible to receive SFA under 4262.3(a)(1)	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan's application is submitted after March 11, 2023.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	5		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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EIN:	31-0235930
PN:	001
SFA Amount Requested:	\$4,980,807.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		There are no such assumption changes.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	6-12		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		There is no plan-specific mortality.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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SFA Amount Requested:	\$4,980,807.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist CM 524	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The plan is not required to submit the additional information described in Addendum A.	Special Financial Assistance Checklist	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2)	<p>If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A	The plan claims SFA eligibility under section 4262.3(a)(1) using a zone certification completed before January 1, 2021.	Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A	The plan does not claim eligibility under section 4262.3(a)(3).	Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above?</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	The plan does not claim eligibility under section 4262.3(a)(3).	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	Cement Masons Local No. 524 Pension Plan
EIN:	31-0235930
PN:	001
SFA Amount Requested:	\$4,980,807.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A	The plan's application is submitted after March 11, 2023.	Financial Assistance Application	PG Cert Plan Name
34.a.		<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert CM 524	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Cement Masons Local No. 524 Pension Plan
EIN:	31-0235930
PN:	001
SFA Amount Requested:	\$4,980,807.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.	Section E, Item (5)	<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The plan is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	FMV Cert CM 524	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	Yes	Compliance Amend CM 524	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	Cement Masons Local No. 524 Pension Plan
EIN:	31-0235930
PN:	001
SFA Amount Requested:	\$4,980,807.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan did not implement a suspension of benefits.	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty CM 524	N/A		Financial Assistance Application	Penalty Plan Name

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)

NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	Cement Masons Local No. 524 Pension Plan
EIN:	31-0235930
PN:	001
SFA Amount Requested:	\$4,980,807.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	Cement Masons Local No. 524 Pension Plan
EIN:	31-0235930
PN:	001
SFA Amount Requested:	\$4,980,807.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Cement Masons Local No. 524 Pension Plan
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SFA Amount Requested:	\$4,980,807.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	Cement Masons Local No. 524 Pension Plan
EIN:	31-0235930
PN:	001
SFA Amount Requested:	\$4,980,807.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

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EIN:	31-0235930
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SFA Amount Requested:	\$4,980,807.00

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-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Cement Masons Local No. 524 Pension Plan
EIN:	31-0235930
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SFA Amount Requested:	\$4,980,807.00

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-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

**CEMENT MASONS LOCAL NO. 524 PENSION
PLAN**

**AS
RESTATED JANUARY 1, 2022**

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**CEMENT MASONS LOCAL NO. 524 PENSION PLAN
AS
RESTATED JANUARY 1, 2022**

This Restated Pension Plan is hereby updated as of January 1, 2022, unless otherwise provided, in accordance with the powers granted to the undersigned Trustees in the CEMENT MASONS LOCAL NO. 524 PENSION FUND RESTATED AGREEMENT AND DECLARATION OF TRUST, effective July 1, 1976.

PREAMBLE

On March 25, 1969, the then Trustees of the CEMENT MASONS LOCAL NO. 524 PENSION FUND, pursuant to the Agreement and Declaration of Trust effective June 1, 1968, adopted a certain Plan which provided pension benefits to eligible employees. This Pension Plan was amended from time to time, with the purpose of this Plan remaining that of providing such pension benefits of all Employees, and Beneficiaries (as defined herein) who satisfy the requirements respecting eligibility contained in the Plan. This Restated Pension Plan is intended to consolidate and update the Plan, with all amendments thereto, into one document to comply with all applicable law, and is further intended to meet the applicable requirements of the Internal Revenue Code of 1986, The Employee Retirement Income Security Act of 1974, and all additions and amendments thereto.

ARTICLE I—DEFINITIONS

Wherever the following terms when used herein, unless the context clearly indicates otherwise, shall have the following respective meanings:

Section 1.1 ACCRUED BENEFIT

“Accrued Benefit” of a Participant shall mean that amount, as determined as of any specified date, which is equal to his annual normal retirement benefit computed in accordance with Section IV of the Plan, but based on Credited Service and contributions to the given date.

Section 1.2 ACTUARIAL EQUIVALENT

“Actuarial Equivalent” shall mean a benefit as of a given date, which has a value equal to the benefit or benefits otherwise payable under this Plan as certified by the Plan Actuary. This determination shall be based upon a 7.0% per annum interest rate assumption and the UP-1984 Unisex Mortality Table.

With respect to any lump sum payment or payment subject to Section 417(e) of the Internal Revenue Code, the following rules apply for distributions which commence on or after January 1, 2008. The Actuarial Equivalent lump sum value of a benefit shall be determined based upon the following interest and mortality assumptions:

- a) The applicable interest rate for a Plan Year shall be the adjusted first, second and third segment rates applied under the rules similar to the rules of Section 430(h)(2)(C) of the Internal Revenue Code for the first full calendar month preceding the Plan Year which contains the date of distribution or such other time as the Secretary of Treasury may by regulations prescribe. For this purpose, the first, second and third segment rates are the first, second and third segment rates that would be determined under Section 430(h)(2)(C) of the Internal Revenue Code if:
 - i) Section 430(h)(2)(D) of the Internal Revenue Code were applied by substituting the average yields for the second full calendar month preceding the Plan Year which contains the date of distribution or such other time as the Secretary of Treasury may by regulation prescribe for the average yields for the 24-month period described in such Section; and
 - ii) Section 430(h)(2)(G)(i)(II) of the Internal Revenue Code were applied by substituting “Section 417(e)(3)(A)(ii)(II)” for “Section 412(b)(5)(B)(ii)(II)”;
 - iii) The applicable percentage under Section 430(h)(2)(G) of the Internal Revenue Code is treated as being 20% in 2008, 40% in 2009, 60% in 2010 and 80% in 2011.
- b) The Applicable Mortality Table with respect to payments subject to Section 417(e) of the Internal Revenue Code shall be the mortality table prescribed in regulations under Section 417(e) of the Internal Revenue Code for use in the Plan Year that contains the date of distribution.

Section 1.3 ADMINISTRATOR

The term “Administrator” as used herein shall mean the Board of Trustees.

Section 1.4 AGREEMENT AND DECLARATION OF TRUST

“Agreement and Declaration of Trust” or “Trust” means the CEMENT MASONS LOCAL NO 524 RESTATED AGREEMENT AND DECLARATION OF TRUST dated December 31, 1976, under which this Plan is established, and any amendments thereto or restatements thereof.

Section 1.5 ALTERNATE PAYEE

“Alternate Payee” means a Spouse, former Spouse, child or other dependent of a Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits under this Plan.

Section 1.6 ANNUITANT

The term “Annuitant” means an Employee or Beneficiary who is receiving retirement benefits under this Plan.

Section 1.7 ANNUITY STARTING DATE

“Annuity Starting Date” means the first day of the first period for which an amount is paid as an annuity or any other form. The Annuity Starting Date for disability benefits shall be the date such benefits commence if the disability benefit is not an auxiliary benefit. An auxiliary benefit is a disability benefit which does not reduce the benefit payable at Normal Retirement Age. If benefit payments in any form are suspended for an Employee who continues in service without a separation and who does not receive a benefit payment, the recommencement of benefit payments shall be treated as a new Annuity Starting Date.

Section 1.8 APPROVED LEAVE OF ABSENCE

“Approved Leave of Absence” means any absence authorized by the Trustees, provided that all persons under similar circumstances must be treated alike in the granting of such Approved Leave of Absence, and provided further that the Employee retires or returns to work within the period specified in the Approved Leave of Absence.

Section 1.9 ASSOCIATION

“Association” shall mean the CINCINNATI DIVISION, A.G.C. OF OHIO, INC., ASSOCIATED GENERAL CONTRACTORS OF AMERICA, INC., and any other associations that may hereinafter become affiliated with this Fund.

Section 1.10 BENEFICIARY

The term “Beneficiary” as used herein shall mean a person designated by a Participant or by the terms of the Plan who is or may become entitled to a benefit thereunder.

Section 1.11 BOARD OF TRUSTEES

“Board of Trustees” means the Trustees and their successors, appointed to administer the Plan. The Trustees are Named Fiduciaries for the Plan.

Section 1.12 BREAK IN SERVICE

“Break in Service” means any Plan Year during which an Employee has not completed an Hour of Service.

Section 1.13 COLLECTIVE BARGAINING AGREEMENT

“Collective Bargaining Agreement” shall mean any written contract by and between the Union and the Employers as defined herein and shall also include any and all extensions thereof, renewal

or renewals thereof, any amendments or addenda thereto, any assents to participation, and any subsequent collective bargaining agreements, which provide pension contributions to be made to this Plan, Trust and Fund as presently existing or as hereafter amended.

Section 1.14 CONSULTANT

The term "Consultant" as used herein shall mean any person or entity who for compensation, advises, represents and provides other assistance to the Trustees concerning the operation of the Plan.

Section 1.15 CONTRIBUTIONS

The term "Contributions" as used herein shall mean the payments required of any Employer to the Fund. The Employer Contributions to be paid into the Trust Fund shall not constitute or be deemed wages due to the Employees, and such Contributions shall not in any manner be liable for, nor subject to the debts, contracts or liabilities of the Employers, the Union or the Employees. However, Contributions or other monies received from or owing from an Employer and/or an individual(s) who has control over the payment of such Contributions shall be deemed Trust Fund assets.

Section 1.16 COVERED EMPLOYMENT

"Covered Employment" shall mean employment by Employee or which such Employer has agreed to contribute to the Fund under a written Collective Bargaining Agreement with the Union or under any other written agreement. Covered Employment shall include employment with the Union as an Employee of the Union or of the Fund, or as an elected or any appointed Official of the Union, insofar as the Union or the Fund makes Contributions to the Fund with respect to said employment.

Section 1.17 CREDITED SERVICE

"Credited Service" of an Employee is the time computed in accordance with Article II hereof, to determine Employee's eligibility for benefits hereunder. Credited Future Service is any Credited Service after June 1, 1968.

Section 1.18 CUSTODIAN

The term "Custodian" as used herein shall mean one who is officially entrusted with guarding and keeping records and documents of the Trust Fund.

Section 1.19 DOMESTIC RELATIONS ORDER

The term "Domestic Relations Order" means any judgment, decree or order (including approval of a property settlement) that: 1) relates to the provision of child support, alimony payments, or marital property rights to a Spouse, former Spouse, child or other dependent of a Participant; and 2) is made pursuant to a state domestic relations law (including a community property law).

Section 1.20 EARLIEST RETIREMENT AGE

"Earliest Retirement Age" means the earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

Section 1.21 EARLY RETIREMENT

The term "Early Retirement" shall mean that the Participant has retired, meets the age and eligibility requirements of the Plan for early retirement, and has applied for benefits under the Plan prior to his Normal Retirement Age.

Section 1.22 EMPLOYEE

The term "Employee: shall include:

- a) All the employees working or available for work in the collective bargaining unit of the Union and represented for the purpose of collective bargaining of the Union who are employed by Employers who are signatory to the Trust Agreement or who signify their intention to be bound by this Trust Agreement by signing an Assent of Participation and by making payments into the Fund hereby created.
- b) Elected or appointed officers or employees of the Union, its State Affiliate or International Organization, or any Association entering into contractual relations with the Union, providing that the Trustees agree to accept such officers or employees.
- c) Employees with a minimum of 1,000 hours per year, if any, of the Trust Fund who are proposed and accepted for such benefits by the Trustees. As to such personnel as are employees of the Trust Fund, the Trustees shall be deemed to be an Employer within the meaning of the Trust Agreement, and may provide benefits for said Employees out of said Trust Fund.
 - i) In order to determine years of eligibility service, these Employees are referred to Section 1.43 to determine Years of Service.
 - ii) Employees of this subsection will be credited with a Year of Service for eligibility purposes if this Employee completes 1,000 Hours of Service in a Plan Year as those terms are defined in Sections 1.43 and 1.35 of this Plan.
 - iii) With respect to the initial year of eligibility, for Employees under this subsection, the initial eligibility computation period is the 12 consecutive-month period beginning on an Employee's employment commencement date. An Employee's employment commencement date is the first day for which the Employee is entitled to be credited with an Hour of Service as described in Section 1.27.
 - iv) With respect to Employees described in this subsection, and with respect to computation periods after the initial eligibility computation period, succeeding computation periods will begin with the Plan year (as described in Section 1.35) provided that an Employee under this Subsection, who is credited with 1,000 Hours of Service in both the initial eligibility computation period and the Plan year which includes the first anniversary of the Employee's employment commencement date is credited with two (2) Years of Service for purposes of eligibility to Participate.
 - v) With respect to Employees covered under this subsection, a Break in Service with respect to the Eligibility computation period occurs when an Employee fails to complete more than 500 Hours of Service in a Plan Year.
 - vi) With respect to Employees covered under this subsection, and with respect to the application of the Break in Service rules, the computation period used for measuring eligibility service will also be used to measure Breaks in Service.
 - vii) Employees covered under this subsection who are vested Participants or non-vested Participants and who are re-employed after a Break in Service will

participate retroactively as of the Employees date of re-employment upon completion of a Year of Service measured beginning on the re-employment commencement date.

- d) A person, represented by or under the jurisdiction of the Union, who shall be employed by a Governmental Unit or Agency, and on whom behalf payment of contributions shall be made at the times and at the rate of payment equal to that paid by an Employer in accordance with a written agreement, ordinance or resolution.
- e) Owners of Employers may not have Contributions made to the Plan on their behalf of hours worked.

An Owner is defined as follows:

- i) a sole proprietor of an Employer and the sole proprietor's spouse; or
- ii) a partner in an Employer partnership, and the spouse of a partner; or
- iii) a person who, alone or with a spouse, owns fifty-one (51%) percent or more of a stock of an Employer that is a corporation; or
- iv) officers or director of a Corporate Employer; or
- v) anyone else who partnership in an Employer would, in the opinion of the Trustees, jeopardize the status of the Fund or violate Employee Retirement Income Security Act of 1974 (ERISA).

Owners of Employers who are making Contributions to the Plan on behalf of an Owner (as defined above) as of July 31, 2001, can continue accruing Vesting Credits for periods of time after July 31, 2001, if working for the same Employer.

Section 1.23 EMPLOYER

The term "Employer" means and shall be deemed to include any person, firm, association, partnership or corporation employing employees working in the collective bargaining unit of the Union as well as Employers who employed persons represented for purposes of collective bargaining by the Union and who signify their intentions to be bound by the provisions of the Agreement and Declaration of Trust by signature hereto, or by signing an Assent of Participation, and by making payments into the Fund hereby created. This section shall also include the CEMENT MASONS LOCAL UNION NO. 524, as an Employer for those Employees working in full-time capacities of the Union. The term "Employer" as used in this Plan shall be further deemed to include the Trust itself.

Section 1.24 ENROLLED ACTUARY

The term "Enrolled Actuary" means an Actuary who is enrolled under Subtitle C of the Title III or ERISA.

Section 1.25 ERISA

The term "ERISA" as used herein shall mean the Employee Retirement Income Security Act of 1974, and any amendments thereto, together with any regulations promulgated pursuant to its provisions.

Section 1.26 FIDUCIARY

In addition to the Trustees, the term "Fiduciary" shall mean a person who exercises any discretionary authority or discretionary control respecting management of this Plan or exercises

any authority or control respecting management or disposition of its assets; who renders investment advice for a fee or compensation, direct or indirect, with respect to any monies or other property of this Plan, or has any authority or responsibility to do so; or has any discretionary authority or discretionary responsibility in the administration of this Plan.

Section 1.27 HOUR OF SERVICE

“Hour of Service” shall mean:

- a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer. These hours shall be credited to the Employee for the computation period of periods in which the duties are performed;
- b) Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than 501 Hours of Service shall be credited under this paragraph for any single continuous period (whether or not such period occurs in a single computation period). Hours under this paragraph shall be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which is incorporated herein by this reference;
- c) As a credit for vesting for each hour for which an Employee, formerly in covered employment, is paid or entitled to payment for the performance of duties as a result of a transfer to other duties by his signatory Employer, which duties are not considered as Covered Employment; and
- d) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The Hours of Service shall not be credited both under paragraph (a) or (b), as the case may be, and under this paragraph (d). These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made; and
- e) Where the Employer maintains the Plan of a predecessor Employer, service for such predecessor Employer shall be treated as service for the Employer.
- f) Notwithstanding any provision in this Plan to the contrary, in the event an Employee is on military leave while the Employee’s re-employment rights are protected by law, the Employee will receive credit for Hours of Service to the extent required by Section 414(u) of the Internal Revenue Code.
- g) As a credit towards service for retirement eligibility only, for each hour for which an Employee, formerly in Covered Employment, is paid or entitled to payment for the performance of duties as a result of a transfer to other duties by his signatory Employer, which duties are not considered as Covered Employment, but subject to all conditions for early retirement eligibility as set forth in the Early Retirement Eligibility sections of the Plan. This Credited Service will not result in any increase in benefits from this Plan.

Section 1.28 INVESTMENT MANAGER

"Investment Manager" means any person, firm or corporation who has been appointed by the Trustees as such and has evidenced acknowledgment and acceptance of such appointment by a document signed in writing and returned to the Trustees and who is registered as an Investment Advisor under the Investment Advisor's Act of 1940, a Bank as defined in that Act, or an Insurance Company qualified under the laws of more than one state to have the power to manage, acquire or dispose of the assets of Trust Funds such as this Fund.

Section 1.29 JOINT AND SURVIVOR SPOUSE ANNUITY

"Joint and Survivor Spouse Annuity" shall be that annuity as determined herein and which is payable to the annuitant for so long as he lives and then to his Spouse so long as he or she lives, that commences immediately and without interruption after the death of the Participant but before the death of the Spouse.

Section 1.30 NAMED FIDUCIARIES

The Board of Trustees shall constitute the Named Fiduciaries of the Trust, and jointly shall have authority to control and manage the operation and administration of the Pension Plan.

Section 1.31 NORMAL RETIREMENT

The term "Normal Retirement" shall mean that a Participant has retired and meets the age and eligibility requirements of the Plan for Normal Retirement benefits.

Section 1.32 PARTICIPANT

The term "Participant" as used herein shall mean any Employee or former Employee of an Employer who is or may become eligible to receive a benefit of any type from the Fund or whose Beneficiaries may be eligible to receive any such benefit. Beginning June 1, 2000, an Employee must have 500 Hours of Service to become a Participant.

- a) Active Participant- As used herein, the term "Active Participant" shall mean any Participant who has completed at least 800 Hours of Service in each of the two (2) Plan Years immediately preceding the Plan Year in which a Participant applies for a benefit or any Participant who has completed at least 800 Hours of Service in the current and preceding Plan Year when applying for a benefit.

Section 1.33 PARTY IN INTEREST

The term "Party in Interest" as used herein shall mean such persons as are described in ERISA.

Section 1.34 PLAN

"Plan" means the CEMENT MASONS LOCAL NO. 524 PENSION PLAN.

Section 1.35 PLAN YEAR

"Plan Year" means a twelve (12) consecutive month period beginning on June 1 and ending on May 31.

Section 1.36 PROFESSIONAL ADMINISTRATOR

The term "Professional Administrator" as used herein shall mean that person or company defined in the Restated Agreement and Declaration of Trust, pursuant to which this Plan is established.

Section 1.37 QUALIFIED ELECTION

“Qualified Election” means a waiver to a Qualified Joint and Survivor Annuity or a Qualified Pre-Retirement Survivor Annuity. The waiver must be in writing and must be consented to by the Participant’s Spouse. The Spouse’s consent to a waiver must be witnessed by a Plan representative or notary public. Notwithstanding this consent requirement, if the Participant established to the satisfaction of a Plan representative that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, a waiver will be deemed a Qualified Election. Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent, or in the event of a deemed Qualified Election, the designated Spouse. Additionally, a revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited.

Section 1.38 RETIREMENT

The term “Retirement” shall mean that the Participant has withdrawn from employment in the industry and is no longer available for work in the industry or in any of the job classifications as set forth in the Collective Bargaining Agreement of the Union. For purposes of clarification, a Participant shall not be considered as retired if he returns to employment in the construction industry within 120 days from the effective date of his Retirement pursuant to his retirement application.

Section 1.39 SPOUSE

“Spouse” means the wife or husband of the Employee or Retiree, or the un-remarried widow/widower of the Participant.

In determining the legal status of a marriage, the Plan hereby adopts the Ohio definition of a marriage, effective October 10, 1991, as one being or having been solemnized in a legally recognized civil or religious ceremony. Common law marriages are abolished, but will be recognized if they came into existence prior to October 10, 1991, or if they came into existence after October 10, 1991, in another State which recognizes common law marriages. All Participants claiming a common law marriage shall be required to document the existence of such common law marriage to the satisfaction of the Trustees no later than October 10, 1992.

Effective June 26, 2013, the Plan will recognize a marriage of a same-sex couple provided that such marriage was validly performed in a state or territory that recognizes same-sex marriages. The Plan will not recognize domestic partnerships or civil unions as marriages for same-sex or opposite-sex couples. An Eligible Spouse may also be a former Spouse designated as a surviving Spouse by the terms of a valid Qualified Domestic Relations Order. A former Spouse will be treated as the Spouse or surviving Spouse and a current Spouse will not be treated as the Spouse or surviving Spouse to the extent provided under a Qualified Domestic Relations Order as described in Section 414(p) of the Code.

Section 1.40 TRUST FUND

The term “Trust Fund” shall mean the CEMENT MASONS LOCAL NO. 524 PENSION FUND established pursuant to the terms of the Agreement and Declaration of Trust as described herein. It shall include but not be limited to all funds received in the form of Contributions (both paid and owed or owing), together with all contracts, including dividends, interests, refunds, transfers of funds under reciprocity, and any other sums payable to the Trustees on account of such contracts, all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

Section 1.41 UNION

“Union” as used in this Plan means the CEMENT MASONS LOCAL NO. 524 INTERNATIONAL ASSOCIATION OF OPERATIVE PLASTERERS AND CEMENT MASONS OF THE UNITED STATES AND CANADA (AFL-CIO).

Section 1.42 VESTED

The term “Vested” shall mean that the Participant shall have a right to non-forfeitable Pension benefits based upon either of the following, subject to the “Break in Service” rules:

- a) The accumulation of ten (10) years of Credited Service as defined herein; or
- b) The completion of five (5) years of Credited Service with at least 40 Hours of Service after June 1, 1994; or
- c) The Participant is an Active Participant who is at least 62 years old and as attained the fifth anniversary of the date on which he commenced participation in the Plan.

Section 1.43 YEAR OF SERVICE

“Year of Service” means 1,000 or more Hours of Service in covered Employment during a Plan Year. If less than 1,000 Hours of Service are earned in a given year, a partial credit of one-tenth (1/10) of a year for each 100 hours worked will be credited in accordance with Article II hereunder.

ARTICLE II—CREDITED SERVICE

Section 2.1 CREDITED SERVICE

The Credited Service of an Employee is the time computed in accordance with the next following paragraphs and shall be computed in accordance with the following schedule:

a) Credited Service Prior to June 1, 1968:

It is recognized that it may be difficult or impossible for an Employee to obtain verification of his employment in years prior to June 1, 1968, due to the fact that he may have worked for a great number of Employers, many of whom are no longer in existence and many of whom are no longer doing business in the jurisdictional area of the Union. Therefore, subject to conditions of Section 2.1(a)(i) hereof, an Employee shall be given credit for service prior to June 1, 1968, with a maximum credit limited to a period of 10 years in years or fractions of a year computed to the nearest one-tenth (1/10th) of a year during which he had consecutive continuous membership in the Union; provided, however, that such an Employee who had employment with an Employer in the Collective Bargaining Unit represented by the Union prior to his last continuous date of Union membership or an Employee who is not a member of the Union, shall be given credit for such service on the basis of one (1) year for each 1,000 hours worked in a calendar year or one-tenth of year for each 100 hours worked if less than 1,000.

- i) Except as provided in Sections 3.4 and 3.5, Credited Service prior to June 1, 1968, shall not be granted to any Employee who fails to have Contributions on his behalf for at least 1,000 hours worked subsequent to June 1, 1968.

b) Credited Service from June 1, 1968 to May 31, 1976:

For each Plan Year beginning on or after June 1, 1968, an Employee shall accrue one (1) year of Credited Service if Contributions have been made on his behalf to the Trust Fund for 1,000 or more hours. If Contributions have been made for less than 1,000 hours, he shall be credited with one-tenth (1/10th) of a year for each 100 such hours.

c) Credited Service After June 1, 1976:

For each Plan Year beginning on or after June 1, 1976, an Employee shall accrue one (1) year of Credited Service if he completes 1,000 or more Hours of Service in such Plan Year. If he completes less than 1,000 Hours of Service he shall be credited with one-tenth (1/10th) of a year for each 100 such hours.

Section 2.2 BREAK IN COVERED SERVICE

The continuity of Covered Employment shall be considered an essential element under this Plan. The continuity of Covered Employment shall be considered broken and, except for Vested Participants and further except for Grace Periods defined below, all previously accumulated pension credits shall be cancelled if an Employee is charged with the greater of five (5) consecutive Years of Breaks in Service, or the aggregate number of Years of Service before such Breaks in Service.

Section 2.3 GRACE PERIOD FOR COVERED EMPLOYMENT

It shall not be considered a Break in Covered Employment and an Employee shall be granted a Grace Period if his failure to earn any pension credits in any period of time equivalent to the period as set forth in Section 2.2 hereof is due to the following:

- a) An individual who is absent from work for maternity or paternity reasons shall receive credit for the one (1) Hour of Service for each hour of employment which would otherwise have been credited to such individual but for such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hour of Service credited under this paragraph shall be credited (1) in the computation period in which the absence begins if the crediting is necessary to prevent a Break in Service in that period, or (2) in all other cases, in the following computation period. No more than one (1) hour is required to be credited to a Participant pursuant to this paragraph to prevent a Break in Covered Service.
- b) Total disability, in which case a Grace Period of up to three (3) years will be allowed during the continuance of such disability, but in the case of a Pensioner receiving disability pension benefits, the Grace Period shall not be granted for any less than that period of time for which he is receiving such disability pension. Total disability for the purpose of this Section of the Plan is to be determined in the sole satisfaction of the Trustees. In order to secure the benefit of the disability Grace Period, an Employee must give written notice to the Trustees that he is disabled. No Grace Period shall be granted for any period to one (1) year preceding the receipt of such written notice, unless the Trustees find there are extenuating circumstances which prevent timely filing.
- c) Military service in the uniformed services of the United States, in which case a Grace Period shall be granted for the entire time the Employee was engaged in such military service, provided that upon terminating uniformed service, an Employee must notify his or her Employer of the Employee's intent to return to employment with that Employer or submit an application of re-employment within 90 days of being released from active duty.
- d) After the last contribution date, the promotion of an Employee by an Employer to an employment category not covered by the Collective Bargaining Agreement in effect between the Employer and the Union, or an Employee's acceptance of full-time employment with the local Union, the International or other Employer approved by the Trustees, in which case a Grace Period for the entire length of such employment will be granted. In order to secure the benefit of a Grace Period under this Subsection (d) an application in writing must be submitted to the Trustees within 24 months after the date that the Employee leaves Covered Employment.
- e) Periods during which an Employee is absent from work due to an Approved Leave of Absence granted by the Trustees shall not be considered a Break in Service during such periods.

The exceptions noted in (a)-(e) of this Section are not intended to add to the pension credits of any Employee. They are merely intended to set forth a period which may be disregarded in determination of whether a Break in Covered Employment has occurred.

Section 2.4 BUILDING TRADES AGREEMENT

For hours worked on and after 1988, Employees will receive Credited Service for vesting credit and early retirement eligibility for "hours" worked when employed as a Cement Mason by the City of Cincinnati or the Cincinnati Metropolitan Housing Authority as long as they meet all the following requirements:

- a) A Participant is working at the Cement Masons trade as that is described by the Collective Bargaining contract between the OPCMIA Local 132 (formerly known as Cement Masons' Local 524) and area Employers; and
- b) Said Participant is employed by the City of Cincinnati or the Cincinnati Metropolitan Housing Authority; and
- c) Said Participant is working under a Collective Bargaining contract between the Greater Cincinnati Building Trades Council and those two entities; and
- d) Said credit does not increase any retirement benefits.

ARTICLE III—ELIGIBILITY FOR BENEFITS

Section 3.1 NORMAL RETIREMENT

On or after June 1, 1994, an Employee in the Plan shall be entitled to retire on the first (1st) day of the month following the later of the attainment of age 62 years or the fifth (5th) Anniversary of the time he commenced participation in the Plan, provided that at least 40 Hours of Service is reported to the Plan for work performed on or after June 1, 1994. His date of Retirement shall be on or after the first (1st) day of the month next following the date upon which written application for Retirement is filed with the Trustees or their authorized agent, accompanied with satisfactory evidence of his date of birth. This section shall entitle the Employee to Normal Retirement benefits as provided in Section 4.1 hereunder and shall be subject to the conditions of Section 3.4 hereunder.

Section 3.2 EARLY RETIREMENT

- a) On and after February 1, 1986, but before June 1, 1994, an Employee in the Plan shall be entitled to retire on the first day of the month following the later of the attainment of age 55 years or the completion of ten (10) or more years of Credited Service, at least 1,000 hours of which shall be Credited Future Service as defined in the Plan, provided said Employee has not as yet attained his Normal Retirement age. His date of Retirement shall be on or after the first day of the month next following the date on which written application for Early Retirement is filed with the Trustees or their authorized agent, accompanied with satisfactory evidence of his date of birth. This section shall entitle the Employee to Early Retirement benefits as provided in Section 4.2 hereunder and shall be subject to the conditions of Section 6.2 hereunder.
- b) On and after June 1, 1994, an Employee in the Plan shall be entitled to retire on the first day of the month following the later of the attainment of age 55 years or the completion of five (5) or more years of Credited Service, provided that at least 40 Hours of Service is reported to the Plan for work performed on or after June 1, 1994 and that contributions for these 40 Hours of Service are received by the Plan. Furthermore, at least 1,000 Hours of Credited Service shall be Credited Future Service as defined by the Plan, provided said Employee has not as yet attained his Normal Retirement age. His date of retirement shall be on or after the first day of the month next following the date on which written application for Early Retirement is filed with Trustees or their authorized agent, accompanied with satisfactory evidence of his date of birth. This Section shall entitle the Employee to Early Retirement benefits as provided in Section 4.2 hereunder and shall be subject to the conditions of Section 6.2 hereunder.
- c) On or after June 1, 1999, but prior to January 1, 2014, an Employee in the Plan shall be eligible to retire at age 58, with an unreduced Early Retirement benefit, if the Employee has 15 or more years of Credited Service in the Plan.
- d) From January 1, 2014 through December 31, 2016, unreduced Early Retirement benefits will be available only to Active Participants as defined in Section 1.32 who are at least age 59 and have earned 15 or more years of Credited Service in the Plan.
- e) For retirements on or after January 1, 2017, all unreduced Early Retirement benefits will be eliminated from the Plan.

Section 3.3 DISABILITY RETIREMENT

On and after February 1, 1986, but before January 1, 2014, an Employee who has Contributions made to the Plan on his behalf within the previous 24-month period, and who was permanently and totally disabled prior to Normal Retirement Age, shall be entitled to retire and to be eligible for disability benefits as provided in Section 4.3 hereunder. Effective on and after January 1, 2014, only Participants credited with at least five (5) years of Credited Service and at least 200 Hours of Service with a contributing Employer in each of the two (2) Plan Years immediately preceding the Plan Year in which a Participant applies will be eligible for Disability Retirement.

- a) Disability Determination: An Employee shall be deemed to be permanently and totally disabled only if a determination has been made by the Social Security Administration of Medical Disability in connection with Old Age and Survivors Insurance Coverage.
- b) Examination: An Employee applying for disability pension may be required to submit to an examination by a physician or physicians selected by the Trustees, and may be required to submit to re-examinations periodically as the Trustees may direct.
- c) Commencement of Benefits: Upon approval of the application for benefits prior to January 1, 2014, the payment of the disability benefits will begin as the first day of the month following the effective date of payments under a Social Security determination, or the date five (5) months subsequent to the beginning date of the disability as determined by the Trustees based on the medical evidence presented. For applications approved from ~~on or~~ after January 1, 2014 through September 30, 2016, Disability Retirement benefits will begin as of the first day of the month following the later of the eligible Participant's disability date, as determined by the Social Security Administration or the Board of Trustees if the Participant is not eligible for a Social Security determination, or the first of the month coincident with or next following the receipt of a completed application for Disability Retirement from the Plan. For applications received on and after October 1, 2016, Disability Retirement benefits will begin as of the first day of the month following the later of the eligible Participant's disability date as determined by the Social Security Administration, or the receipt of a completed application for Disability Retirement from the Plan.
- d) Earnings by a Disability Pensioner: A disability pensioner shall not be entitled to receive a monthly disability payment for any month during which he earns more than that amount allowed to be earned under Social Security Regulations. A disability pensioner shall report any and all earnings from any employment in excess of that amount allowed under Social Security to the office of the Pension Fund, in writing, within 15 days after the end of each quarter in which he has such earnings. If a disability pensioner fails to make such timely reports as required by this section, he shall be disqualified for benefits for 12 months in addition to the duration of such employment for such violation.
- e) Cessation of Total and Permanent Disability: Disability retirement benefits shall be terminated upon the occurrence of any of the following events:
 - i) the Trustees determine on the basis of the medical examination that the Employee has sufficiently recovered to return to any regular work in Covered Employment and refuses an offer of employment;
 - ii) the Employee refuses to undergo a medical examination ordered by the Trustees, provided that the Employee may not be required to undergo a medical examination more often than semi-annually;

- iii) the date an Employee reaches his Normal Retirement date; provided, however that he shall then be entitled to the normal retirement benefits;
- iv) failure to maintain eligibility for said benefits.

Any Employee retiring under the disability pension provision who subsequently ceases to be totally and permanently disabled may then return to Covered Employment and thereby resume accrual of pension credits as outlined in Article II.

- f) A Disabled Participant will receive monthly payments until the attainment of Normal Retirement age. Upon attaining Normal Retirement age, the joint and survivor options are selected in accordance with Section 6.2 of the Plan.

Section 3.4 VESTED DEFERRED RETIREMENT

Any Vested Participant who ceases to work for an Employer making Contributions on his behalf to the Trust shall be entitled to a retirement benefit commencing on the first day of the month following his 62nd birthday, computed on the same basis as Normal Retirement under Section 3.1.

- a) Prior to January 1, 2014, and on or after January 1, 2017, a Vested Participant who has ceased to work for an Employer making contributions on his behalf to the Trust may commence receipt of Early Retirement benefits on the first day of any month following his 55th birthday, computed on the same basis as Early Retirement under Section 3.2.

Section 3.5 PAYMENT OF EARLY RETIREMENT BENEFITS WHILE DISABILITY APPLICATION PENDING

In the event an applicant for disability retirement is, or becomes, eligible for Early Retirement Benefits while his application for disability benefits is pending, pension payments to said applicant may, at the option of the applicant, begin immediately, based on the Early Retirement Schedule of Benefits, but shall be converted to the disability retirement Schedule of Benefits, if and when the application for disability benefits is approved.

Section 3.6 POSTPONED RETIREMENT

A Participant who defers his Retirement past his Normal Retirement Age because of continuing employment shall have his benefits suspended until his actual Retirement date, but shall continue to accrue Retirement benefits in accordance with Article IV. Under these circumstances the actual retirement date shall be considered as his Normal Retirement Date for purposes of determining benefits.

Section 3.7 LATE RETIREMENT

A Plan Participant who retires as of a Late Retirement Date, which is any date subsequent to Normal Retirement Date, shall be entitled to receive a monthly pension in an amount that is equal to the greater of the Accrued Benefit as of the Late Retirement Date or the benefit that would have been payable at his Normal Retirement Date. In determining the actuarially increased benefit, the Plan Actuary shall calculate the single sum actuarial value of the Participant's Normal Retirement Benefit as though he had actually retired on his Normal Retirement Date. This amount shall be increased by interest, compounded annually as of each anniversary of the Participant's Normal Retirement Date (and prorated for any partial year) to the date of his Late Retirement or the date of his death if earlier. The amount of the Participant's Late Retirement Benefit shall then be that pension benefit which such single sum actuarial amount can provide the Participant at this then

attained age. In calculating this determination, the Actuary shall use such interest and mortality tables as are specified under the definition of Actuarial Equivalent in Section 1.2.

Section 3.8 VESTING CREDITS AND RECIPROCITY AGREEMENTS RETIREMENT

Vesting credits will be given for work performed in the jurisdiction of another Cement Masons trade pension plan if the following conditions are met:

- a) The hours and contributions reported to the other pension plan have not been returned to this Pension Plan under a reciprocity agreement; and
- b) The other pension plan will not sign a reciprocity agreement with his Pension Plan which will keep the Participant from losing his earned vesting credits in this Pension Plan, or the other pension plan will not fully cooperate with the Fund with respect to complete reciprocity of hours and Contributions; and
- c) The additional hours given under this rule cannot increase the Participant's vesting credit for any one Plan Year to more than one (1) year in this Pension Plan.

Section 3.9 IN-SERVICE DISTRIBUTIONS

Any provision of the Plan notwithstanding, no distribution shall be made to a Participant who is employed in any capacity by a contributing Employer at the time of distribution. In the event the Board learns that a Participant did not experience a bona-fide separation of employment or returned to work within 60 days of his or her retirement, all benefit payments will be terminated. Any benefits received will be treated as an overpayment and recovered, with interest, by any means the Board deems reasonable.

ARTICLE IV—RETIREMENT BENEFITS

Section 4.1 NORMAL RETIREMENT

The monthly Retirement benefits of any Employee eligible for Retirement benefits and who has applied therefore for commencement on or after age 62 shall be computed according to the following formula:

- a) Ten (\$10.00) dollars per month for each year of Credited Service for service prior to June 1, 1968, to a maximum of ten (10) years; plus
- b) 1.33% of the amount of contributions made by an Employer on behalf of the Employee between June 1, 1968 and May 31, 1970; plus
- c) 1.60% of the amount contributions made by and Employer on behalf of the Employee from June 1, 1970 to May 31, 1972; plus
- d) 1.64% of the amount of contributions made by an Employer on behalf of the Employee from June 1, 1972 to May 31, 1973; plus
- e) 1.72% of the amount of contributions made by an Employer on behalf of the Employee from June 1, 1973 to May 31, 1978; plus
- f) 1.72% of the amount of contributions in excess of ten (.10) cents per hour from June 1, 1978 to May 31, 1981; plus
- g) Two (\$2.00) dollars per month for each 100 hours worked from June 1, 1981 to May 31, 1986, with proportionate credit being granted for an increment of less than 100 hours; plus
- h) As of June 1, 1986, the accrued benefit for all Participants who have not retired shall be increased by ten (10%) percent); plus
- i) Two dollars-twenty cents (\$2.20) per month for each 100 hours worked from June 1, 1986 to May 31, 1994, with proportionate credit being granted for an increment of less than 100 hours; and
- j) As of June 1, 1990, the accrued benefit for all participants who have not retired shall be increased by ten (10%) percent.
- k) As of June 1, 1992, benefits for all non-retired Participants will be increased by five (5%) percent.
- l) Effective June 1, 1994, retirees and beneficiaries receiving monthly benefits as of May 31, 1994, will receive a five (5%) percent increase to their monthly benefit amount.
- m) Earned accrued benefits as of June 1, 1994, are increased by five (5%) percent for Participants who had Hours of Service reported and who were paid for work performed from June 1, 1993 to May 31, 1994, provided the Participant was not retired as of May 31, 1994.

- n) For Hours of Service after June 1, 1994 to May 31, 1997, the benefit credit for Future Service is \$42.70 per 1,500 Hours of Service. This benefit increase must be prorated based on Hours of Service.
- o) Earned accrued benefits as of June 1, 1996, are increased by ten (10%) percent for Participants who had Hours of Service reported from June 1, 1995, to May 31, 1996, provided the Participant was not retired as of May 31, 1996.
- p) As of May 31, 1997, benefits for all non-retired Participants who earned a benefit during Plan Year June 1, 1996 to May 31, 1997, will receive a six (6%) percent increase in their earned benefit as of May 31, 1997.
- q) For Hours of Service from June 1, 1997, to May 31, 2000, the benefit credit for Future Service is \$50.00 per 1,500 Hours of Service. This benefit increase must be prorated based on Hours of Service.
- r) As of June 1, 1998, benefits for all non-retired Participants will be increased by eight (8%) percent, if the non-retired Participants earned a benefit for hours worked during Plan Year June 1, 1997, to May 31, 1998.
- s) For Hours of Service after June 1, 2000, the benefit credit for Future Service is \$60.00 per 1,500 Hours of Service. This benefit increase must be prorated on Hours of Service.

Section 4.2 EARLY RETIREMENT

- a) Prior to January 1, 2014, the monthly retirement benefit of a Participant eligible for Early Retirement benefits and who has applied therefore for commencement on or after age 55 years, and prior to age 62 years, shall be computed on the same basis as "Normal Retirement" under Article 4.1, reduced by five ninths of one percent (5/9ths of 1%) for each month that the Early Retirement date is prior to the first of the month next following the 62nd birthday to a maximum of 60 months, and five eighteenthths of one percent (5/18ths of 1%) for each month that the Early Retirement date is more than 60 months prior to the first (1st) of the month next following the 62nd birthday.
- b) On and after January 1, 2014, the monthly retirement benefit of a Participant eligible for Early Retirement benefits and who has applied for commencement on or after age 55 years, and prior to age 62 years, shall be computed on the same basis as "Normal Retirement" under Article 4.1, reduced by five ninths of one percent (5/9ths of 1%) for each month that the Early Retirement date is prior to the first of the month next following the 62nd birthday.
- c) On or after June 1, 1999, but prior to January 1, 2014, the monthly retirement benefit of a Participant eligible for an Early Retirement benefit at age 58 shall be computed on the same basis as "Normal Retirement" under Article 4.1 if the Employee has 15 or more years of Credited Service in the Plan. No reduction will be applied to reflect early commencement. An Employee with 15 or more years of Credited Service may apply for commencement on or after age 55 and will receive a benefit computed on the same basis as "Normal Retirement" under Article 4.1, reduced by five ninths of one percent (5/9ths of 1%) for each month that the Early Retirement date is prior to the first of the month next following the 58th birthday to a maximum of 36 months.

- d) From January 1, 2014 through December 31, 2016, the monthly retirement benefit of a Participant eligible for an Early Retirement benefit at age 59 shall be computed on the same basis as "Normal Retirement" under Article 4.1 if the Employee has 15 or more years of Credited Service in the Plan. No reduction will be applied to reflect early commencement. An Employee with 15 or more years of Credited Service may apply for commencement on or after age 55 and will receive a benefit computed on the same basis as "Normal Retirement" under Article 4.1, reduced by five ninths of one percent (5/9ths of 1%) for each month that the Early Retirement date is prior to the first of the month next following the 59th birthday to a maximum of 48 months.
- e) On and after January 1, 2017, an Employee with 15 or more years of Credited Service may apply for commencement on or after age 55 and will receive an Early Retirement benefit calculated as outlined in Section 4.2(b).
- f) On and after January 1, 2022, Active Participants, as defined in Section 1.32, with 15 or more years of Credited Service may apply for commencement on or after age 55 and will receive an Early Retirement benefit calculated as outlined in Section 4.2(b).
- g) On and after January 1, 2022, Participants who are not Active Participants, as defined in Section 1.32, with 15 or more years credited service, shall receive a benefit that is actuarially equivalent to the Participant's Accrued Benefit, reduced for each month that the commencement of Early Retirement benefits precede the Participant's Normal Retirement Date.

Section 4.3 DISABILITY RETIREMENT

Retirement benefits for an Employee otherwise eligible for Disability Retirement benefits, and who has applied thereof, shall be as follows:

- a) For periods prior to September 25, 2013, if the Participant is disabled prior to the completion of at least five (5) years of Credited Service by said Participant, he shall be entitled to receive a lump sum payment of all Contributions made to the Fund on his behalf.
- b) For periods on and after September 25, 2013 but prior to January 1, 2014, if a disabled Participant has completed at least five (5) years of Credited Service, a monthly benefit shall be payable equal to the Participant's accrued benefit as of the date of the disability.
- c) From January 1, 2014 through September 30, 2016, a disabled Participant shall be entitled to a monthly benefit computed on the same basis as "Normal Retirement" under Article 4.1, reduced by five ninths of one percent (5/9ths of 1%) for each month that the disability date is prior to the Normal Retirement Date, up to a maximum reduction of 20%.
- d) For applications received on or after October 1, 2016, a disabled Participant shall be entitled to a monthly benefit computed on the same basis as "Normal Retirement" under Article 4.1, actuarially reduced to reflect commencement prior to the Participant's Normal Retirement Date.

Section 4.4 PRE-RETIREMENT DEATH BENEFITS

- a) For periods prior to September 25, 2013, a death benefit equal to 100% percent of the Contributions made on behalf of a Participant shall be payable upon the death of an eligible Participant prior to his Retirement under one of the following provisions:
- i) If the deceased Participant did not meet the qualifications for Normal or Early Retirement benefits, and
 - 1) is not Vested in the Plan, a lump sum payment is payable to his designated Beneficiary, provided that if he is married, and the designated Beneficiary is other than the surviving Spouse of the deceased Participant, then such lump sum payment shall be divided equally between the designated Beneficiary and the surviving Spouse, or
 - 2) is Vested in the Plan but is married for less than one (1) year, a lump sum payment is payable to his designated Beneficiary, provided that, if the designated Beneficiary is other than the surviving Spouse of the deceased Participant, then such lump sum balance shall be divided equally between the designated Beneficiary and the surviving Spouse.
 - ii) If the deceased Participant was eligible for Normal or Early Retirement as provided in Section 3.1 and 3.2 of the Plan, and is unmarried or married for less than one (1) year as determined according to the provisions of the Retirement Equity Act of 1984, a lump sum payment is payable to his designated Beneficiary, provided that if the designated Beneficiary is other than the surviving Spouse of the deceased Participant, then such surviving Spouse shall receive fifty (50%) percent of the lump sum payment.
- (b) Qualified Pre-Retirement Survivor Annuity. A Qualified Pre-Retirement Survivor Annuity shall be paid monthly to the surviving Spouse as described in Section 6.2.
- i) For periods prior to September 25, 2013, and in lieu of a Qualified Pre-Retirement Survivor Annuity, a surviving Spouse may elect to receive a lump sum death benefit hereunder equal to 100% percent of its total Contributions paid into the Fund on the Participant's behalf, less any benefits paid out. If the 100% percent lump sum payout is less than the actuarial value of the monthly survivor retirement benefit payable under Section 4.4b) i), above, the survivor shall receive a reduced monthly benefit equivalent to the difference between the monthly benefit under Section 4.4 b) i) and the 100% percent lump sum pay out.

Section 4.5 POST-RETIREMENT DEATH BENEFITS

The lump sum options described in this Section shall apply only for deaths that occurred prior to September 25, 2013.

- a) Upon the death of a Retiree who was receiving his benefits in the form of a single life annuity in conformity with an election duly and properly made, a lump sum death benefit is payable to a designated Beneficiary providing that if the decedent left a surviving spouse, and the designated Beneficiary is other than the surviving spouse of the deceased Retiree, then such lump sum payment shall be divided equally between the designated

Beneficiary and the surviving Spouse. The death benefit will be equal to 100% of the Contributions made on the deceased's behalf, less any monthly benefits paid to the Retiree during his lifetime. In any event, a minimum of \$4,000 will be paid on the deceased's behalf.

- b) Upon the death of a Retiree, who was receiving his benefits in the form of a Joint and Survivor Annuity with his surviving Spouse, a lump sum Death Benefit \$4,000 is payable to a designated Beneficiary, provided that if the decedent left a surviving Spouse, and the designated Beneficiary is other than the surviving Spouse of the deceased Retiree than such payment shall be divided equally between the designated Beneficiary and the surviving Spouse. Upon the death of both the Retiree and his surviving Spouse, a lump sum benefit is payable to a designated Beneficiary of the survivor of the retiree or his Spouse. The death benefit will equal 100% of the Contributions made on the Retiree's behalf, less any monthly benefits paid to the Retiree and his Spouse under the Joint and Survivor Annuity during their lifetimes, and less the lump sum Death Benefit of \$4,000 as paid herein.

Section 4.6 DESIGNATION OF BENEFICIARY

Each Employee may designate a Beneficiary to whom such death benefits shall be paid. The Employee may change his Beneficiary from time to time, before or after his Retirement. Any designation or change of Beneficiary shall be made by filing written notice with the Trustees or with the Professional Administrator in such form as they shall prescribe. Upon the death of the Retiree, the survivor may designate a Beneficiary for any applicable benefit.

Section 4.7 PAYMENT TO SURVIVORS

To the extent the Plan may allow benefits to be paid to a non-Spouse Beneficiary, and in the absence of a designated Beneficiary or if the designated Beneficiary is not living, the Trustees shall cause payment to be made to the following person, in the following order of priority; to the Employee's estate; to the widow/widower, children, father, mother, grandchildren, brother or sister.

- a) In case of two (2) or more persons become entitled to a benefit payment, the entire benefit shall be equally divided among them. In the event that one (1) of them has paid the funeral expenses of the deceased Employee, the balance may be divided after one who paid the funeral expenses has been reimbursed.
- b) Except to the extent otherwise expressly provided in a Qualified Domestic Relations Order, a divorced Spouse of a Participant shall be deemed to have predeceased the Participant. Accordingly, benefits under this Plan shall be paid to those designated Beneficiaries who are entitled to distributions under the Beneficiary designation in effect at the time of the divorced Spouse's failure to have survived the Participant. The Participant may change the beneficiary designation at any time and from time-to-time after the divorce.

Section 4.8 POST-RETIREMENT INCREASE IN BENEFITS

- a) Effective as of February 1, 1986, and operating prospectively only, the monthly retirement benefits of all Employees who have retired hereunder shall be increased by ten (10%) percent;

- b) The monthly retirement benefits for those Employees who elect to retire in March, April and May of 1986, shall be determined, and then shall be increased by ten (10%) percent;
- c) Effective June 1, 1988, and operating prospectively only, the monthly retirement benefits to all Employees who have retired hereunder shall be increased by ten (10%) percent;
- d) Effective June 1, 1990, and operating prospectively only, the monthly retirement benefit of all Participants who have retired hereunder shall be increased by ten (10%) percent;
- e) Effective June 1, 1992, Retirees and Beneficiaries receiving monthly benefits as of May 31, 1992, will have said monthly benefits increased by \$20.00.
- f) Effective June 1, 1992, Retirees and Beneficiaries receiving monthly benefits as of May 31, 1996, will receive a one-time payment of \$450.00.
- g) Effective June 1, 1997, Retirees and Beneficiaries receiving monthly benefits as of May 31, 1997, will have said monthly benefits increased by six (6%) percent. If this six (6%) percent increase does not increase the monthly benefits at least \$25.00, then a minimum increase of \$25.00 will be received.
- h) Effective June 1, 1998, Retirees and Beneficiaries receiving monthly benefits as of May 31, 1998, will have said monthly benefits increased by eight (8%) percent. If this eight (8%) percent increase does not increase the monthly benefits at least \$25.00, then a minimum increase of \$25.00 will be received.
- i) Effective December, 1999, Retirees and Beneficiaries receiving monthly benefits as of June 1, 1999, will receive a one-time payment of \$400.00.
- j) Effective June 1, 1994, Retirees and Beneficiaries receiving monthly benefits as of May 31, 1994, will have said monthly benefits increased by five (5%) percent.

Section 4.9 RETROACTIVE ANNUITY STARTING DATE

To the extent the terms of the Plan permit a Participant to affirmatively select an Annuity Starting Date that occurs sometime prior to the date the Plan provides the participant is provided with a Qualified Joint and Survivor Annuity notice (Retroactive Annuity Starting Date – “RASD”), such payments shall be governed by the rules set forth in 29 CFR 1.417(3)-1, which are incorporated herein by reference. Benefits will be calculated as of the RASD using the mortality and interest assumptions in effect on that date. The benefits must satisfy the section 415 limits and 417(e)(3) present value assumptions (if applicable) in effect on the RASD. Participants shall receive make-up payments including an adjustment for interest from the RASD (based on the Applicable Interest Rate) to the date payments are actually made. Spousal consent is required if the survivor benefit payable to the Spouse based on the RASD is less than the amount of the minimum required survivor benefit that would be payable if the actual payment date were used as the Annuity Starting Date.

ARTICLE V—COMMENCEMENT AND DURATION OF BENEFITS

Section 5.1 RETIREMENT BENEFITS

- a) Retirement Benefits shall commence on the first of the month following the date his written application is filed with the Trustees. In any event, when application is filed, benefits shall commence within 60 days of the end of the Plan Year in which the latest of the following three events occur, but not later than April 1st following the year in which the Participant reaches age 72:
 - i) attainment of age 62;
 - ii) the fifth (5th) anniversary of participation in the Plan;
 - iii) termination of employment under the Plan.

Notwithstanding the foregoing, the failure of a Participant and Spouse to consent to a distribution while a benefit is immediately distributable, within the meaning of Article VI of the Plan, shall be deemed to be election to defer commencement of payment of any benefit sufficient to satisfy this Section.

- b) Retirement benefits shall be payable to the Participant on his date of retirement and shall be payable on the first day of each month thereafter during the life of the Participant and his Spouse depending upon the option benefit chosen.

Section 5.2 OFFSET OF BENEFITS OF FORMER DISABILITY RETIREE

Any Participant who applied for and receives a lump sum disability retirement payment under the prior provisions of Section 4.3(a), and who subsequently returns to Covered Employment, shall have offset against any pension benefits to which he may become entitled to in the amount of the lump sum disability retirement payment previously made to him.

Section 5.3 SUSPENSION OR LOSS OF BENEFITS.

- a) Disqualifying Employment Generally. A retired Employee who withdraws from Retirement by working in Disqualified Employment shall be disqualified from receiving or being entitled to any pension benefits for any month during which he is not in Retirement. Disqualified Employment shall be construed to mean working in the industry in any one or more of the following circumstances:
 - i) employment by any contributing Employer;
 - ii) employment by any Employer in the same business as any contributing Employer.
 - iii) Self-employment in the same business as any contributing Employer;
 - iv) Employment or self-employment in any business which is or may be under the jurisdiction of the Union.

- b) Disqualifying Employment Prior to Normal Retirement Age (Age 62). A retiree who has not yet reached Normal Retirement Age and who becomes disqualified under the provisions of Section (a) above prior to Normal Retirement age shall have his benefits suspended for every month in which he was so employed plus two (2) additional months. Any retiree receiving disability benefits shall provide annual verification that he is not engaging in Disqualifying Employment.
- c) Disqualifying Employment After Normal Retirement Age (Age 62). A retiree who has retired at Normal Retirement age, and who becomes disqualified under the provisions of Section (a) above, by working more than 40 hours per month, shall have his benefits suspended for the periods he was so employed.
- d) Additional Benefit Accruals. A retiree who is engaged in Disqualifying Employment for which contributions are made on his behalf shall have his pension benefits adjusted at the end of the Plan Year to include such Contributions received during such year.
- e) Work After Normal Retirement Age. A Participant who continues his employment beyond his Normal Retirement age shall be disqualified from receiving or being entitled to any pension benefits until he terminates his employment and applies for Retirement benefits.
- f) Notice of the suspension of benefits under (a), (b), (c), (d) and (e) hereof shall be given to all Participant/retirees, and shall include the following information:
 - i) a description of the specific reasons why benefit payments are being suspended;
 - ii) a general description of the Plan provisions relating to the suspension of payments, and a copy of such provisions;
 - iii) a statement that the applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulation;
 - iv) the Plan's procedure for providing a review of the suspension of benefits;
 - v) the procedure, and necessary forms, for filing a notice of termination of disqualifying employment and resumption of benefit payments;
 - vi) that the Plan intends to offset any suspendible amounts actually paid during disqualifying re-employment, specifying the period and amounts of such offset and the manner in which the offset will be handled.
- g) Status Determination. Any retiree or Participant eligible for Retirement may request a determination from the Plan whether specific contemplated employment will be considered as Disqualifying Employment.
- h) Authority to Waive Suspension or Loss of Benefits Provisions. During periods of full employment as determined solely by the Trustees, the Trustees may temporarily waive the Suspension of Benefits Rules set forth herein so as to allow former Employees covered under the Plan who are now retired to engage in jurisdictional Covered Employment without incurring Suspension of Benefits penalties, under the following terms and conditions and restrictions:

- i) A request for a waiver of the suspension of benefits rules must be submitted in writing to the Board of Trustees by the business agent or duly authorized Employee representative charged with the responsibility of representing Employees of this Plan from a particular geographical section of the State of Ohio.
- ii) Said waiver may be limited to a certain number of hours worked during the waiver period, at the discretion of the Trustees.
- iii) Retirees engaging in Disqualifying Employment under this waiver provision are limited to undertaking and engaging in Disqualifying Employment for only a signatory contractor participating in the Cement Masons Local 524 Pension Fund, so as to allow the Fund to monitor the activities of retirees under this limited work engagement authority.
- iv) Any Disqualifying Employment undertaken and engaged in by retirees under this section is specifically limited to work within the jurisdictional area of the Locals participating in Cement Mason Local 524 Pension Fund and those with whom the Cement Masons Pension Fund has an agreement of reciprocity.

Any waiver authorized by the Trustees would be limited to the Employees working within the jurisdiction of the business agent or authorized Employee representative who has requested said waiver in writing.

- i) Retirees may enter re-employment outside of the geographical area of the Plan (every State covered by the Plan or from which Contributions are paid into the Plan).
- j) Temporary Moratorium on Suspension Rules. The Suspension of Benefits rules provided in this Section shall be temporarily lifted from July 1, 2020 through June 30, 2021 and retirees who have reached Normal Retirement Age prior to July 1, 2020 may work up to a maximum of 480 hours during this period with a signatory contractor participating in this Pension Plan. At the discretion of the Trustees, the moratorium provided herein may be extended.

Section 5.4 OVERPAYMENTS FROM THE PENSION FUND

No Participant or dependent or Beneficiary shall be entitled to receive a benefit in excess of that which is provided for by the terms of the Plan. In the event a Participant and/or a dependent and/or Beneficiary is overpaid by the Plan due to any administrative, mathematical or other error, the Board of Trustees shall have the right and obligation to recoup such overpayments through an actuarial reduction of future benefit payments, the offset of future benefit payments or any procedure deemed reasonable by the Board of Trustees. Any Participant or dependent or Beneficiary, upon being notified of the reduction or offset, shall have the right and obligation to appeal the decision to the Board of Trustees prior to commencing any other legal or administrative action. Under no circumstances will an overpayment become or be considered a vested benefit.

ARTICLE VI—FORM OF RETIREMENT BENEFIT

Section 6.1 QUALIFIED JOINT AND SURVIVOR ANNUITY

At the time of application for Retirement, a Participant may elect one (1) of the following forms of Qualified Joint and Survivor Annuity:

- a) An annuity for the life of the Participant with a Survivor annuity for the life of the Spouse which is one-half (1/2) of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and is actuarially equivalent to the amount paid as a Single Life Annuity. In the event that a timely election is not made, this shall be the form of benefit paid by the Plan.
 - i) For retirements prior to September 25, 2013, and only as to a Qualified Joint and one-half (1/2) Survivor annuity, at the time of application for retirement, a fully subsidized “pop-up” provision shall be provided whereby if the Spouse thereafter predeceases the Participant, the monthly pension amount will revert to the full benefit that would have been payable but for the application of the joint and survivorship provisions.
 - ii) For retirements on or after September 25, 2013, the Plan will offer a “pop-up” provision to Participants electing a Qualified Joint and One-Half (1/2) Survivor Annuity, but the cost will no longer be subsidized by the Plan. Participants will incur an actuarial reduction in their monthly benefit to pay for the “pop-up” provision.
- b) Effective June 1, 2008, an annuity for the life of the Participant with a survivorship annuity for the life of the Spouse which is three-fourths (3/4ths) of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and is actuarially equivalent to the amount paid as a Single Life Annuity.
- c) Effective June 1, 2008, an annuity for the life of the Participant with a survivorship annuity for the life of the Spouse which is 100% percent of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and is actuarially equivalent to the amount paid as a Single Life Annuity.

Section 6.2 QUALIFIED PRE-RETIREMENT SURVIVOR ANNUITY

- a) Death After Reaching Earliest Retirement Age. Unless an optional form of benefit has been selected within the Election Period pursuant to a Qualified Election, if a Participant dies after the Earliest Retirement Age, the Participant's Surviving Spouse, if any, will receive the same benefit that would be payable if the Participant had retired with an immediate Qualified Joint and Survivor Annuity on the day before the Participant's date of death, having selected an annuity for the life of the Participant with a survivorship annuity for the life of the Spouse which is equal to 50% of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which the actuarially equivalent of the normal form of benefit, or if greater, any optional form of benefit. The surviving Spouse may elect to commence payment under such annuity within a reasonable period after the Participant's death. The actuarial value of benefits, which commence later than the date on which payments would have been made to the surviving Spouse under a Qualified Joint and Survivor Annuity at Normal Retirement Age in

accordance with this provision, shall be adjusted to reflect actuarial reductions for earlier benefit payments or actuarial increases for benefits commencing after Normal Retirement Age. For applications with benefit commencement dates on and after September 25, 2013, the sections of the Plan dealing with the subsidized joint and survivor annuity payments have been suspended.

- b) Death Prior to Earliest Retirement Age. Unless an optional form of benefit is selected within the Election Period pursuant to a Qualified Election, if a Participant dies on or before the Earliest Retirement Age, the Participant's Surviving Spouse (if any) will receive the same benefit that would be payable if the Participant had been Vested in the plan; separated from service on the date of death (or date of separation from service, if earlier); survived to the Earliest Retirement Age; retired with an immediate Qualified Joint and Survivor Annuity at the Earliest Retirement Age, having selected Qualified Joint and 50% Survivor Annuity or if greater, any optional form of benefit; and died on the day after the Earliest Retirement Age.
 - i) A surviving Spouse will begin to receive payments at the Earliest Retirement Age. Benefits commencing after the Earliest Retirement Age will be the Actuarial Equivalent of the benefit to which the surviving Spouse would have been entitled if benefits had commenced at the Earliest Retirement Age under an immediate Qualified Joint and Survivor Annuity.
 - ii) For purposes of this Section 6.2, the benefit payable to the surviving Spouse shall be attributable to Employer Contributions in the same proportion as the total Accrued Benefit derived from Employer Contributions is to the Accrued Benefit of the Participant.
- c) Pre-age 35 Waiver. To the extent the Plan does not fully subsidize the Qualified Pre-Retirement Survivor Annuity, a Participant who will not yet attain age 35 as of the end of any current Plan Year may make a special Qualified Election to waive the Qualified Pre-Retirement Survivor Annuity for the period beginning on the date of such election and ending on the first day of the Plan Year in which the Participant will attain age 35. Such election will not be valid unless the Participant receives a written explanation of the Qualified Pre-Retirement Survivor Annuity. Such coverage will be automatically reinstated as the first day of the Plan Year in which the Participant attains age 35. Any new waiver on or after such date shall be subject to the full requirements of this Article.
- d) Qualified Pre-Retirement Survivor Annuity Election Period. The period which begins on the first day of the Plan Year in which the Participant attains age 35 and ends on the date of the Participant's death. If a Participant separates from service prior to the first day of the Plan Year in which age 35 is attained, with respect to benefits accrued prior to separation, the election period shall begin on the date of separation.

Section 6.3 NOTICE REQUIREMENTS

- a) In the case of a Qualified Joint and Survivor Annuity as described in Section 6.2, the Plan Administrator shall provide each Participant no less than 30 days and no more than 180 days prior to the Annuity Starting Date as written explanation of:
 - i) the terms and conditions of a Qualified Joint and Survivor Annuity;

- i) the Participant's right to make and the effect of an election to waive their Qualified Joint and Survivor Annuity form benefit;
 - ii) the rights of a Participant's Spouse;
 - iii) the right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity;
 - iv) The Plan Administrator will notify the Participant when a benefit under the Plan is requested. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner that satisfies the notice requirements of Code §417(a)(3) and Treasury Regulation §1.417(a)(3)-1.
- (b) In the case of a Qualified Pre-Retirement Survivor Annuity of this Article, and to the extent the Plan does not fully subsidize the benefit, the Plan Administrator shall provide each Participant within the applicable period for such Participant, a written explanation of the Qualified re-Retirement Survivor Annuity in such terms and in such manner as would be comparable to the explanation provided for meeting the requirements of Section (a) applicable to a Qualified Joint and Survivor Annuity. The applicable period for a Participant is whichever of the following periods ends last:
- i) the period beginning with the first (1st) day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35;
 - ii) a reasonable period ending after the individual becomes a Participant;
 - iii) a reasonable period ending after Section 5.3 ceases to apply to the Participant;
 - iv) a reasonable period ending after this Article first applied to the Participant. Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation of service in case of a Participant who separates from service before attaining age 35.

For purposes of the preceding paragraph, a reasonable period ending after the enumerated events described in (b), (c), and (d) is the end of the two (2) year period beginning one (1) year prior to the date the applicable event occurs and ending one (1) year after that date. In the case of a Participant who separates from service before the Plan Year in which age 35 is attained, notice shall be provided within the two (2) year period beginning one (1) year prior to separation and ending one (1) year after separation. If such a Participant thereafter returns to employment with the Employer, the applicable period for such Participant shall be re-determined.

Notwithstanding the other requirements of this Section 6.3, the respective notices prescribed by this Section need not be given to a Participant if the Plan "fully subsidizes" the cost of a Qualified Pre-Retirement Survivor Annuity. A Plan fully subsidizes the costs of a benefit if under the Plan no increase in cost or decrease in benefits to the Participant may result from the Participant's failure to elect another benefit. Prior to the time the Plan allows the Participant to waive the qualified pre-Retirement survivor annuity, the Plan may

not charge the Participant for the cost of such benefit by reducing the Participant's benefits under the Plan or by any other method.

Section 6.4 CASH OUT PROVISION

Lump Sum Cash Outs are payable only at Retirement, and only after the Participant has completed an application for benefits consenting to a distribution of benefits in a form payable under the Plan. If, however, the actuarial present value of the benefit payable under the Plan is \$1,000 or less as of the earliest date the Participant is eligible for a benefit under the Plan, a distribution may be made to the Participant in a lump sum payment regardless of whether or not an application has been submitted. If the benefit is an Eligible Rollover, the Participant may elect to have the benefit paid to an eligible retirement plan as defined in this Plan.

For retirements on or after September 25, 2013, Lump Sum Cash Outs are eliminated, with the exception of benefits with an actuarial present value of \$1,000 or less.

- a) Spousal Consent. For distributions effective on or after March 28, 2005, if the actuarial present value of any non-forfeitable Accrued Benefit, taking into consideration benefits derived from both Employer and Employee Contributions, exceeds (or at the time of any prior distribution, exceeded) \$1,000, the benefit may not be immediately distributed without the consent of the Participant, and if applicable, the Participant's Spouse. If the benefit is an Eligible Rollover, the Participant may elect to have the benefit paid to an eligible retirement plan as defined in this Plan. If the Plan provides for distributions which are subject to the survivor annuity requirements of IRC Section 417, the Plan will provide that the present value of a Qualified Joint and Survivor Annuity or a Qualified Pre-Retirement Survivor Annuity, will be immediately distributed, if such value does not exceed (or at the time of any prior distribution did not exceed \$1,000.00). The Plan currently does not allow lump sum distributions in excess of \$1,000.00. All cash out distributions remain subject to the consent requirements of the Plan and IRC Section 417(e).
- b) Rollover of Cash Out Amounts. Effective January 1, 2002, notwithstanding any provisions of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover distribution paid directly to an eligible retirement plan specified by the Distributee in a direct rollover.

Section 6.5 ELIGIBLE ROLLOVER

This section applies to distributions made on or after January 1, 1993. Notwithstanding any provisions of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement Plan specified by the Distributee in a direct rollover.

For purposes of this section, the following terms shall have the following respective meanings:

- a) Eligible Rollover Distribution: An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution, does not include; any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancy) of the Distributee's designated Beneficiary, or for the specified period of 10 years or more; any distribution to the extent

such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determine without regard to the exclusion for net unrealized appreciation with respect to Employer securities).

If, with respect to any portion of a distribution of a deceased Employee from this Plan, a direct trustee-to-trustee transfer is made to an individual retirement plan described in Code Section 402(c)(8)(B)(i) or (ii) that was established for the purposes of receiving the distribution on behalf of an individual who is a designated Beneficiary of the Employee and who is not the surviving Spouse of the Employee, then the transfer shall be treated as an Eligible Rollover Distribution.

- b) Eligible Retirement Plan: An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity Plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. However, in the case of Eligible Rollover distribution to the surviving Spouse, an eligible Retirement Plan is an individual retirement account or individual retirement annuity.

An Eligible Retirement Plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code.

Effective for distributions made on or after July 1, 2008, an Eligible Retirement Plan also includes a Roth IRA.

- c) Distributee: A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are Distributee's with regard to the interest of the Spouse or former Spouse.
- d) Direct Rollover: A direct rollover is a payment by the Plan to the eligible retirement Plan specified by the Distributee.

Section 6.6 DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR

- a) Election of an optional form of benefit shall be made in accordance with the incidental death benefit requirements of Code Section 401(a)(9)(G) and the regulations thereunder. In accordance with Section 401(a)(9)(G) and Treasury Regulations Section 1.401(a)(9)-6, Q&AA-2(c) (as well as the Table set forth therein), if the Participant's interest is being distributed in the form a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary, annuity payments to be made on or after the Participant Required Beginning Date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of

Section 1.401(a)(9)-6 for the Treasury Regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

- b) This Plan incorporates the Final and Temporary 401(a)(9) Regulations by reference in accordance with the Treasury Regulations Section 401(a)(9)-1, Q&A-3, and these provisions will take precedence over any inconsistent provisions of the Plan. All distributions under this Section 6 will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Internal Revenue Code, including the incidental benefit requirement of Section 401(a)(9)(G).

ARTICLE VII—MAXIMUM BENEFIT LIMITATION

Section 7.1 GENERAL LIMITATION RULE.

The Maximum Benefit Limitation of Code Section 415(d) and Small Benefit Exception of Code Section 415(b)(4) are incorporated herein by reference. The defined benefit dollar limit is \$160,000 per Code Section 415(b)(1)(A). The age-adjusted dollar limit under Code Section 415(b)(2)(C) and (D) will be administered according to IRS Regulation 1.415(b)-1(a)(4) and the payment of benefits in other than a straight life annuity shall be adjusted pursuant to IRS Regulation 1.415(b)-1(c).

- a) For purposes of this Section 7.1, the Plan adopts the safe harbor definition of “Compensation” stated in IRS Regulation 1.415(c)-2(d)(2). Compensation paid or made available during such limitation year shall include the Participant's earned income paid by the later of:
 - i) two and one-half (2 ½) months after severance from employment; or
 - ii) the end of the limitation year that includes the date of severance from employment.

The otherwise permissible annual benefits for any Participant under this Plan may be further reduced to the extent necessary to prevent disqualification of the Plan under Section 415(e) of the Internal Revenue Code. The above limitations are intended to comply with the provisions of Section 415 of the Internal Revenue Code, as amended, so that the maximum benefits provided by Plans would not exceed that maximum amounts allowed under Section 415 of the Internal Revenue Code and regulations thereunder. If there is any discrepancy between the provisions of this Section 7.1 and the provisions of Section 415 of the Internal Revenue Code and regulations thereunder, such discrepancy shall be resolved in such a way as to give full effect to the provisions of Section 415 of the Internal Revenue Code.

ARTICLE VIII—CONTRIBUTIONS AND FUNDING

Section 8.1 CONTRIBUTIONS AND FUNDING

The purpose of this Fund is to provide pension benefits to eligible Employees and/or Spouses and/or named Beneficiaries of the Employee. These benefits are to be funded by receipt of contributions from contributing Employers and by the returns of the investments of these contributions. The Trustees will therefore adopt a policy of investment consistent with these objectives so as to provide the greatest possible pension benefits under this Plan.

In order to effectuate the purposes hereof, each Employer shall contribute to the Pension Fund the amount required by the Collective Bargaining Agreement between the Union and the Employer. The rate of contribution shall at all times be governed by the aforesaid Collective Bargaining Agreement then in force and effect. All benefits are payable only from the Pension Fund.

Section 8.2 ANTI-CUTBACK OF BENEFITS

No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit, unless otherwise permitted by law. For purposes of this paragraph, a plan amendment which has the effect of (1) eliminating or reducing any early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing accrued benefits. In the case of a Retirement-type subsidy the preceding sentence shall apply only with respect to a Participant who satisfied (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a Retirement-type subsidy is a subsidy that continues after Retirement, but does not include a qualified disability benefit, a medical benefit, a Social Security supplement, a death benefit (including life insurance), or a plant shutdown benefit (that does not continue after retirement age). Furthermore, no amendment to the Plan shall have the effect of decreasing a Participant's Vested interest determined without regard to such amendment as of the later of the date such amendment is adopted, or becomes effective.

Section 8.3 RECIPROCITY AGREEMENT

The Trustees may, from time to time, enter into Reciprocity Agreements with other Pension Funds. This will allow transfers back to the Home Local of contributions generated by a Participant for work in the jurisdiction of a Pension Plan which is not his Home Local, and vice versa.

ARTICLE IX—AMENDMENT AND DURATION OF THIS PLAN

Section 9.1 RIGHT TO AMEND AND/OR TERMINATE

The Trustees intend to continue the Plan indefinitely. However, the right to amend or terminate the Plan is reserved to the Trustees and the consent of any Participant or Annuitant is not required. No amendment shall cause or permit any part of the Fund to be diverted to purposes other than the exclusive benefit of Participants or Annuitants.

Section 9.2 TAX QUALIFICATION

The Trustees intend to maintain this Plan as a qualified Plan and Trust under Section 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended to date, such that it will entitle any Employer to deduct its contributions to the Plan from its income for the purpose of computing Federal Income Tax under the provisions of Section 404 of the Internal Revenue Code of 1986, as now in effect or hereafter amended. Any amendment or modification of the Plan may be made retroactively by the Trustees, if necessary, or appropriate to qualify or maintain the Plan as a Plan and Trust meeting the requirements of Section 401(a) and 501(a) and 404 of the Internal Revenue Code of 1986, as now in effect or hereafter amended.

Section 9.3 DURATION OF PLAN

This Plan shall continue so long as the Agreement and Declaration of Trust establishing said Plan shall remain operative.

ARTICLE X—TERMINATION

Section 10.1 TERMINATION OF THE PLAN

The Plan shall cease and terminate upon the happening of any of the of any one or more of the following events:

- a) In the event the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of the Trust Agreement or be inadequate to meet the payments due or to become due under the Trust Agreement and under the Plan of Benefits to Participants and Beneficiaries already drawing benefits; or
- b) In the event there are no individuals who can qualify as Employees hereunder; or
- c) In the event of termination by action of the Union and the Employers; or
- d) In the event of termination as may be otherwise provided by law.

Section 10.2 PROCEDURES IN THE EVENT OF TERMINATION

In the event of the termination or partial termination of this Plan and Trust, the rights of each Participant to benefits accrued to the date of such termination shall be non-forfeitable to the extent then funded, and the Trust Fund shall be allocated among the Participants and Beneficiaries in the following order:

- a) First, in the case of benefits payable under this Plan and Trust as an Annuity and only to the extent that benefits have not been fully purchased:
 - i. In the case of the benefit of a Participant or Beneficiary who was receiving a benefit as of the beginning of the three (3) year period, ending on the termination date of this Plan, to each such benefit, based on the provisions of this Plan (as in effect during the five (5) year period ending on such date) under which such benefit would be the least.
 - ii. In the case of a Participant's or Beneficiary's benefit (other than a benefit described in Section 10.2(a)(i) above) which would have been paid as of the beginning of such three (3) year period if the Participant had retired prior to the beginning of such three (3) year period and if his benefits had commenced (in the normal form of distribution) as of the beginning of such period, to each such benefit based on the provisions of this Plan (as in effect during the five (5) year period ending on such date) under which such benefit would be the least.
- b) Second, to all benefits under this Plan subject to guarantee by the Pension Benefit Guaranty Corporation.
- c) Third, to all other non-forfeitable benefits under this Plan not subject to guarantee by the Pension Benefit Guaranty Corporation.
- d) Fourth, to all other benefits under this Plan.

ARTICLE XI—THE PENSION FUND AND THE TRUSTEES

Section 11.1 ASSETS AND LIABILITIES

A Pension Trust Agreement has been executed between the Employers and the Union and subscribed and accepted by the Trustees under the terms of which a Pension Fund shall be established to receive and hold Contributions payable by the Employers under this Plan and interest and other income and to pay the benefits provided under said Plan and the expense of operation of the Plan.

Section 11.2 NON-REVERSION

The Employers shall have no right, title or interest in the Contributions made by them or any of them to the Pension Fund and no part of the Pension Fund shall revert to the Employers or to any of them.

Section 11.3 EMPLOYER LIABILITY

The benefits of this Plan shall be only such as can be provided by the assets of the Pension Fund and, except for any liability as may be shown in the current actuarial report of Employer's Withdrawal Liability, there shall be no liability or obligations hereunder on the part of the Employers to make any further contributions to the Pension Fund in the event of termination of this Plan.

ARTICLE XII—ADMINISTRATION

Section 12.1 ADMINISTRATION BY TRUSTEES

The Plan shall be administered by the Trustees. All action by the Trustees shall be by majority decision in the same manner as provided in Article V of the Pension Trust Agreement establishing the CEMENT MASONS' LOCAL UNION NO. 524 PENSION FUND.

Section 12.2 TRUSTEE OBLIGATION

All Fiduciaries under the Plan shall discharge their duties with respect to the Plan solely in the interests of the Participants, former Participants, retired Participants and Beneficiaries, and shall act exclusively for the purpose of providing benefits to Participants and Beneficiaries and defraying reasonable expenses of the Plan with the care, skill, prudence and diligence under the circumstances then prevailing, that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like purposes. Except as aforesaid, and unless otherwise provided by law, a Fiduciary shall not be liable for any mistake or judgment or other action taken in good faith or for any loss, unless such loss results from his own willful misconduct or gross negligence, or knowingly permitting a willful misconduct or gross negligence of any other Trustee.

Section 12.3 TRUSTEE POWERS

The Trustees shall have such powers as are necessary for proper administration of the Plan, including (but not limited to) the following:

- a) To prescribe procedures to be followed by Employees in filing application for benefits and for the furnishing of evidence necessary to establish Employees' rights to benefits under the Plan;
- b) To interpret the Plan, and to make determinations as to the rights under the Plan of any Employee applying for or receiving retirement benefits and to afford any such individual dissatisfied with any such determination the right to a hearing thereon;
- c) To develop procedures for the establishment of Credited Service of Employees, and after affording Employees an opportunity to make objection with respect thereto, to establish such facts conclusively in advance of retirement;
- d) To obtain from the Employers, from the Union and from the Employees such information as shall be necessary for proper administration of the Plan, including all actuarial valuations and reports on the assets and on receipts and disbursements under the Pension Fund, provided that such reports shall pertain only to Actuarial Valuations and Pension Fund data which shall apply to the Employees;
- e) To establish a formula for the determination of benefits, and authorize benefit payments from the Pension Fund to all Employees entitled to benefits under the Plan; and to authorize expenses incident to administration of the Plan;
- f) To prepare and distribute in accordance with the provisions of ERISA and all applicable law, all information concerning the Plan to Participants from time to time as applicable law may require;
- g) To furnish to the Employers and to the Union, upon request, such reports with

respect to the administration of the Plan as are reasonable and appropriate;

- h) To collect, evaluate, analyze and prepare statistical and other data with respect to administration of the Plan, and to make an annual report which shall review, analyze and summarize the operation of the Plan;
- i) The Trustees and each of them shall be entitled to reply upon the correctness of any information furnished by the Actuary, the Union or the Employers. Neither the Trustees nor any of them, nor the Union, nor any officer or other representative of the Employers, shall be liable because of any act or failure to act on the part of the Trustees or any of them to any person whomsoever; except that nothing herein shall be deemed to relieve any such individual from liability for his own fraud or bad faith;
- j) Any case referred to the Trustees on which they have no power to rule shall be referred to the parties without ruling;
- k) No ruling or decision of the Trustees in one case shall create a basis for a retro-active adjustment of any previously decided case;
- l) To take any other action permitted by the terms of the Trust that they deem necessary or helpful to carry out the purposes of the Plan and Trust;
- m) In the case of an Employer that fails to make the contributions to the Plan for which it is obligated, in accordance with the terms and conditions of its obligation, the Trustees may bring an action on behalf of the Plan pursuant to Section 502(g)(2) and 515 of ERISA to enforce the Employer's obligation; and
- n) Nothing in this Section shall be construed as a waiver or limitation on the Plan's or the Trustees' right to enforce an Employer's contribution obligation in any other type of proceeding.

ARTICLE XIII—MISCELLANEOUS

Section 13.1 EMPLOYEE INFORMATION

The Trustees may require any Employee to furnish proof or information relative to age, wages, and benefits paid or payable to such Employee from other sources. In the event that incorrect information is furnished by an Employee to the Trustees, the Trustees shall have the power to make such adjustment in the Employee's pension as shall be deemed proper by the Trustees on the basis of information in the Trustees' files.

Section 13.2 EMPLOYEE RIGHTS

No Employee, group of Employees or other persons shall have any interest in, or right to, any part of the principal or earnings of the Pension Fund, or in the assets of the Pension Fund, but the same shall be administered solely in accordance with the provisions of the Plan and the Agreement and Declaration of Trust.

Section 13.3 CONTRACT OF EMPLOYMENT

Nothing contained in this Plan shall be construed as a contract of employment between any Employer and any Employee, or as granting the right to any Employee to be continued in the employment of any Employer, or as a limitation on the rights of the Employer to terminate the employment of an Employee at any time.

Section 13.4 EMPLOYER/EMPLOYEE RELATIONSHIP

An Employer's right to discipline or discharge Employees shall not be affected by reason of existence of this Plan, or by reason of any of the provisions of this Plan. No matter respecting the Provisions of the Plan shall be subject to the grievance procedure established in the Collective Bargaining Agreement.

Section 13.5 CLAIMS AND APPEALS PROCEDURE

The Trustees shall provide forms necessary to make applications for pension benefits, to designate beneficiaries and to elect the method of payment of Retirement benefits. The Trustees shall pass upon all applications for pension benefits and the supporting evidence required by the Trustees. In the event an application for pension benefit is denied, or modified, the applicant shall be notified of such action of the Trustees in writing, and be given an opportunity to present additional evidence within a reasonable time. Should the Trustees determine that such additional evidence is still insufficient to establish an applicant's right to pension benefits, he shall be notified in writing and shall be given an opportunity to appear before the Board of Trustees to present any other evidence he deems relevant to the application. The Trustees hereby adopt the claim and appeals process set forth in Department of Labor Regulation 2560.503-1.

The Trustees shall full authority to interpret the provisions of this Plan and it is within the sole and absolute discretion of the Trustees to determine if a Participant, Beneficiary, or other person is entitled to receive a benefit and the amount of the benefit. The decision will be final and binding.

- a) To appeal the denial of a Plan benefit (this includes a rescission of disability coverage), a claimant must file a written notice with the Benefit Office within sixty (60) days (180 days in the case of a disability claim) of the date the denial of a claim was received. A claimant may submit written comments, documents, records, and other information relating to the claim to the Board of Trustees for their review in the appeal. The Board of Trustees will provide free of charge, all documents, records, and other information relevant to the claim for benefits. The review will take into account all comments, documents and records and

other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

- b) In the event of a discrepancy between the records maintained by the Plan and claims asserted by a Participant, an Employee, a Retiree, or any other person or entity, the Trustees shall rely upon the records established and maintained by the Plan unless shown, to their satisfaction, of which they shall have sole discretion, that said records shall be modified. The burden of proving a claim for benefits which differs from the records established and maintained by the Plan shall be upon the Participant, employer, Retiree, or any other person or entity.
- c) A claimant may legally authorize someone else to file a request for review and otherwise act for the claimant's benefit. The claimant and/or representative can review material in the Plan's files that are related to the claim and submit written comments and other material to support the request for review.
- d) A claimant can also make a written request for a personal appearance at a hearing before the Board of Trustees or have a legal representative appear. Any costs associated with the appearance will be at the claimant's expense. In the case of a disability determination based in whole or in part of a medical judgment, a health care professional who has appropriate training and expertise in the field of medicine, and who was not consulted in connection with the initial application will be consulted. The review will not afford deference to the initial adverse benefit determination and is conducted by an appropriate fiduciary of the plan who is neither the individual who made the initial adverse determination or that person's subordinate. Any medical or vocational expert(s) whose advice was obtained in connection with the adverse determination will be identified. In addition, in the case of a disability claim denial, the claimant will be provided free of charge with any new or additional evidence or rational considered.
- e) The appeal shall be considered by the Trustees at the regularly scheduled quarterly meeting. The Board shall make benefit determinations upon appeal at the meeting that immediately follows the Plan's receipt of the request for review, unless the request is filed less than 30 days prior to the meeting. In such case, the Board may make the determination upon appeal at the second meeting. In such case, the Board may make the determination at the second meeting following the Plan's receipt of the request for review. The Board shall notify the petitioner of the benefit determination on appeal as soon as possible after the meeting, but not later than 5 days after the benefit determination is made.

Any denial will be accompanied by:

- i) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits;
- ii) a statement apprising that the claimant has the right to bring a civil action under Section 502(a) of ERISA for judicial review of the adverse determination regarding the claim in order to recover benefits due under the Plan's terms, to enforce rights under the Plan's terms, or to clarify rights to future benefits under the Plan.

In addition, a disability benefit denial will include:

- i) a discussion of the decision to disagree or not follow:
 - a. the views presented by health care professionals treating the claimant;
 - b. the views of medical or vocational experts whose advice was obtained on behalf of the Plan; and/or
 - c. a disability determination made by the Social Security Administration;
- ii) if the denial is based on medical necessity or because the treatment was experimental, an explanation of the determination, applying the terms of the plan to the claimant's medical circumstances, or a statement that the explanation will be provided free of charge upon request;
- iii) the internal rules, guidelines or protocols relied upon in making the determination or a statement that such rules do not exist.

No action at law or in equity shall be brought by any Participant or Beneficiary after the expiration of three (3) years from the date the Board provides written notice of a decision on an appeal of an adverse benefit determination. Failure to bring an action within this three (3) year period shall forever bar such action. Participants may obtain additional information about the right to pursue other legal remedies from the local office of the United States Department of Labor.

In the event of a discrepancy between the records maintained by the Plan and claims asserted by a Participant, an Employee, a Retiree, or any other person or entity, the Trustees shall rely upon the records established and maintained by the Plan unless shown, to their satisfaction, of which they shall have sole discretion, that said records shall be modified. The burden of proving a claim for benefits which differs from the records established and maintained by the Plan shall be upon the participant, employer, retiree, or any other person or entity.

A Participant or Beneficiary shall only bring an action in connection with the Plan in the United States District Court for the Southern District of Ohio.

Section 13.6 ACTIONS OF THE TRUSTEES

The Trustees shall be the sole judges of:

- a) The standard of proof required in any case;
- b) The application and interpretation of this Plan;
- c) The eligibility for or amounts of pension benefits;
- d) The granting of pension credits.

Section 13.7 PERIODIC ACTUARIAL CALCULATION

This Plan has been adopted on the basis of an actuarial calculation, which has been established to the extent possible that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis. However, it is recognized that the benefits provided by this Pension Plan can be paid only to the extent that the Plan has available adequate resources for those payments.

Consequently, the Trustees shall have prepared annually an actuarial evaluation of the Fund, with the interval between such evaluations not to exceed the time permitted by an applicable law. Such evaluations shall be performed by a Firm, at least one of whose members or employees must be an Enrolled Actuary.

Section 13.8 INCOMPETENCE OF PENSIONER

In the event that it is determined that a Pensioner is unable to manage his affairs because of illness, accident or incapacity, either mental or physical, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner (unless and until proper claim shall be made therefore by a legally appointed guardian, committee or legal representative).

Section 13.9 BENEFIT PAYMENTS REVERT TO FUND AFTER THREE YEARS

If any benefit payment made by the Trustees out of the Pension Fund be unclaimed for a period of three (3) years, it shall revert to and become a part of the said Pension Fund, but must be reinstated if a claim for benefits is made by a Participant or Beneficiaries for the forfeited amount.

Section 13.10 MERGER OR CONSOLIDATION

In the case of merger or consolidation with, or transfer of assets or liabilities to any other Plan, each Participant shall receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he was entitled to immediately before the merger, consolidation, or transfer.

Section 13.11 NON-ALIENATION OF BENEFITS

No benefit or interest available hereunder will be subject to assignment, attachment, garnishment, or alienation, either voluntarily or involuntarily. The preceding sentence shall also apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order entered subsequent to January 1, 1985, unless such order is determined to be a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code.

- a) Deduction for Retiree Medical Coverage. Pensioners and Beneficiaries of the Pension Fund who are eligible for medical coverage from a companion Health & Welfare Plan associated with the Pension Fund may authorize in writing a deduction from their monthly pension check the amount required for medical coverage under the Welfare Fund. Such authorizations are strictly voluntary and may be revoked at any time. Such authorizations shall not be an assignment of benefits in that the Welfare Fund shall have no right enforceable against this Fund to any part of the monthly pension benefit. The Welfare Fund must acknowledge in writing that transfer of these kinds of deductions create no enforceable right in or to any benefit payment, or portion thereof, from this Fund. The deduction and transfer will only be made when or after the money would otherwise be payable to the Pensioner or Beneficiary. These deductions cannot be made unless the Welfare Fund reimburses the Fund for any additional costs of the deductions and transfers.

Section 13.12 PROSPECTIVE OPERATION

The provisions of this Plan and any subsequent amendments thereto, except as otherwise specifically provided, shall operate prospectively only, from and after the effective date of this revised and restated Plan or the effective date of any amendments as the case may be. No

Participant, active or retired of Beneficiary, or any representative of a deceased Participant may claim a greater benefit than was previously determined under the Plan provisions in effect at the time of such determination.

Section 13.13 MILITARY DUTY

On or after October 13, 1994, the Trustees hereby amend the Pension Plan to comply with the requirements of the Uniformed Services Employment and Re-employment Rights Act of 1994.

- a) If an Eligible Employee leaves Covered Employment to enter active duty in the uniformed services of the United States in compliance with the requirements of the Uniformed Services Employment and Re-Employment Rights Act, he shall not suffer a Break in Service during said period of active duty but limited by the conditions contained in the Act.
- b) Upon said Employee's release from active duty under circumstances entitling him to re-employment under federal law and his return to work with a Contributing Employer within the time prescribed by federal law, said Employee will be granted Vesting Credit and benefit accrual for the period served by said person in the uniformed services in compliance with the requirements of the Uniform Services Employment and Re-Employment Rights Act. Said circumstances include but are not limited to the following:
 - i) To the extent possible, the Participant must notify the Fund Office in writing before entering active duty to preserve said rights under the Act and under the Plan.
 - ii) Time on active duty does not exceed five (5) years.
 - iii) The Participant is released from active duty under honorable discharge conditions.
 - iv) Said Participant must apply for work and Covered Employment under the Plan and notify the Fund Office within 90 days of being released from active duty.
 - v) The Plan shall assume funding liability for all periods of military service required to be credited under this Section of the Plan.
- (c) Notwithstanding any provision of this Plan to the contrary, Contributions, benefits and service credit with respect to qualified military service will be provided in accordance with IRC Section 4.14(u).
- (d) In the case of a Participant who dies while performing qualified military service on or after January 1, 2007, the Participant's survivor(s) shall be entitled to pre-Retirement death benefits provided under the Plan (other than benefit accruals relating to the period of qualified military service) as if the Participant had resumed active employment with the Employer and then terminated employment with the Employer on account of death. Vesting Service will be granted for the time spent in qualified military service. Benefit accrual will not be granted for time spent in qualified military service.

ARTICLE XIV—EMPLOYER WITHDRAWAL LIABILITY

Section 14.1 COMPLETE WITHDRAWAL DEFINED

A complete withdrawal occurs if an Employer ceases to have an obligation to contribute to the Plan, and the Employer continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required, or resumes such work within five (5) years after the date on which the obligation to contribute to the Plan ceased, and does not renew the obligation at the time of such resumption.

- a) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because
 - i) the Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute,
 - ii) the Employer ceases to exist by reason of (i) a change in corporate structure described in section 4069(b) of ERISA or (ii) a change to an unincorporated form of business enterprise, provided (in either case) the change causes no interruption in Employer contributions or obligation to contribute to the Plan, or
 - iii) the Employer suspends contributions during a labor dispute involving its Employees.
- b) The date of a complete withdrawal is the date the Employer's obligation to contribute ceased.

Section 14.2 PARTIAL WITHDRAWAL DEFINED

- a) A partial withdrawal occurs on the last day of the Plan Year in which the Employer's work mix within the craft and area jurisdiction of a Collective Bargaining Agreement under which the Employer is obligated to contribute to the Plan changes, with the result being a 70% contribution decline.
 - i) A partial withdrawal shall be determined on the basis of the Employer's work mix within a period of three consecutive Plan Years ("Test Period") compared to its work mix within the five Plan Years ("Base Period") preceding the Test Period. A partial withdrawal shall be deemed to have occurred if the hours of work on the basis of which the Employer has been obligated to contribute to the Plan are, for each of the three years in the Test Period, less than 30 percent of what they had been, on average, in the two Base Period years in which such hours had been highest.
- b) A partial withdrawal may also occur, in some cases, on the last day of the Plan Year if, for such Plan Year, there is a partial cessation of the Employer's contribution obligation. There is a partial cessation of the Employer's contribution obligation for the Plan Year if, during such year:
 - i) The Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the

Employer has been obligated to contribute under the plan but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or transfers such work to another location or to an entity or entities owned or controlled by the Employer, or

- ii) An Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

Section 14.3 CALCULATION OF WITHDRAWAL LIABILITY

An Employer's withdrawal liability shall be equal to the sum of (a), (b), and (c) below, but shall be subject to (d).

- a) Withdrawal liability for Plan Years ending after September 25, 1980. This amount is equal to the sum of the Employer's withdrawal liability for each of the Plan Years ending after September 25, 1980 and before the Plan Year of withdrawal. The Employer's withdrawal liability for any Plan Year shall be equal to (1) reduced by (2), and multiplied by (3) below.
 - i) The change in unfunded Vested benefits for the given Plan Year. The change in unfunded Vested benefits is equal to the unfunded Vested benefits as of the end of the given Plan Year, less the sum of (i) and (ii) below.
 - 1) The unfunded Vested benefits on the last day of the last Plan Year ending before September 26, 1980, reduced by 5 percent for each Plan Year ending after September 25, 1980 and before the given Plan Year.
 - 2) The sum of the changes in the unfunded Vested benefits for each Plan Year ending after September 25, 1980 and ending before the given Plan Year (each such change reduced by 5 percent for each Plan Year ending after the Plan Year for which the change is being determined and before the given Plan Year).
 - ii) Five percent for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal.
 - iii) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending with the given Plan Year, and the denominator of which is the total amount contributed under the Plan by all Employers for the five Plan Years ending with the given Plan Year, reduced by contributions made in such years by Employers who withdrew from the Plan during such years.

However, notwithstanding the provisions of (a)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded Vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

- b) The Employer's withdrawal liability for Plan Years ending before September 26, 1980. The Employer's pre-September 26, 1980 withdrawal liability shall be equal to (1) reduced by (2), and multiplied by (3) below.
- i) The unfunded Vested benefits on the last day of the last Plan Year ending before September 26, 1980.
 - ii) Five percent for each Plan Year ending after September 25, 1980 and before the Plan Year of withdrawal.
 - iii) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending before September 26, 1980, and the denominator of which is the total contributions for the same five Plan Years made by all Employers that
 - 1) were required to contribute for the first Plan Year ending on or after September 25, 1980 and
 - 2) had not withdrawn from the Plan before September 26, 1980.

However, notwithstanding the provisions of (b)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded Vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

- c) The Employer's withdrawal liability for reallocated unfunded Vested benefits. This amount is equal to the sum of the Employer's withdrawal liability for reallocated unfunded Vested benefits for each Plan Year ending before the Plan Year in which the Employer withdraws from the Plan. The Employer's withdrawal liability for reallocated unfunded Vested benefits for any Plan Year shall be equal to (1) reduced by (2), and multiplied by (3) below.
- i) The reallocated unfunded Vested benefits for the given Plan Year. The reallocated unfunded Vested benefits are equal to the sum of the following amounts that the Trustees determine in that year
 - 1) to be uncollectable from an Employer because of bankruptcy or similar proceedings,
 - 2) will not be assessed because of the de minimis rules, the sale of assets rules, the 20-year payment cap, or the dollar limitations on liability, and
 - 3) to be uncollectable or unassessable for other reasons that are not inconsistent with regulations issued by the Pension Benefit Guaranty Corporation ("PBGC").
 - ii) Five percent of the reallocated unfunded Vested benefits for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal.

- iii) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending with the given Plan Year, and the denominator of which is the total amount contributed under the Plan by all Employers for the five Plan Years ending with the given Plan Year, reduced by contributions made in such years by Employers who withdrew from the Plan during such years.

However, notwithstanding the provisions of (c)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded Vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

- d) Liability for a Partial Withdrawal. The Employer's liability for a partial withdrawal shall be the amount determined pursuant to (a)-(c) above, multiplied by one minus the following fraction: the numerator is the total hours for which the Employer was obligated to contribute for the Plan Year following the Test Period of the partial withdrawal, and the denominator is the average of the annual total hours for which the Employer was obligated to contribute for each year in the five Plan Years prior to the Plan Year of the partial withdrawal.

If there is a partial withdrawal as defined in (a) of Section II (Partial Withdrawal Defined), the Plan Year of the partial withdrawal is the last day of the first Plan Year in the Test Period.

If there is a partial withdrawal as defined in (b) of Section II (Partial Withdrawal Defined), the Plan Year of the partial withdrawal is the Plan Year in which the Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements.

Section 14.4 DE MINIMIS REDUCTION OF WITHDRAWAL LIABILITY

The unfunded Vested benefits allocable to an Employer who withdraws from the Plan shall be reduced (but not below zero) by the lesser of (a) or (b), reduced by (c) below.

- a) $\frac{3}{4}$ of 1 percent of the Plan's unfunded Vested benefits (determined as of the end of the Plan Year ending before the date of withdrawal).
- b) \$50,000.
- c) Any amount by which the unfunded Vested benefits allocable to the Employer exceeds \$100,000.

The de-minimis reduction does not apply in the event of a withdrawal of all or substantially all Employers that contribute to the Plan, as more fully described in section 4209(c) of ERISA.

Section 14.5 ACTUARIAL ASSUMPTIONS

Withdrawal liability shall be determined based on the actuarial assumptions and methods that are used in the Employer withdrawal liability report prepared by the actuary for the Plan for the Plan Year in which the withdrawal occurred.

Section 14.6 PAYMENT OF WITHDRAWAL LIABILITY

The unfunded Vested benefits allocable to an Employer that withdraws from the Plan shall be paid as follows:

- a) The amount of payment shall be calculated as follows:
 - i) Except as provided in (2) and (4) below, and in (c) and (d) below, an Employer shall pay the amount determined under Section 14.3, reduced according to the provisions of Section 14.4 and appropriately adjusted for partial withdrawal according to the provisions of ERISA. The Employer will make level annual payments in an amount determined under (3) below. The level annual payments will be paid over a period of years required to amortize the amount payable by the Employer. The amortization period will be calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. The amortization period shall be based on the interest rate used for the actuarial valuation of the Plan for the Plan Year in which the withdrawal occurred.
 - ii) If the amortization period described in (1) above exceeds 20 years, the liability of the Employer shall be limited to the first 20 annual payments determined in (3) below.
 - iii) Except as provided in (5) below, the amount of each annual payment shall be the product of (i) and (ii) below:
 - 1) The average annual number of contribution hours for the three consecutive Plan Years, during the 10 consecutive Plan Years ending before the Plan Year in which withdrawal occurs, in which the number of contribution hours for which the Employer has an obligation to contribute to the Plan is highest, and
 - 2) The highest contribution rate at which the Employer had an obligation to contribute to the Plan during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs.
 - iv) In the event of withdrawal of all or substantially all Employers that contribute to the Plan, (2) above shall not apply, and total unfunded Vested benefits shall be allocated among all such Employers according to regulations issued by the PBGC.
 - v) In the event of a partial withdrawal, the amount of annual payment will be adjusted according to the provisions of ERISA.
- b) Withdrawal liability shall be payable in equal monthly installments. Payment of withdrawal liability shall begin on the first day of the month that begins at least 10 days after the date of notice of, and demand for, payment is sent to the Employer, notwithstanding the pendency of any review, arbitration or other proceedings.
- c) An Employer shall be entitled to prepay its withdrawal liability and accrued interest without penalty.

- d) The Trustees may require that an Employer post a bond or provide the Plan other security for its payment of withdrawal liability if:
 - i) The Employer is the subject of a petition under the Bankruptcy Code or similar proceedings under State or Federal law, or
 - ii) Substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the court of the United States, or
 - iii) The credit rating of the Employer becomes impaired to the extent that the Trustees, in their discretion, determine that the likelihood of collecting withdrawal liability from the Employer is substantially diminished.
- e) In the event an Employer fails to make any payment when due, interest shall accrue on the payment from the due date until the date the payment is made. An Employer shall be considered in default if such Employer fails to make any payments when due, the Plan has notified the Employer of its failure to pay the liability when it was due, and the Employer has failed to pay the post-due installment within 60 days after the Employer receives notice from the Plan of such failure. An Employer may also be considered in default upon business shutdown, asset default, indication by said Employer of refusal or inability to make any payment or payments due, or any other circumstance reasonably deemed by the Board of Trustees that indicates that the Employer will be unable to pay the withdrawal liability. In the event of a default, the Trustees may require immediate payment of some or all the outstanding withdrawal liability payments that would otherwise be due in the future. For purposes of the foregoing, interest shall be charged from the date the payment was due to the date it is paid at an annual rate equal to the rate described in Section 14.6(a)(1).
- f) In any suit by the Plan to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Plan in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under subparagraph (d), liquidated damages to the greater of:
 - i) the amount of interest charged on the unpaid balance, or
 - ii) 20 percent of the unpaid amount awarded.

The Employer shall also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in the foregoing shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

Section 14.7 RESOLUTION OF DISPUTES

A dispute between the Employer and the Plan concerning a determination of withdrawal liability or withdrawal liability payments shall be resolved through arbitration. Either party can initiate the arbitration proceeding within a 60-day period following the earlier of (a) or (b) below.

- a) The date the Plan notifies the Employer of its decision after a reasonable review of any matter raised.

- b) 120 days after the date the Employer requests a review of the Plan's determination of withdrawal liability.

The parties may jointly initiate arbitration within the 180-day period following the date of the Plan's initial notice and demand.

Such arbitration proceedings shall be subject to and conducted in accordance with the provisions of section 4221 of ERISA and the regulations promulgated thereunder. Notwithstanding the foregoing, any arbitration proceedings initiated that involve the Plan shall be conducted according to the Multi-Employer Pension Plan Arbitration Rules for Withdrawal Liability Disputes, as issued by the American Arbitration Association and the International Foundation for Employee Benefit Plans.

Section 14.8 FURNISHING INFORMATION TO EMPLOYERS

The Plan will provide the following withdrawal liability information to an Employer upon written request at no charge:

- a) A withdrawal liability worksheet containing the general information necessary for the Employer to calculate their potential withdrawal liability. This worksheet does not contain information that is unique to the Employer.
- b) An estimate of the Employer's potential withdrawal liability. This estimate does not include the supporting details of the Employer's withdrawal liability calculation.

If an Employer requests in writing for the Plan to provide an estimate of their potential withdrawal liability that includes information unique to the Employer along with the supporting details of the Employer's withdrawal liability calculation, then the Plan will require the Employer to pay the reasonable cost of preparing their potential withdrawal liability estimate. The Plan's current fee to provide such an estimate is \$1,000.00.

Section 14.9 MISCELLANEOUS

- a) Notwithstanding any other provisions hereof, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under section 4209 and section 4219(c)(1)(D) of ERISA, the withdrawal liability of each such Employer shall be adjusted in accordance with those sections of ERISA.
- b) With the exception of Section 14.2(B) and the portion of Section 14.3(D) that deals with partial cessation, Section 14.1 and Section 14.2 of these provisions do not apply to an Employer that is not a construction trades Employer. For this purpose, an Employer is a construction trades Employer if substantially all the Employees with respect to whom the Employer has an obligation to contribute to the Plan perform work in the building and construction industry, as defined by the PBGC. In the case an Employer that is not a construction trades Employer, whether a complete withdrawal or partial withdrawal has occurred, and the liability and payments for a partial withdrawal, will be determined in accordance with the applicable provisions of section 4203, section 4205, section 4208 and section 4219 of ERISA, provided, however, the method used to determine withdrawal liability for such Employer shall be that described in section 4211(b) of ERISA ("presumptive method").

- c) For purposes of these provisions, all corporations, trades or businesses that are under common control (as defined in regulations issued by the PBGC), shall be considered a single Employer.
- d) If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability. In addition, if an Employer that has withdrawn from the Plan later renews the obligation to contribute, or if an Employer that has partially withdrawn later increases the share of its work in the craft and area jurisdiction of the Collective Bargaining Agreement under which the Employer is obligated to contribute to the Plan with the result being that the portion of such work that is covered under the Plan is determined by the Trustees of the Plan to be more than insubstantial, the unpaid balance of the Employer's liability incurred on account of the earlier withdrawal or partial withdrawal shall be reduced in accordance with regulations issued by the PBGC.
- e) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount in the notice and demand to the Employer, adjustment shall be made by reducing or increasing the number of installment payments due. If the Employer has paid more than the amount ultimately determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period.
- f) Employers are required by statute to comply with all information requests made by the Plan, pursuant to section 4219 of ERISA. If an Employer should fail to satisfy an information request from the Plan, the Plan expressly reserves the right to presume that the information then held by the Plan is true and correct, to include but not limited to a presumption that the Employer does not dispute the assessment of withdrawal liability against said Employer.
- g) Notwithstanding any other provisions, Employer contributions transferred to another plan pursuant to a reciprocal agreement between the Plan and such other plan shall not be considered contributions to this Plan for the purpose of determining whether an Employer has withdrawn or for the purpose of determining the total or annual amount of withdrawal liability. Amounts retained by the Plan as the administrative expense for handling such transferred contributions shall likewise be disregarded. However, if the Plan's records do not reveal which contributions by a withdrawn Employer are to be so disregarded, they shall be disregarded only if an Employer provided the necessary data for the Trustees to make that determination. Contributions transferred to the Plan pursuant to such a reciprocal agreement shall also be disregarded in any determination of withdrawal liability.

ARTICLE XV—REQUIRED MINIMUM DISTRIBUTIONS

Section 15.1 REQUIRED BEGINNING DATE.

The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

- 1) As set forth in Code Section 401(a)(9)(C) and applicable regulations, for a Participant who is not a 5% owner of a contributing Employer, the required beginning date is April 1 following the calendar year in which the later occurs: (1) the Participant attains 72; or (2) the Participant retires. For a 5% owner, the Required Beginning Date is April 1 of the calendar year in which he attained 72, regardless of whether the Participant has retired.
- 2) For those who attained age 70 1/2 prior to January 1, 2020, the Required Beginning Date is April 1 following the calendar year in which the later occurs: (1) the Participant attains 70 1/2; or (2) the Participant retires. For a 5% owner, the Required Beginning Date is April 1 of the calendar year in which he attained 70 1/2, regardless of whether the Participant has retired.

Section 15.2 DEATH OF PARTICIPANT BEFORE DISTRIBUTIONS BEGIN.

If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- a) If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary, distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which Participant would have attained age 72, if later.
- b) If the Participant's Surviving Spouse is not the Participant's sole designated Beneficiary, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which Participant died.
- c) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant's death.
- d) If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin, this Section 15.2, other than Section 15.2(a), will apply as if the Surviving Spouse were the Participant. For purposes of this Section 15.2 and Required Minimum Distributions are considered to begin on the Participant's required beginning date (or, if Section 15.2(d) applies, the date distributions are required to begin to the Surviving Spouse under Section 15.2(a)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under Section 15.2(a)), the date distributions are considered to begin is the date distributions actually commence.

Section 15.3 FORM OF DISTRIBUTION.

Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with this article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the Treasury Regulations. Any part of the Participant's interest that is in the form of an individual account described in Code Section 414(k) will be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and Treasury Regulations that apply to individual accounts.

Section 15.4 GENERAL ANNUITY REQUIREMENTS.

If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

- a) The annuity distributions will be paid in periodic payments made at intervals not longer than one (1) year;
- b) The distribution period will be over a life (or lives) or over a period certain not longer than the period described below;
- c) Once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
- d) Payments will either be non-increasing or increase only as follows: by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics; to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period dies or is no longer the Participant's Beneficiary pursuant to a Qualified Domestic Relations Order within the meaning of Code Section 414(p); to provide cash refunds of Employee contributions upon the Participant's death; or to pay increased benefits that result from a plan amendment.

Section 15.5 AMOUNT REQUIRED TO BE DISTRIBUTED BY REQUIRED BEGINNING DATE.

The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under 15.2(a) or(b)) is the payment that is required for one (1) payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

Section 15.6 ADDITIONAL ACCRUALS AFTER FIRST DISTRIBUTION CALENDAR YEAR.

Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT'S LIFETIME

Section 15.7 JOINT LIFE ANNUITIES WHERE THE BENEFICIARY IS NOT THE PARTICIPANT'S SPOUSE.

If the Participant's interest is being distributed in the form of a Joint and Survivor Annuity for the joint lives of the Participant and a non-Spouse Beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Treasury Regulation §1.401(a)(9)-6T. If the form of distribution combines a Joint and Survivor Annuity for the joint lives of the Participant and a non-Spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

Section 15.8 PERIOD CERTAIN ANNUITIES.

Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Treasury Regulation §1.401(a)(9)-9 for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Treasury Regulations §1.401(a)(9)-9 of the plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section, or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Treasury Regulation §1.401(a)(9)-9, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DATE DISTRIBUTIONS BEGIN

Section 15.9 PARTICIPANT SURVIVED BY DESIGNATED BENEFICIARY.

If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time the described above in Section 15.2(a) or (b), over the life of the designated Beneficiary or over

a period certain not exceeding: Unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or If the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

Section 15.10 NO DESIGNATED BENEFICIARY.

If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

Section 15.11 DEATH OF SURVIVING SPOUSE BEFORE DISTRIBUTIONS TO SURVIVING SPOUSE BEGIN.

If the Participant dies before the date distribution of his or her interest begins, the Participant's Surviving Spouse is the Participant's sole designated Beneficiary, and the Surviving Spouse dies before distributions to the Surviving Spouse begin, this Section will apply as if the Surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 15.2(a).

Section 15.12 LIFE EXPECTANCY.

Life expectancy as computed by use of the Single Life Table in Treasury Regulation §1.401(a)(9)-9.

IN WITNESS WHEREOF, this instrument has been signed by the parties this 11th day of November, 2021, at Cincinnati, Hamilton County, Ohio.

UNION TRUSTEES:



ANDREW KITCHENS, II

MANAGEMENT TRUSTEES:



BRADLEY WILHELM

DARYL THOMAS

JULIE LEONARD

CEMENT MASONS LOCAL NO. 524
PENSION PLAN

AS RESTATED JANUARY 1, 2022

AMENDMENT NO. 1

In accordance with the authority contained in Section 9.1 of the Plan, the Plan will be modified as outlined below in order to clarify the eligibility requirements for Early Retirement benefits.

* * * *

Effective January 1, 2022, Section 4.2 will be amended to provide as follows:

Section 4.2 EARLY RETIREMENT

- a) Prior to January 1, 2014, the monthly retirement benefit of a Participant eligible for Early Retirement benefits and who has applied therefore for commencement on or after age 55 years, and prior to age 62 years, shall be computed on the same basis as “Normal Retirement” under Article 4.1, reduced by five ninths of one percent (5/9ths of 1%) for each month that the Early Retirement date is prior to the first of the month next following the 62nd birthday to a maximum of 60 months, and five eighteenthths of one percent (5/18ths of 1%) for each month that the Early Retirement date is more than 60 months prior to the first (1st) of the month next following the 62nd birthday.
- b) On and after January 1, 2014, but prior to January 1, 2022, the monthly retirement benefit of a Participant eligible for Early Retirement benefits and who has applied for commencement on or after age 55 years, and prior to age 62 years, shall be computed on the same basis as “Normal Retirement” under Article 4.1, reduced by five ninths of one percent (5/9ths of 1%) for each month that the Early Retirement date is prior to the first of the month next following the 62nd birthday.
- c) On or after June 1, 1999, but prior to January 1, 2014, the monthly retirement benefit of a Participant eligible for an Early Retirement benefit at age 58 shall be computed on the same basis as “Normal Retirement” under Article 4.1 if the Employee has 15 or more years of Credited Service in the Plan. No reduction will be applied to reflect early commencement. An Employee with 15 or more years of Credited Service may apply for commencement on or after age 55 and will receive a benefit computed on the same basis as “Normal Retirement” under Article 4.1, reduced by five ninths of one percent (5/9ths of 1%) for each month that the Early Retirement date is prior to the first of the month next following the 58th birthday to a maximum of 36 months.

- d) From January 1, 2014 through December 31, 2016, the monthly retirement benefit of a Participant eligible for an Early Retirement benefit at age 59 shall be computed on the same basis as “Normal Retirement” under Article 4.1 if the Employee has 15 or more years of Credited Service in the Plan. No reduction will be applied to reflect early commencement. An Employee with 15 or more years of Credited Service may apply for commencement on or after age 55 and will receive a benefit computed on the same basis as “Normal Retirement” under Article 4.1, reduced by five ninths of one percent (5/9ths of 1%) for each month that the Early Retirement date is prior to the first of the month next following the 59th birthday to a maximum of 48 months.
- e) On and after January 1, 2017, but prior to January 1, 2022, an Employee with 15 or more years of Credited Service may apply for commencement on or after age 55 and will receive an Early Retirement benefit calculated as outlined in Section 4.2(b).
- f) On and after January 1, 2022, the monthly retirement benefit for an Active Participant eligible for Early Retirement benefits and who has applied for commencement on or after age 55, and prior to age 62, shall be computed on the same basis as “Normal Retirement” under Article 4.1, reduced by five ninths of one percent (5/9ths of 1%) for each month that the Early Retirement date is prior to the first of the month next following the 62nd birthday.
- g) On and after January 1, 2022, the monthly retirement benefit for a Participant that is not an Active Participant and who has applied for commencement on or after age 55, and prior to age 62, shall be computed on the same basis as “Normal Retirement” under Article 4.1, actuarially reduced for each month that the commencement of Early Retirement benefits precedes the Participant’s Normal Retirement Date.

* * * *

IN WITNESS WHEREOF, the Trustees have hereunto set their hands this 10th day of February, 2022.

UNION TRUSTEES

MANAGEMENT TRUSTEES

/s/ Andrew Kitchens
ANDREW KITCHENS

/s/ Brad Wilhelm
BRAD WILHELM

DARYL THOMAS

JULIE LEONARD

CEMENT MASONS LOCAL NO. 524
PENSION PLAN

AS RESTATED JANUARY 1, 2022

AMENDMENT NO. 2

In accordance with the authority contained in Section 9.1 of the Plan, effective June 1, 2022, the Suspension or Loss of Benefits provisions of the Plan will be modified as outlined below.

* * * *

Effective as of June 1, 2022, Section 5.3 (j) of the Plan, entitled "Suspension of Benefits" will be amended to read as follows:

(j) Temporary Moratorium on Suspension Rules. The Suspension of Benefits rules provided in this Section shall be temporarily lifted from June 1, 2022 through May 31, 2023 and retirees who have reached Normal Retirement Age prior to June 1, 2022 may work up to a maximum of 600 hours during this period with a signatory contractor participating in this Pension Plan. At the discretion of the Trustees, the moratorium provided herein may be extended.

* * * *

IN WITNESS WHEREOF, the Trustees have hereunto set their hands this 11th day of August, 2022.

UNION TRUSTEES



ANDREW KITCHENS

~~DARYL THOMAS~~

Abdul Raqueeb.

MANAGEMENT TRUSTEES



BRAD WILHELM



RICHARD FARR

CEMENT MASONS LOCAL NO. 524
PENSION PLAN

AS RESTATED JANUARY 1, 2022

AMENDMENT NO. 3

In accordance with the authority contained in Section 9.1 of the Plan, effective June 1, 2022, the Required Beginning Date and Overpayment Provisions will be modified as outlined below.

* * * *

Effective January 1, 2023, Section 5.1 will be amended to read:

Section 5.1 RETIREMENT BENEFITS.

- a) Retirement Benefits shall commence on the first of the month following the date his written application is filed with the Trustees. In any event, when application is filed, benefits shall commence within 60 days of the end of the Plan Year in which the latest of the following three events occur, but not later than April 1st than the Required Beginning Date.
- i) attainment of age 62;
 - ii) the fifth (5th) anniversary of participation in the Plan;
 - iii) termination of employment under the Plan.

Notwithstanding the foregoing, the failure of a Participant and Spouse to consent to a distribution while a benefit is immediately distributable, within the meaning of Article VI of the Plan, shall be deemed to be election to defer commencement of payment of any benefit sufficient to satisfy this Section.

- b) Retirement benefits shall be payable to the Participant on his date of retirement and shall be payable on the first day of each month thereafter during the life of the Participant and his Spouse depending upon the option benefit chosen.

* * * *

Effective December 29, 2023, Section 5.4 will be amended to read:

Section 5.4 OVERPAYMENTS FROM THE PENSION FUND

- a) No Participant or Beneficiary shall be entitled to receive a benefit in excess of that which is provided for by the terms of the Plan. In the event a Participant or Beneficiary is overpaid by the Plan, the Board of Trustees shall determine whether to recoup the overpayment and, if so, the amount to be recouped. The Trustees may consider the financial hardship of recoupment on the Participant or Beneficiary. If the Trustees determine that the overpayment will be recouped, the Trustees shall next determine whether the Participant or Beneficiary is culpable. Culpable conduct may include, but is not limited to, misrepresentation or omission of fact by the Participant or Beneficiary.

- i) If the Trustees determine that the Participant or Beneficiary is not culpable, the Board of Trustees may recoup the overpayment through one, or a combination of, the following methods: an actuarial reduction of future benefit payments; the offset of future benefit payments; a repayment agreement; or any other procedure deemed reasonable and appropriate by the Board of Trustees. No interest or fees shall be recouped. Recoupment may not be sought if the first overpayment occurred more than 3 years before the Participant or Beneficiary is first notified in writing of the error.

Recoupment by the reduction or offset of future benefits shall be subject to the following limitations:

- 1) No more than 10 percent of the total overpayment shall be recouped in a calendar year; and,
- 2) The Participant or Beneficiary's benefit shall not be reduced to below 90 percent of the benefit which would otherwise be payable.

An agreement for recoupment by one or more installment payments shall not require total payments in a calendar year which exceed the sum of the reductions that would be permitted under the foregoing limitations.

- ii) Recoupment of past overpayments to a Participant may not be sought from any Beneficiary of the Participant, including a spouse, surviving spouse, former spouse, or other Beneficiary.
 - iii) In the event an overpayment is made to a Participant or Beneficiary who is culpable, the overpayment may be recouped through any method described above, or a combination of such methods, without limitation.
- b) Any Participant or Beneficiary, upon being notified of the reduction or offset, shall have the right and obligation to appeal the decision to the Board of Trustees prior to commencing any other legal or administrative action.
 - c) Under no circumstances will an overpayment become or be considered a vested benefit.

* * * *

Effective January 1, 2023, Section 15.1 will be amended to read:

Section 15.1 REQUIRED-BEGINNING-DATE:

- a) For those who reached age 70 ½ prior to January 1, 2020, the "Required Beginning Date" is April 1 of the calendar year following the calendar year in which the Participant reached age 70 ½; other than a 5% owner, the Required Beginning Date is April 1 of the calendar year in which the Participant ceases Work in Covered Employment, if that is later.
- b) For Participants who had not yet reached age 70 ½ as of January 1, 2020, and who reached age 72 on or before December 31, 2022: The Required Beginning Date

for a 5% owner of a contributing Employer means April 1st of the calendar year following the calendar year in which the Participant attains age 72. For an Employee who is not a 5% owner of a Contributing Employer, Required Beginning Date shall mean April 1st following the calendar year in which the later of two events occur: 1) the Employee reaches age 72; or 2) the Employee terminates his covered service with an Employer.

- c) For Participants who reach age 72 after December 31, 2022, and age 73 before January 1, 2033: The Required Beginning Date for a 5% owner of a contributing Employer means April 1st of the calendar year following the calendar year in which the Participant attains age 73. For an Employee who is not a 5% owner of a Contributing Employer, Required Beginning Date shall mean April 1st following the calendar year in which the later of two events occur: 1) the Employee reaches age 73; or 2) the Employee terminates his covered service with an Employer.
- d) For Participants who reach age 74 after December 31, 2032: The Required Beginning Date for a 5% owner of a contributing Employer means April 1st of the calendar year following the calendar year in which the Participant attains age 75. For an Employee who is not a 5% owner of a Contributing Employer, Required Beginning Date shall mean April 1st following the calendar year in which the later of two events occur: 1) the Employee reaches age 75; or 2) the Employee terminates his covered service with an Employer.

* * * *

Effective January 1, 2023, Section 15.2 will be amended to read:

Section 15.2 DEATH OF PARTICIPANT BEFORE DISTRIBUTIONS BEGIN.

If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- a) If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary, distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained the age upon which the Required Beginning Date is determined.
- b) If the Participant's Surviving Spouse is not the Participant's sole designated Beneficiary, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which Participant died.
- c) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant's death.
- d) If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin, this Section 15.2, other than Section 15.2(a), will apply as if the Surviving Spouse were the Participant. For purposes of this Section 15.2 and Required Minimum Distributions are

considered to begin on the Participant's required beginning date (or, if Section 15.2(d) applies, the date distributions are required to begin to the Surviving Spouse under Section 15.2(a)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under Section 15.2(a)), the date distributions are considered to begin is the date distributions actually commence.

* * * *

IN WITNESS WHEREOF, the Trustees have hereunto set their hands this 17th day of August, 2023.

UNION TRUSTEES

Andrew H. Kitchens

MANAGEMENT TRUSTEES

Bank

John

CEMENT MASONS LOCAL NO. 524
PENSION PLAN

AS RESTATED JANUARY 1, 2022

AMENDMENT NO. 4

In accordance with the authority contained in Section 9.1 of the Plan, effective November 16, 2023, the Plan shall be updated to comply with IRS Reg. 1.401-7(a).

* * * *

Effective November 16, 2023, a new Section 4.10 shall be added to read as follows:

Section 4.10 Forfeitures

Notwithstanding any other provisions of this Plan, any amounts that might be forfeited by terminating Employees shall not be used to increase the Retirement Benefit of the remaining Participants.

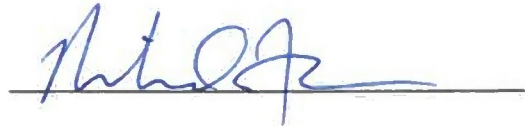
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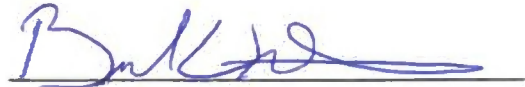
IN WITNESS WHEREOF, the Trustees have hereunto set their hands this 16th day of November, 2023.

UNION TRUSTEES



MANAGEMENT TRUSTEES





CEMENT MASONS LOCAL NO. 524 PENSION FUND

**RESTATED AGREEMENT AND
DECLARATION OF TRUST**

EFFECTIVE JANUARY 1, 2021

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**RESTATED AGREEMENT AND
DECLARATION OF TRUST**

CEMENT MASONS LOCAL NO. 524 PENSION FUND

An Agreement and Declaration of Trust effective June 1, 1968, was originally adopted by the CEMENT MASONS LOCAL NO. 524, INTERNATIONAL ASSOCIATION OF OPERATIVE PLASTERERS AND CEMENT MASONS OF THE UNITED STATES AND CANADA (AFL-CIO) and CINCINNATI CHAPTER, ASSOCIATED GENERAL CONTRACTORS OF AMERICA, INC., acting on behalf of itself, its constituent members, and other such Employers not members of the Association whose employees worked in the Collective Bargaining Unit of the Union, and who were signatory to the Collective Bargaining Agreement, or who were otherwise eligible to participate under applicable law, who signed an Assent of Participation, who agreed to be bound by this Trust Agreement, and who made payments into the CEMENT MASONS LOCAL NO. 524 PENSION, FUND.

On December 31, 1976, the Agreement and Declaration of Trust was amended to incorporate Amendments to the Agreement which had been previously approved and also to incorporate new Amendments required by changes in circumstances and by applicable federal and state law, including the Employee Retirement Income Security Act of 1974, and to reaffirm the purposes of this Trust, for the purposes of furnishing Pension benefits to eligible employees, their Beneficiaries or their estates or any benefits which under law may be delivered by this Trust.

Effective January 1, 2021, the Agreement and Declaration of Trust is again amended to incorporate Amendments and make other changes deemed by the Trustees to be important to the operation of the Trust and in the best interests of all Participants and Beneficiaries. In consideration of the premises and the mutual covenants and agreements herein expressed, the parties hereto now agree as follows:

ARTICLE I -- DEFINITIONS

Section 1.1 EMPLOYER. The term "Employer" as used in this Agreement shall be deemed to include any person, firm, association, partnership or corporation employing employees working in the Collective Bargaining Unit of the Union and member of the Association on whose behalf this Agreement has been entered into as well as employers who are not members of the Association but employed persons represented for purposes of collective bargaining by the Union and who signify their intentions to be bound by the provisions of this Agreement and Declaration of Trust by signature hereto, or by signing an Assent of Participation, and by making payments into the Fund hereby created. This Section shall also include the CEMENT MASONS LOCAL NO. 524, INTERNATIONAL ASSOCIATION OF OPERATIVE PLASTERERS AND CEMENT MASONS OF THE UNITED STATES AND CANADA (AFL-CIO) Union as an employer for those employees working for the Union. The term "Employer" as used in this Agreement shall be further deemed to include the Trust itself and any other entities that may be obligated to contributed to the Trust.

Section 1.2 EMPLOYEES. The term "Employee" as used in this Agreement shall include all the employees working in the Collective Bargaining Unit of the Union and represented for the purpose of collective bargaining by the Union who are:

- a) employed by members of the Association; or
- b) employed by employers not members of the Association who are signatory to this Trust Agreement or who signify their intention to be bound by this Trust Agreement by signing an Assent of Participation and by making payments into the Fund hereby created.
- c) An Officer or salaried Employee of the Employer, elected or appointed Officers or Employees of the Union, its State Affiliate or International Organization, or any Association entering into contractual relations with the Union; provided that the Trustees agree to accept such Officers and Employees; and further provided that in the case of full time Officers and/or Employees, contributions in the same amount

per hour provided for other Employees in the Collective Bargaining Agreement shall be paid.

- d) Full time Employees, if any, of this Trust Fund who are proposed and accepted for such benefits by the Trustees. As to such personnel as are Employees of the Trust Fund, the Trustees shall be deemed to be an Employer within the meaning of this Trust Agreement, and may provide benefits for said Employees out of said Trust Fund.
- e) A person, represented by or under the jurisdiction of the Union, who shall be employed by a Governmental Unit or Agency, and on whose behalf payment of contributions shall be made at the times and at the rate of payment equal to that paid by an Employer, as defined in this Article, in accordance with a written agreement, ordinance or resolution.
- f) The term "Employee" shall also include any employee working under the work jurisdiction of the Union for who contributions are required to be remitted to this Trust, regardless of whether such persons are members of the Collective Bargaining Unit.

Section 1.3 ASSOCIATION. The term "Association" as used in this Agreement shall mean the CINCINNATI DIVISION, AGC OF OHIO, INC.

Section 1.4 UNION. The term "Union" as used in this Agreement shall mean the CEMENT MASONS LOCAL NO. 524, INTERNATIONAL ASSOCIATION OF OPERATIVE PLASTERERS AND CEMENT MASONS OF THE UNITED STATES AND CANADA (AFL-CIO).

Section 1.5 TRUST AGREEMENT. The term "Trust Agreement" as used herein shall mean this instrument, including all amendments and modifications as may be made from time to time.

Section 1.6 TRUST FUND. The term "Trust Fund" as used in this Agreement shall mean the CEMENT MASONS LOCAL NO. 524 PENSION FUND, which is created, established and continued pursuant to the terms of this Agreement. It shall include but not be limited to all funds received in the form of contributions, together with all contracts, including dividends, interest, refunds, transfers of

funds under reciprocity, and any other sums payable to the Trustees on account of such contracts, all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

Section 1.7 PENSION PLAN. The term "Pension Plan" as used in this Agreement shall mean the retirement plan and other related benefits created pursuant to this Agreement.

Section 1.8 COLLECTIVE BARGAINING AGREEMENT. The term "Collective Bargaining Agreement" shall mean any written contract by and between the Union and the Employer as defined herein. It shall also include any and all extensions, renewals, amendments or addenda and any new Collective Bargaining Agreements entered into between the Union and the Employer hereunder, which require contributions to be made to this Plan, Trust and Fund, as presently existing or as hereafter amended.

Section 1.9 TRUSTEES. "Trustees" shall mean the Trustees from time to time acting as Trustees hereunder.

Section 1.10 NAMED FIDUCIARIES. The Board of Trustees as designated in this Restated Agreement and Declaration of Trust shall constitute all of the named fiduciaries of this Trust, and jointly shall have authority to control and manage the operation and administration of the Pension Trust.

Section 1.11 FIDUCIARY. An individual that has discretionary authority or control with respect to management of the plan or disposition of plan assets; renders investment advice for a fee; has discretionary authority or responsibility for the administration of the plan; or is appointed as an Investment Manager.

Section 1.12 INVESTMENT MANAGER. Investment Manager means any person, firm or corporation who has been appointed as such and has evidenced acknowledgment and acceptance of such appointment by a document signed in writing and returned to the Trustees and who is registered as an investment advisor under the Investment Advisor's Act of 1940, or is a Bank as defined in that Act, or is an insurance company qualified under the laws of more than one State to have the power to manage, acquire and dispose of the assets of Trust Funds such as this Fund.

Section 1.13 QUALIFIED ACTUARY. The term "Qualified Actuary" means any individual who has satisfied the standards and qualifications as set forth in the regulations of the Joint Board for the Enrollment of Actuaries and who has been approved as an enrolled actuary to perform actuarial services required under the Employee Retirement Income Security Act of 1974 (ERISA).

Section 1.14 PARTICIPANT. The term "Participant" as used herein shall mean any Employee or former Employee of an Employer who is or may become eligible to receive a benefit of any type from the Fund or whose Beneficiaries may be eligible to receive any such benefit.

Section 1.15 BENEFICIARY. The term "Beneficiary" as used herein shall mean a person designated by a Participant or by the terms of the Plan who is or may become entitled to a benefit thereunder.

Section 1.16 CONSULTANT. The term "Consultant" as used herein shall mean any person or entity who for compensation, advises, represents or provides other assistance to the Trustee concerning the operation of the Plan.

Section 1.17 PROFESSIONAL ADMINISTRATOR. The term "Professional Administrator" as used herein shall mean that person or company defined in Article V of this Restated Agreement and Declaration of Trust responsible for the day to day operations of the Trust.

Section 1.18 ADMINISTRATOR. The term "Administrator" as used herein shall mean the Board of Trustees.

Section 1.19 CUSTODIAN. The term "Custodian" as used herein shall mean the entity officially entrusted with guarding and keeping records and documents of this Trust Fund.

Section 1.20 CONTRIBUTIONS. The term "Contributions" as used herein shall mean the payments required of any Employer for this Fund. The Employer contributions to be paid into the Trust Fund shall not constitute or be deemed wages due to the Employees and such contributions shall not in any manner be liable nor subject to the debts, contracts or liabilities of the Employers, the Union or the Employees. However, contributions or other monies received from or owing from an Employer and/or an individual(s) who has control over the payment of such contributions shall be deemed Trust Fund assets.

Section 1.21 ERISA. The term "ERISA" as used herein shall mean the Employee Retirement Income Security Act of 1974 and any amendments thereto, together with any promulgated pursuant to its provisions.

Section 1.22 PARTY IN INTEREST. The term "Party in Interest" as used herein shall mean such persons as are described in ERISA.

ARTICLE II – CREATION AND PURPOSES OF FUND

Section 2.1 CREATION. The Trust Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing pension benefits and any other related benefits as such benefits now are, or hereafter may be authorized or permitted by law for Participants and their Beneficiaries and in accordance with the provisions herein set forth and the Pension Plan. It is intended that this Trust Fund and Pension Plan be a multiemployer plan as defined by ERISA.

Section 2.2 EFFECTIVE DATE. This restated Agreement and Declaration of Trust shall be in full force and effect as of January 1, 2021.

ARTICLE III -- BOARD OF TRUSTEES

Section 3.1. NUMBER, APPOINTMENT, TERM. The Trust Fund shall be administered by four (4) Trustees. Two (2) of the Trustees shall be appointed by the Union and shall act as the Union Trustees. Two (2) of the Trustees shall be appointed by the Association and shall act as the Employer Trustees. A vacancy shall occur whenever a Trustee may resign or when a Trustee is removed or by reasons of death or incapacity. Successor Trustees shall be named as provided in Section 3.4. It is the intention hereof that the Fund shall at all times be administered by an equal number of Employer and Union Trustees.

Section 3.2 QUALIFICATION. No person shall be appointed or elected as Trustee who has been convicted of a crime identified in Section 411 of ERISA, and any person acting as Trustee hereunder who is convicted of such crime shall be deemed to have resigned upon such conviction.

Section 3.3 RESIGNATION AND REMOVAL. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days' notice in writing to the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees may accept as sufficient. In the notice there shall be stated a date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a Successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such Successor Trustee. A Trustee may be removed from office at any time by action of the entity which appointed him. Written notice of such action shall be delivered to the Chairman and Secretary-Treasurer of the Trustees serving at that time, the Professional Administrator and legal counsel.

- a) The Board of Trustees shall initiate action to cause the removal of any fellow Trustee who may be serving as a Trustee in violation of this Agreement, ERISA or other applicable law. The vacancy or vacancies caused by such a removal shall be filled in accordance with Section 3.4 of this Article.

- b) The Board of Trustees shall presume any notice of removal provided by an appointing organization is valid and lawful, unless and until overturned by a court of competent jurisdiction.

Section 3.4 SUCCESSOR TRUSTEES, APPOINTMENT. If any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Employer Trustee shall be immediately appointed by the Association which appointed the prior Trustee. Such appointment shall be in writing and be delivered to the Union, the Chairman and Secretary-Treasurer of the Trustees serving at that time, the Professional Administrator and legal counsel. If any Union Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Union Trustee shall immediately be appointed by the Union which appointed the prior Trustee. Such appointment shall be in writing and be delivered to the Association, the Chairman and Secretary-Treasurer of the Trustees serving at that time, the Professional Administrator and legal counsel.

If such a vacancy is not filled within a thirty (30) day period, the remaining Employer or Union Trustees, respectively, shall within ten (10) days thereafter, appoint a Successor Trustee.

Upon the failure of any party to appoint such Successor Trustee, then any Trustee may petition the local United States District Court for an Order appointing such Successor Trustee to serve until a Successor Trustee has been appointed by the proper party. The costs and expenses (including by way of illustration and not limitation, reasonable attorneys' fees and reporter fees) incidental to any proceedings to appoint a Successor Trustee shall be paid by the Trust Fund.

Section 3.5 SUCCESSOR TRUSTEES, ASSUMPTION OF OFFICE. Any Successor Trustee shall immediately upon his appointment as a Successor Trustee and his acceptance of the Trusteeship in writing, as provided in Section 3.6, become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 3.6 ACCEPTANCE OF THE TRUST BY TRUSTEES. A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with ERISA and thereof shall be deemed to have accepted the Trust created and established by this Trust Agreement and to have consented to act as Trustee and to have agreed to administer the Trust Fund as provided herein. Such

written acceptance shall be filed with the Fund's Professional Administrator who shall notify the remaining Trustees of the receipt of such acceptance.

Section 3.7 LIMITATION OF LIABILITY OF TRUSTEES. The Trustees, and each individual Trustee, shall not be liable for any error of judgment, or for any loss arising out of any act or omission in the execution of the Trust, so long as they act in good faith and without gross negligence, nor shall any Trustee, in the absence of his own willful misconduct or gross negligence, be personally liable for the acts or omissions (whether performed at the request of the Trustees or not) of any other Trustee, or of any Employee, agent or attorney elected or appointed by or acting for the Trustees.

Section 3.8 OFFICE OF THE FUND. The principal offices of the Trust Fund shall be located and maintained in Hamilton County, Ohio or at such other locations as the Trustees may determine.

Section 3.9 OFFICERS. In January of each year the Trustees shall select from among themselves a Chairman, and a Secretary-Treasurer to serve for a term of one (1) year or until successors have been elected. When the Chairman is the Employer Trustee, then the Secretary-Treasurer shall be the Union Trustee; and when the Chairman is the Union Trustee, then the Secretary-Treasurer shall be the Employer Trustee. The Chairmanship should alternate between the Employer Trustee and the Union Trustee, provided however, the Trustees may elect to maintain the current Officers or not to alternate the Chairmanship. The Secretary-Treasurer or such other person as the Trustees may designate shall keep minutes and records of all meetings, proceedings and acts of the Trustees and shall, with reasonable promptness, send copies of such minutes and records to all Trustees, and legal counsel. The Chairman shall preside at all meetings of the Trustees.

Section 3.10 POWER TO ACT IN CASE OF VACANCY. No vacancy or vacancies on the Board of Trustees less than all of the Union Trustees or all of the Employer Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of the Trust Fund notwithstanding the existence of such vacancy or vacancies.

Section 3.11 MEETINGS; NOTICES. The Trustees shall meet at such times as they deem it necessary to transact their business, but no less often than quarterly. Meetings may be held in person or by telephone or videoconference. For meetings held in person, a Trustee may attend by telephone or videoconference if he is unable to attend due to illness, unavoidable conflict, or other reasonable cause.

The Chairman or the Secretary-Treasurer of the Board of Trustees may call a meeting of the Trustees at any time by giving at least seventy-two (72) hours' notice in writing, by electronic notification, or in person of the time and place thereof to the remaining Trustees. A meeting of the Trustees may be held at any time without notice if all of the Trustees consent thereto by an instrument in writing, or if all of the Trustees attend such meeting.

Section 3.12 ATTENDANCE AT MEETINGS; MINUTES. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except such other persons may attend as may be designated by the Trustees or when invited to do so, and as may otherwise be required by law. Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee and legal counsel, shall be kept of all business transacted and of all matters upon which voting shall have occurred and the vote shall be recorded. Such minutes shall bear the signature of the Secretary-Treasurer and shall be approved at the succeeding meeting.

Section 3.13 QUORUM; VOTING; ACTION WITHOUT MEETING. A quorum shall consist of at least one (1) Employer Trustee and one (1) Union Trustee. Any action taken by the Trustees, except as herein otherwise provided, shall be by affirmative vote of a majority of the votes cast at a meeting. At all times the Union and Employers shall have equal voting power and such votes shall be exercised by the Trustee in attendance. Action by the Trustees on any proposition may also be taken without a meeting if all of the Trustees agree thereto via conference call, email ballot or similar procedure. Any action taken between meetings should be memorialized in the minutes of the next following regular meeting.

Section 3.14 MANNER OF ACTING IN THE EVENT OF DEADLOCK.

- a) A deadlock shall be deemed to exist whenever a proposal, nomination, motion or resolution made or proposed by any one of the Trustees is not adopted or rejected by a majority vote and the maker of the proposal, nomination, motion or resolution notifies the remaining Trustees in writing that a deadlock exists.
- b) In the event of such deadlock arising, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to break such deadlock by deciding the dispute in question. In the event of the inability of the Trustees to agree upon the selection of such impartial umpire at such meeting, and if an impartial umpire is not selected by the next meeting of

the Trustees thereafter, then an arbitrator shall be selected by the American Arbitration Association in accordance with their Impartial Umpire Rules for Arbitration of Impasses Between Trustees of Joint Employee Benefit Trust Funds. If the American Arbitration Association fails to appoint an arbitrator within a reasonable time, then any Trustee may petition the local United States District Court for an Order appointing an impartial umpire. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and decide such dispute, and the Decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the costs and expenses (including by way of illustration without limitation, reasonable attorneys' fees and reporter fees) incidental to any proceedings instituted to break a deadlock shall be paid by the Trust Fund.

- c) Any impartial umpire selected or designated to break a deadlock shall be required to enter his decision within a reasonable time fixed by the Trustees. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Trust Agreement and to the provisions of the rules, regulations and by-laws adopted by the Trustees and to the plan of benefits established by them. The impartial umpire shall have no jurisdiction or authority to change or modify the provisions of this Trust Agreement or to decide any issue arising under or involving the interpretation of any Collective Bargaining Agreements between the Union and the Employers, and such impartial umpire shall have no power or authority to change or modify any provisions of any such Collective Bargaining Agreements.

Section 3.15 PROHIBITED TRANSACTIONS. Notwithstanding any action being taken by the Board of Trustees as provided in this Article, no transaction shall be authorized between the Trust Fund and any party-in-interest, except to the extent that such transactions are permitted under ERISA.

Section 3.16 UNION TRUSTEES. In order to serve as a Union Trustee, the individual must be vested in the Cement Masons' Local No. 524 Pension Plan, as that term is defined in the Plan Document of the Cement Masons' Local No. 524 Pension Plan.

ARTICLE IV -- CONTRIBUTIONS AND COLLECTIONS

Section 4.1 EMPLOYER CONTRIBUTIONS.

- a) Each Employer shall make prompt contributions or payment to the Trust Fund in such amount and under the terms as are provided for in the applicable Collective Bargaining Agreement in effect from time to time between the Employer or his bargaining representative and the Union. An Employer may also be required to make contributions in such amount and under such terms as agreed to by such Employer in writing, provided that such contributions shall be subject to acceptance by the Trustees. The Employer agrees that such contributions shall constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to, by way of illustration and not limitation, set-off or counterclaim which the Employer may have for erroneous contributions to any other Trust Funds, or for any other liability of the Union, of an Employee, or any other person.

- b) Contributions to the Fund shall be paid to the Trustees or to such depository as the Trustees shall designate, only by check, bank draft, or money order, electronic funds transfer, or its equivalent, made payable to the order of the CEMENT MASONS LOCAL NO. 524 PENSION FUND or as otherwise provided in the applicable Collective Bargaining Agreement. The payment of contributions shall be made periodically at such times as may be provided in the applicable Collective Bargaining Agreement. In the absence of any such provision in a Collective Bargaining Agreement, the payment of contributions shall be made periodically at such times as the Trustees shall specify.

- c) Each Employer shall be responsible only for the contributions payable by him on account of Employees covered by him except as may be otherwise provided by law. No Employer or Association or groups shall be responsible for the contributions, payments, or other obligations of any other Employer except as may be otherwise provided by law.

- d) In the event an Employee employed by an Employer, as defined herein, shall perform work outside of the geographical jurisdiction of the Union, the Employer may continue to make payments to the Trust Fund and the Trustees may accept such payments. However, nothing contained in this subsection shall alter, modify, or extinguish the obligations or conditions required by the applicable Collective Bargaining Agreement.

Section 4.2 RECEIPT OF PAYMENT AND OTHER PROPERTY OF TRUST. The Trustees or such other person or entity designated or appointed by the Trustees are hereby designated as the persons to receive the payments made to the Trust Fund by the Employers and Employees. The Trustees are hereby vested with all right, title and interest in and to such monies and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

- a) The submission of written remittance reports shall evidence the intent of an Employer to be bound and comply with the terms of the Trust and Plan. The written remittance reports shall satisfy the “written instrument” requirements of the Labor Management Relations Act.

Section. 4.3 COLLECTION AND ENFORCEMENT OF PAYMENTS. The Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, or the Professional Administrator if one has been appointed and when directed by such committee or by the Board of Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purposes provided in this Trust Agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings as the Trustees in their sole discretion determine to be in the best interest of the Trust Fund for the purpose of collecting such payments, money and property, without prejudice, however, to the rights of the Union to take whatever steps it deems necessary and wishes to undertake for such purposes.

Section 4.4 PRODUCTION OF RECORDS. Each Employer shall promptly furnish to the Trustees, on demand, such records and information as are required by the applicable Collective Bargaining Agreement, and shall also furnish to the Trustees, on demand, such other information as the Trustees may reasonably require in connection with the administration of the Trust Fund, including the determination, calculation and assessment of withdrawal liability. The Trustees may, by their respective

representatives, including auditors, examine the pertinent employment and payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable to the Trustees in connection with the proper administration of the Trust Fund. The Union shall, upon request of the Trustees, promptly furnish information in respect to an Employee's employment status.

- a) Employers shall maintain adequate records to allow the Trustees to determine whether the terms of the Collective Bargaining Agreement or participation agreement have been met. To the extent an Employer fails to maintain adequate records demonstrating all employees, hours worked and scope of work, the Trustees may presume any affected individuals have performed 40 hours of service per week in the trade and jurisdiction of the Fund.

Section 4.5 COSTS OF COLLECTION. The Trustees may require the payment by Employers of a service fee, interest, other costs and expenses (including cost of an audit, reasonable attorney's fees and court costs), incurred by the Trustees and arising out of the collection of such Employer's delinquent contributions in accordance with a schedule, established by the Board of Trustees.

Section 4.6 EFFECT OF NON-PAYMENT. Non-payment, by any Employer of any contributions or other monies owed to the Fund shall not relieve any other employer from its obligation to make required payments to the Trust Fund. In the case of an Employer that fails to make the contributions to the Plan for which it is obligated in accordance with the terms and conditions of its obligation, the Trustees may bring an action on behalf of the Plan to enforce the Employer's obligation. Nothing in this Section shall be construed as a waiver or limitation on the Plan's or the Trustees' right to enforce an Employer's contribution obligation in an other type of proceeding.

Section 4.7 GUARANTEE DEPOSIT. The Trustees may, in their discretion, require the Employer to deposit with the Trustees in advance as a guarantee of the payment of monthly contributions, an amount equal to three times the estimated monthly contribution of such Employer as a condition of such Employer becoming a party to this Agreement. In the event that an Employer has been delinquent in the reporting and payment of monthly contributions, the Trustees may, in their discretion, require that said guarantee be made and continuously maintained by such Employer as a

condition of continuing as a party to this Agreement. In the event that any such Employer ceases to be a party to this Agreement in the manner hereinafter provided, any excess in such guarantee fund over the contributions required of such Employer shall be returned to him.

ARTICLE V – POWERS AND DUTIES OF TRUSTEES

Section 5.1 CONDUCT OF TRUST BUSINESS. The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Trust Fund in accordance with this Trust Agreement and applicable law. The Trustees shall establish and carry out a funding policy to carry out the purposes of this Trust. The Trustees shall hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. The Trustees may in the course of conducting the business of the Trust, execute all instruments in the name of the CEMENT MASONS LOCAL NO. 524 PENSION FUND. Such instruments shall be signed by at least one Employer and one Union Trustee, or such other persons as they may delegate.

Section 5.2 USE OF FUND FOR EXPENSES. The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses:

- a) Of collecting the Employer contributions and payments and other monies and property to which they may be entitled, and
- b) Of administering the affairs of this Trust, including the employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such premises, materials, supplies, and equipment and the performance of such other acts, as the Trustees, in their discretion, find necessary or appropriate in the performance of their duties.
- c) To pay reasonable expenses for professional services performed at the request of Trustees for work that would otherwise be considered settlor in nature, including plan design, merger, amendment, and termination.

Section 5.3 USE OF FUND TO PROVIDE BENEFITS. The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide Pension and related benefits to eligible Participants and Beneficiaries in accordance with a Pension Plan of benefits established by the Trustees, established and administered as provided in Section 5.4.

Section 5.4 ADOPTION OF PENSION PLAN. The Trustees are expressly directed, by majority vote of the Trustees, to establish and maintain a Plan or Plans to provide any and all pension benefits, as the Trustees, in their sole discretion, may determine, directly out of the Trust Fund provided, however, that such payments can be legally made and that the same are in full compliance with all statutory and legal requirements. Such Plan may be established and maintained in lieu of, or in combination with coverage provided by an insurance carrier or carrier.

Section 5.5 INVESTMENTS.

- a) The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine, not constrained by any limitation restricting investments in common stocks to a percentage of the Fund or to a percentage of the total market value of the Fund, provided however, that the Trustees shall diversify the investments of the Plan so as to minimize the risk of large losses (unless under the circumstances it is clearly prudent not to do so), and the Trustees shall only make such investments which are permitted under applicable state and federal law relating to the investment of the Employee trust funds.
- b) The Trustees may sell, exchange or otherwise dispose of such investments at any time and, from time to time. The Trustees shall have power and authority (in addition to, and not in limitation to common law and statutory authority) to invest in any stocks, bonds or other property, real or personal, including improved real estate and equity interests in real estate, where such an investment appears to the Trustees, in their discretion and consistent with their fiduciary obligations, to be in the best interest of the Trust Fund and its Participants and Beneficiaries, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees to exercise all such rights, power and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.
- c) The Trustees are authorized, in their discretion by resolution, to allocate such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in such allocation to a committee or subcommittee of the Board of Trustees. The Trustees shall

have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of ERISA) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon written notice. The fees of such Investment Manager, and its expenses to the extent permitted by law, shall be paid out of the Trust Fund. The Trustees shall require that the Investment Manager acknowledge in writing that he is a fiduciary with respect to the Plan. In connection with any allocation or delegation of investment functions, the Trustees shall, from time to time, adopt appropriate investment policies or guidelines.

- d) Notwithstanding any other provisions of this Trust, assets held under this Plan may be invested in any collective investment fund maintained exclusively for the investment of assets of exempt, qualified employee benefit trusts and similar entities. The assets so invested shall be subject to all the provisions of the instrument establishing such collective investment fund, as it may be amended from time to time. The instrument creating such collective investment fund, as amended from time to time, is hereby incorporated and made part of this Trust and Plan.

Section 5.6 DEPOSITS AND DISBURSEMENTS. All Trust monies not invested shall be deposited by the Trustees in such appropriate depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits, or disbursement therefrom, shall be made in the name of the Trust in the manner designated and authorized by the Trustees or by the Investment Manager appointed in accordance with Section 5.5 of this Article.

Section 5.7 ALLOCATION AND DELEGATION OF NON-INVESTMENT RESPONSIBILITIES. The Trustees may, by resolution or by-law or by provisions of this Trust Agreement, allocate fiduciary responsibilities and various ministerial duties to committees or subcommittees or the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion, and consistent with ERISA.

Section 5.8 PROFESSIONAL ADMINISTRATOR. The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as the "Professional

Administrator" who shall, under the direction of the Trustees or under the direction of any appropriate committee of the Trustees, to be ministerially responsible to:

- a) Administer the office or offices of the Trust Fund and of the Trustees;
- b) Coordinate and administer the accounting, bookkeeping and clerical services;
- c) Prepare (in cooperation where appropriate with the independent auditor), all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law;
- d) Assist in the collection of contributions required to be paid to the Trust Fund by Employers;
- e) Be the custodian of all documents and other records of the Trustees and of the Trust Fund; and
- f) Perform such other duties and furnish such other services as may be assigned, delegated, or directed or as may be contracted by or on behalf of the Trustees.

Section 5.9 BY-LAWS, RULES AND REGULATIONS. The Trustees are hereby empowered and authorized to adopt by-laws and to promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust Fund, provided the same are not inconsistent with the terms of this Trust Agreement. All by-laws, rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Trust Fund and all persons claiming any benefits hereunder. No by-laws, regulations, rules, actions or determinations made or adopted by the Trustees, nor any decision or determination made by any impartial umpire appointed pursuant to Article III of this Agreement; shall in any manner conflict or be inconsistent with any provision of the applicable current Collective Bargaining Agreement, with this Trust Agreement, or with any applicable federal, state or local law.

Section 5.10 ADDITIONAL AUTHORITY. The Trustees are hereby empowered in addition to such other powers as are set forth herein or conferred by law to:

- a) Enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust fund, and to do all acts as they, in their discretion, may deem necessary or advisable and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Participants involved;
- b) Keep property and securities registered in the name of the Trustees or of the Fund;
- c) Establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of such Trust Fund;
- d) Pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of, any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof;
- e) Do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder;
- f) Sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith; and

Section 5.11 BONDS. The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Trust Fund.

Section 5.12 INSURANCE. The Trustees may, in their discretion, obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as Employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund:

- a) With respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, Employees or agents, respectively, provided such insurance policy, shall provide recourse by the insurer against Trustees as may be required by law;
- b) With respect to injuries received or property damage suffered by them; and
- c) Any such other coverage that may be in the best interest of the Participants and Beneficiaries of the Trust and Plan.

The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund.

Section 5.13 INFORMATION TO PARTICIPANTS AND BENEFICIARIES. The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 5.14 ACCOUNTANTS. The Trustees shall engage one or more independent, qualified public accounts to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary. The costs incurred under this Section may be paid out of the Trust Fund.

Section 5.15 TRUSTEE REIMBURSEMENT. The Trustees shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the Trust Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund. A Trustee may be paid directly from the Fund by way of reimbursement for the amount of actual wages and fringe benefits that he has lost by reason of his performance of duties for the Trust Fund in accordance with any reasonable schedule for reimbursement which may be established by the Board of Trustees.

Section 5.16 REPORTS. The Board of Trustees shall make reports to and file such information with appropriate public authorities as may be required by applicable law.

Section 5.17 RECORDS OF TRUSTEE TRANSACTIONS. The Trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings and by informal action of the Trustees) which records and books

shall be audited at least annually by a certified public accountant. A copy of each audit report shall be furnished to the Association and the Union upon request, and shall be available for inspection by interested persons at the principal office of the Trustees and the respective offices of the Professional Administrator and the Union at reasonable times and after reasonable notice.

Section 5.18 CONSTRUCTION AND DETERMINATION BY TRUSTEES. Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power to construe the provisions of this Agreement, the Plan, all by-laws, regulations, policies, resolutions and directives issued thereunder. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all of the parties, Participants and Beneficiaries. No questions or disputes arising under this Trust Agreement shall be subject to the grievance or arbitration procedure established in any Collective Bargaining Agreement between the Employers and the Union, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any such Collective Bargaining Agreements.

Section 5.19 LIABILITY. The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, electronic notice or other paper or document believed by them to be genuine, to contain a true statement of facts, and to be signed by the proper person.

Section 5.20 RELIANCE ON WRITTEN INSTRUMENTS. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been approved by a majority of the Trustees and signed in accordance with Section 5.1 as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument. In any controversy, claim, demand, suit at law or other proceeding between any Participant or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Unions, with the Association or with any Employers, and any facts certified to the Trustees, by the Union, by the Association or by any Employer, any facts which are of public record and any other evidence pertinent to the issue involved.

No party dealing with the Trustees shall be obligated to see the application to the stated Trust purposes of any funds or property of the Trust Fund or that the terms of this Trust Agreement have been complied with or to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon that at the time of execution of said instrument the Trust was in full force and effect, that the instrument was executed in accordance with the terms and conditions of this Trust Agreement, and that the signing Trustees were duly authorized and empowered to execute the instrument.

The Trustees may consult with legal counsel concerning any question which may arise with reference to the duties and powers or with reference to any other matter pertaining to this Agreement or the Trust hereby established. The written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustees hereunder in good faith in accordance with the opinion of such counsel. The Trustees shall not be liable therefor to the extent permitted by ERISA or other applicable law.

Section 5.21 DISCHARGE OF LIABILITY. The receipt by the Trustees of any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge the person or persons paying or transferring the same to the extent of such payment or transfer.

Section 5.22 ESTABLISHMENT OF PLAN. The Trustees shall adopt a written plan with one or more Named Fiduciaries who, jointly and severally, shall have authority to control and manage the operation and administration of the Plan. Such Plan shall set forth the nature, amount, duration, and conditions of receiving pension or other benefits to be provided to Participants and Beneficiaries. The Plan and any amendments thereto shall be signed by the Chairman and Secretary-Treasurer of the Trustees. Such Plan, including any amendments thereto, shall be for the exclusive benefit of Participants and their Beneficiaries and shall be established and maintained on a sound fiscal and actuarial basis and shall qualify under the Internal Revenue Code for the purposes of assuring the tax deductibility of the contributions of the Employer.

The Trustees shall promulgate rules, regulations and procedures in order to carry out the provisions of the Plan, including by way of illustration and not limitation:

- a) Conditions of eligibility for Participants and Beneficiaries;
- b) Schedules of type and amount of benefits to be paid;
- c) Procedures for claiming benefits and for the distribution of benefits;
- d) Procedures for establishing and carrying out a funding policy;
- e) Procedures for the allocation of responsibilities for the operation and administration of the Plan;
- f) The basis on which payments are made to and from the Plan;

The Trustees shall agree by a majority vote of their total number to the Plan. This Plan and any amendments thereto, shall qualify under applicable provisions of the Internal Revenue Code, so that the Employers can receive tax deductions for their contributions to the Trust Fund.

A copy of such Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees and one copy of such Plan shall be distributed to the Union, to the Association, and shall be made available to each of the contributing Employers, Participants and their Beneficiaries requesting such.

Section 5.23 AMENDMENT OF PLAN. This Plan may be amended by the Trustees at any time and from time to time, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, provisions of the Agreement between the Employers and the Union authorizing the Pension Fund and the purposes as set forth in this Agreement and Declaration of Trust. A copy of each amendment of the Pension Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees, and copies thereof shall be distributed to the Union and the Association, and made available to the then currently contributing Employers and Participants and their Beneficiaries requesting such; provided, however, that in determining the continuation, increase, or reduction of benefits under any existing Plan, the Trustees will apply accepted fiscal practices and will

not reduce existing benefits unless required to do so by law or to preserve the economic integrity of the Fund and shall notify the Association and Union prior to the reduction of existing benefits.

ARTICLE VI -- CONTROVERSIES AND DISPUTES

Section 6.1 SUBMISSION TO TRUSTEES. All questions or controversies of whatever character, arising in any manner or between any persons or entities in connection with the Trust Fund or the operation thereof, which are related to any claim for any benefit by any Participant or any other person, shall, pursuant to Rules and Regulations adopted by the Trustees, be submitted to the Trustees, a committee of the Trustees, or an arbitration body if the Trustees so provide, and the decision of the Trustees, the committee or arbitration body shall be final and binding upon all persons dealing with the Trust Fund or Plan, or claiming benefits thereunder.

- a) The Trustees shall adopt a reasonable claims and appeals process governing the filing of benefit claims, notification of benefit determinations, and appeal of adverse benefit determinations. In any controversy, claim, demand, suit at law or other proceeding between any participant or any person and Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Union, with any Employers, and any facts certified to the Trustees, by the Union, by an Employer, any facts which are of public record and any other evidence pertinent to the issue involved.
- b) Following the exhaustion of the appeals process, the Trustees may adopt a reasonable limitations period in which to require appellants to bring suit under ERISA Section 502(a).
- c) The Board of Trustees may establish reasonable venue provisions to limit the areas in which actions may be brought against the Plan.

Section 6.2 SETTLING DISPUTES. The Trustees may, in their sole discretion, compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties involved in this Trust.

Section 6.3 COSTS OF SUIT. The costs and expenses of any action, suit, or proceeding brought by or against the Trustees or any of them (including counsel fees) shall be paid from the Trust Fund, except in relation to matters as to which it shall be adjudged in such action, suit, or proceeding that such Trustee was acting in bad faith or grossly negligent or performed his duties hereunder with willful misconduct.

ARTICLE VII — BENEFICIAL RIGHTS

Section 7.1 NO RIGHT, TITLE OR INTEREST OF EMPLOYERS. No Employer, Association, Union, Employee, Participant, or Beneficiary shall have any right, title or interest in or to the Trust Fund or any part thereof other than a benefit for which a Participant or Beneficiary is entitled under the terms and conditions set forth in the Plan. There shall be no prorata or other distributions of any of the assets of the Trust Fund as a result of any Union, Association or Group of Employees or Employers or Participants and their Beneficiaries, ceasing their participation in this Trust Fund for any purpose or reason except as required by law.

Section 7.2 LIMITATION UPON BENEFICIAL RIGHTS OF EMPLOYEES. All the benefits shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or any other process. In the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Employee, Participant, or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Employee, Participant, or Beneficiary, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding, become payable, or be liable to become payable, to any person other than the Participant or Beneficiary, no benefit shall be payable under the Pension Plan until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is canceled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so canceled or withdrawn, the Trustees shall have the right to use and apply the benefits as the Trustees may deem best for such Participant or Beneficiary. No Participant or Beneficiary may assign, encumber or otherwise transfer rights to benefits, except via a qualified domestic relations order.

Section 7.3 OPTIONAL BENEFITS PROHIBITED. No Employee or Participant shall have the right, privilege or option to receive, instead of the benefits provided hereunder, any part of the contributions payable by Employers under this Trust Agreement, or cash consideration either upon termination of the plan or benefits provided hereunder or upon such Employee's or Participant's withdrawal from coverage under this Fund, either voluntarily or through severance of employment with any particular Employer.

Section 7.4 NOTICES. Notice given to a Trustee, Union, Employer, or any other person shall, unless otherwise specified herein, be sufficient if in writing and delivered to or sent by postpaid first class mail to the last address as filed with the Trustees. Except as herein otherwise provided, the delivery of any statement or document required hereunder to be made to a Trustee, Union or Employer, shall be sufficient if delivered in person or if sent by postpaid first class mail to his or its last address as filed with the Trustees.

ARTICLE VIII -- TERMINATION OF TRUST

Section 8.1 CONDITIONS OF TERMINATION. This Trust Agreement shall cease and terminate upon the happening of any or more of the following events:

- a) In the event the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Trust Agreement;
- b) In the event there are no individuals living who can qualify as Employees hereunder;
- c) In the event of termination by action of the Union, the Employers and the Association;
- d) In the event of termination as may be otherwise provided by law.

Section 8.2 PROCEDURE IN EVENT OF TERMINATION. In the event of termination, the Trustees shall:

- a) Make provision out of the Trust Fund for payment of any and all obligations of the Trust, including expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination;
- b) Arrange for a final audit and report of their transactions, and accounts, for the purpose of termination of their Trusteeship;
- c) Apply the Trust Fund to pay any and all obligations of the Trust;
- d) Distribute and apply any remaining surplus in such manner as will best effectuate the purposes of the Trust and the requirements of law; and
- e) Give any notices and prepare and file any reports which may be required by law.

ARTICLE IX -- MISCELLANEOUS

Section 9.1 LAW APPLICABLE. This Trust is created and accepted in the State of Ohio and all questions pertaining to the validity or construction of this Trust Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of Ohio except as to matters governed by federal law. The situs of the Trust shall be within Hamilton County, Ohio.

Section 9.2 SAVINGS CLAUSE. Should any provision of this Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Fund.

Section 9.3 OTHER EMPLOYERS AND THEIR EMPLOYEES MAY JOIN THE PLAN. The Trustees may extend the coverage of this Trust Agreement to such other parties and upon such terms and conditions as the Trustees shall determine pursuant to a written participation agreement; provided such parties are required to conform to the terms and conditions of this Trust Agreement and to make the same rate of contributions required of the Employers herein for the same schedule of benefits.

Section 9.4 RECIPROCITY AGREEMENTS. The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other Pension Funds as they determine to be in the best interests of the Trust Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Trust Agreement or to the Collective Bargaining Agreements under which this Trust Agreement is maintained.

Section 9.5. MERGER. The Trustees shall have the power to merge with any other fund established for similar purposes as this Trust Fund under terms and conditions mutually agreeable to the respective Boards of Trustees, subject to the approval of the Union, Employers and the Association and provided that each Participant in the Plan will receive benefits after the merger which are equal to or greater than the benefits which would have been received prior to the merger.

Section 9.6 JUDICIAL SETTLEMENTS. The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Trust Agreement or for instructions as to any discharge of their duties and obligations under, or in connection with the administration of, this Trust and as to the distribution of assets belonging to the Trust. Any such determination, decision, or judgment shall be binding upon all parties to, or claiming under this Trust Agreement.

Section 9.7 WITHHOLDING PAYMENT. In the event any questions or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Section 9.8 QUALIFICATION OF TRUST PERSONNEL. No person shall serve as a Trustee, Professional Administrator, Custodian, Investment Manager, or Consultant to the Trust Fund or Plan or serve in any other capacity thereof whether as an agent, officer or employee, unless such person is eligible for service in accordance with Section 411 of ERISA.

Section 9.9 VESTING OF RIGHTS. No Participant, Beneficiary or Employee or other person shall have vested interest or right in the Trust Fund except as provided by the Trustees in conformance with the law.

Section 9.10 GENDER. Whenever any words are used in this Trust Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply; and whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply and wherever any words are used in the plural, they shall also be construed to include the singular.

Section 9.11 AMENDMENT TO TRUST AGREEMENT. The provisions of this Trust Agreement may be amended at any time by unanimous agreement of the Trustees, or an instrument

executed by the Union and the Association, provided, however, in no event shall the Trust Fund be used for any purpose other than the purposes set forth in this Trust Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Trust.

IN WITNESS WHEREOF, the Union and Association have approved this Restated Agreement and Declaration of Trust, effective as of January 1, 2021.

**Cement Masons Local No. 524,
International Association of
Operative Plasterers and Cement
Masons of the United States and
Canada, AFL-CIO**

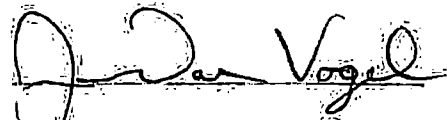
**Labor Relations Division,
Cincinnati Division, AGC of Ohio,
Inc.**



Signature of Authorized Representative

1/17/2021

Date



Signature of Authorized Representative

1/22/21

Date

**Cement Masons Local No. 524
Pension Plan**

*Actuarial Valuation Report
as of June 1, 2018*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

March 14, 2019

Board of Trustees
Cement Masons Local No. 524 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2018 on the status of the Cement Masons Local No. 524 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During the 2017-2018 Plan Year the Plan experienced an actuarial loss of \$217,140, which was the combined result of a \$173,433 loss on the Plan's Actuarial Value of Assets and a \$43,707 loss on the Plan's liabilities. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of Plan assets as of May 31, 2018, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum deductible contribution.

As of the valuation date the Actuarial Value of Assets was \$4,113,021, while the Market Value of Assets was \$4,151,381. Relative to last year, the Actuarial Value decreased by \$311,269, while the Market Value decreased by \$92,472. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2017-2018 annual return on the Market Value of Assets was 9.0%, which is above the assumed rate of return of 7.5% for the 2017-2018 Plan Year.

Minimum and Maximum Contributions

Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending May 31, 2019. The maximum contribution that can be made for the year by contributing employers is \$17,420,276 while the minimum required contribution is \$328,250 after reflecting the Plan's Funding Standard Account Credit Balance of \$548,293 which is developed on page 9.

As of June 1, 2018, the Plan is projected to have a funding deficiency in 2019. This means that in 2019 the projected minimum required contribution would exceed that year's anticipated employer contributions. The Plan is projected to become insolvent (run out of assets) during the 2029-2030 Plan Year.

Pension Relief Act of 2010 (PRA 2010)

The Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years (now fully amortized) for the same asset loss as allowed under PRA 2010.

Amortization Base Extension

The Plan has received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases under IRC § 431(d)(1). The results shown in this Report reflect the IRS approval of the extension of the amortization charge bases through June 1, 2014.

Withdrawal Liability

Page 13 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 14 shows the present value of accumulated Plan benefits as of May 31, 2018, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2018, the present value of accumulated Plan benefits amounts to \$13,953,015, while assets available to pay these benefits equal \$4,151,381.

PPA Funding Status

The Plan is Critical and Declining and is operating under a forestall insolvency Rehabilitation Plan. As of June 1, 2018, the Plan was certified to be meeting the annual standards required under its Rehabilitation Plan. This Report confirms the Plan's 2018 PPA status certification.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see that the total number of active participants decreased by 3 participants during the 2017-2018 Plan Year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of 2017-2018 Plan Year retirements, while page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset and cash flow percentages on the Plan's Market Value of Assets since 1984.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the current Plan Provisions while pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. The Plan Provisions are unchanged.

For the Actuarial Assumptions, the funding interest rate was changed, the mortality rates projection was updated, the hours worked and expense load assumptions were increased, a payment form election was added, and the ASC 960 discount rate was updated. These changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the Plan Year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan Auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Cement Masons Local No. 524 Pension Plan as of June 1, 2018. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Jason C. Birkle, EA, MAAA, ASA
Consulting Actuary



Randall N. Smith, EA, MAAA
Consulting Actuary

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Summary of Valuation Results

	<u>June 1, 2017</u>	<u>June 1, 2018</u>
1. Number of Participants		
a. Active Participants	70	67
b. Vested Terminated Participants	37	36
c. Retirees and Beneficiaries	109	108
d. Total: [(a) + (b) + (c)]	<u>216</u>	<u>211</u>
2. Normal Cost		
a. For Benefits	\$ 66,019	\$ 84,278
b. For Expenses	135,000	145,000
c. Total: [(a) + (b)]	<u>\$ 201,019</u>	<u>\$ 229,278</u>
3. Accrued Liability		
a. Active Participants	\$ 1,625,535	\$ 1,892,625
b. Vested Terminated Participants	1,243,388	1,473,731
c. Retirees and Beneficiaries	6,036,320	6,375,513
d. Total: [(a) + (b) + (c)]	<u>\$ 8,905,243</u>	<u>\$ 9,741,869</u>
4. Normal Cost / Accrued Liability Interest Rate	7.5%	6.5%
5. Asset Values		
a. Market Value	\$ 4,243,853	\$ 4,151,381
b. Actuarial Value	\$ 4,424,290	\$ 4,113,021
c. Market Value Asset Return	12.6%	9.0%
d. Cash Flow Percentage	(11.4%)	(10.9%)
e. Prior Year Contributions	\$ 392,557	\$ 445,152
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 4,661,390	\$ 5,590,488
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	48%	43%
7. Hourly Amounts		
a. Approximate Hours Worked	67,450	64,340
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$5.82	\$6.92
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.98</u>	<u>3.56</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$2.84	\$3.36
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>5.18</u>	<u>5.65</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$2.34)	(\$2.29)
8. PPA Information		
a. Status	Critical & Declining	Critical & Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	50%	42%
c. Projected Funding Deficiency	2019	2019
d. Projected Year of Insolvency	2029	2029

Plan Assets: Receipts and Disbursements

Market Value of Assets as of June 1, 2017 \$ 4,243,853

Receipts:

Employer Contributions	\$ 445,152
Interest and Dividends	69,192
Net Appreciation/(Depreciation)	306,314
Investment Fees	<u>(15,000)</u>

TOTAL RECEIPTS \$ 805,658

Disbursements:

Benefits Paid	\$ 755,980
Administrative Expenses	<u>142,150</u>

TOTAL DISBURSEMENTS \$ 898,130

Excess of Receipts over Disbursements \$ (92,472)

Market Value of Assets as of May 31, 2018 \$ 4,151,381

NOTES:

The approximate return for the Plan Year ending May 31, 2018 was 9.0%.

The Plan's negative cashflow was 10.9% of the Plan's Market Value of Assets as of May 31, 2018.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of June 1, 2017		\$	4,243,853	
2. Net Additions				
a. Employer Contributions	\$	445,152		
b. Benefit Payments		(755,980)		
c. Administrative Expenses		(142,150)		
d. Total: [(a) + (b) + (c)]			\$ (452,978)	
3. Expected Investment Income				
a. On Market Value	\$	318,289		
b. On Employer Contributions		16,391		
c. On Benefit Payments		(27,837)		
d. On Expenses		(5,234)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 301,609	
4. Expected Market Value as of May 31, 2018		\$	4,092,484	
5. Actual Market Value as of June 1, 2018		\$	4,151,381	
6. Net Gain/(Loss) for the 2017-2018 Plan Year: [(5) - (4)]		\$	58,897	
7. Determination of Unrecognized Gain/(Loss):				
	Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
	2017-2018	\$ 58,897	0.80	\$ 47,118
	2016-2017	203,398	0.60	122,039
	2015-2016	(321,893)	0.40	(128,757)
	2014-2015	(10,199)	0.20	(2,040)
	2013-2014	162,835	0.00	0
		\$ 93,038		\$ 38,360
8. Preliminary Actuarial Value of Assets: [Actual Market Value as of May 31, 2018 less Unrecognized Gain/(Loss)]		\$	4,113,021	
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]		\$	4,113,021	
10. Recognized Gain/(Loss)		\$	54,678	

NOTE: The approximate return on Actuarial Value of Assets is 3.4%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of June 1, 2017	
a. Accrued Liability	\$ 8,905,243
b. Actuarial Value of Assets	<u>4,424,290</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 4,480,953
2. 2017 Normal Cost	\$ 201,019
3. 2017 Contributions	\$ 445,152
4. Interest at 7.50% to May 31, 2018	\$ 334,756
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 4,571,576
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 840,132
7. Expected Unfunded Accrued Liability as of May 31, 2018: [(5) + (6)]	\$ 5,411,708
8. Actual Unfunded Accrued Liability as of May 31, 2018	
a. Accrued Liability	\$ 9,741,869
b. Actuarial Value of Assets	<u>4,113,021</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 5,628,848
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 217,140

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of June 1, 2017	\$ 8,905,243
b. 2017 Normal Cost	201,019
c. 2017 Benefit Payments and Expenses	(898,130)
d. Interest at 7.50% to May 31, 2018	<u>649,898</u>
e. Expected Accrued Liability as of June 1, 2018: [(a) + (b) + (c) + (d)]	\$ 8,858,030
f. Actual Accrued Liability as of June 1, 2018 Prior to Changes	<u>8,901,737</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 43,707
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>840,132</u>
i. Accrued Liability as of June 1, 2018: [(f) + (h)]	\$ 9,741,869
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of June 1, 2017	\$ 4,424,290
b. 2017 Benefit Payments and Expenses	(898,130)
c. 2017 Contributions	445,152
d. Expected Earnings at 7.50% to May 31, 2018	<u>315,142</u>
e. Expected AVA as of June 1, 2018: [(a) + (b) + (c) + (d)]	\$ 4,286,454
f. Actual AVA as of June 1, 2018 Prior to Method Change	<u>4,113,021</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 173,433
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 4,113,021
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 217,140

Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 9,843,333	\$ 9,843,333
b. Estimated End of Year Assets	<u>3,604,429</u>	<u>3,020,497</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 6,238,904	\$ 6,822,836
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 15,015,631	\$ 15,015,631
b. Estimated End of Year Assets	<u>3,601,607</u>	<u>3,601,607</u>
c. Current Liability Full Funding Limit: [90% of (2)(a) - (2)(b), but not less than \$0]	\$ 9,912,461	\$ 9,912,461
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 9,912,461	\$ 9,912,461

Maximum Deductible Contribution: Net Limit Adjustment

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>6/1/2018</u> <u>Balance</u>	<u>6/1/2018</u> <u>Net Limit</u> <u>Adjustment</u>
06/01/2018	Fresh Start	\$ 5,628,848	\$ 5,628,848	\$ 735,210

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2018 Normal Cost	\$ 229,278
b. Net Limit Adjustment	735,210
c. Interest on (a) and (b) to May 31, 2019	<u>62,692</u>
d. Total as of May 31, 2019: [(a) + (b) + (c)]	\$ 1,027,180
2. Minimum Required Contribution	\$ 328,250
3. Full Funding Limitation at May 31, 2019	\$ 9,912,461
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 15,015,631
b. Estimated End of Year Assets	<u>3,601,607</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 17,420,276
5. Maximum Deductible Contribution for Fiscal Year 2019: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 17,420,276

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of May 31, 2017	\$	0
b. Normal Cost as of June 1, 2017		201,019
c. Amortization Charges		769,155
d. Interest to May 31, 2018		<u>72,763</u>
e. Total Charges	\$	1,042,937

2. Credits

a. Credit Balance as of May 31, 2017	\$	826,310
b. Employer Contributions for the 2017 Plan Year		445,152
c. Amortization Credits		224,562
d. Interest to May 31, 2018		95,206
e. Full Funding Credit		<u>0</u>
f. Total Credits	\$	1,591,230

3. Funding Standard Account Balance as of May 31, 2018	\$	548,293
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		6/1/2018
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1990	Amendment	\$ 502,497	7	\$ 24,516	\$ 143,198
06/01/1992	Amendment	298,229	9	16,261	115,268
06/01/1994	Amendment	305,723	11	17,893	146,524
06/01/1996	Amendment	253,753	13	15,586	142,745
06/01/1997	Amendment	458,116	14	28,663	275,159
06/01/1998	Amendment	472,898	15	30,058	300,999
06/01/1999	Amendment	410,586	16	26,453	275,177
06/01/1999	Assumption	204,648	16	13,184	137,153
06/01/2001	Shortfall	86,545	3	7,826	22,074
06/01/2002	Experience	208,381	4	9,622	35,104
06/01/2002	Shortfall	92,296	4	8,312	30,325
06/01/2003	Experience	1,061,228	5	57,706	255,397
06/01/2003	Shortfall	118,459	5	10,622	47,011
06/01/2004	Assumption	39,402	21	2,644	31,773
06/01/2004	Experience	83,742	6	5,091	26,247
06/01/2004	Shortfall	184,499	6	16,476	84,947
06/01/2005	Experience	491,771	7	32,415	189,338
06/01/2005	Shortfall	60,199	7	5,355	31,279
06/01/2006	Experience	540,505	8	37,873	245,587
06/01/2006	Shortfall	21,680	8	1,922	12,464
06/01/2007	Experience	258,323	9	18,982	134,561
06/01/2007	Shortfall	185,245	9	16,352	115,916
06/01/2008	Assumption	18,856	10	1,439	11,019
06/01/2009	Asset Loss	1,016,311	20	75,488	885,831
06/01/2009	Assumption	19,354	11	1,523	12,470
06/01/2009	Experience	509,079	11	40,063	328,072
06/01/2010	Asset Loss	105,077	20	7,887	92,554
06/01/2010	Assumption	62,186	12	5,019	43,612
06/01/2011	Asset Loss	164,127	20	12,462	146,243
06/01/2011	Assumption	17,955	13	1,480	13,551
06/01/2012	Asset Loss	69,546	20	5,347	62,749
06/01/2012	Assumption	146,087	14	12,252	117,620
06/01/2012	Experience	232,097	14	19,466	186,873
06/01/2013	Asset Loss	191,482	20	14,923	175,118
06/01/2013	Assumption	101,280	15	8,621	86,332
06/01/2014	Asset Loss	238,516	20	18,866	221,392
06/01/2015	Assumption	278,340	12	28,071	243,913
06/01/2015	Experience	54,253	12	5,472	47,543
06/01/2016	Assumption	188,513	13	18,948	173,537
06/01/2016	Experience	343,132	13	34,489	315,872

Minimum Required Contribution: Amortization Schedule

Charge Bases (continued):

06/01/2017	Experience	208,827	14	20,921	200,832
06/01/2018	Experience	217,140	15	21,684	217,140
06/01/2018	Assumption	840,132	15	83,897	840,132
	Total Charges			\$ 842,130	\$ 7,220,651

Credit Bases:

<u>Date</u>	<u>Type</u>	<u>Initial</u>	<u>Rem.</u>	<u>Payment</u>	<u>6/1/2018</u>
<u>Established</u>		<u>Balance</u>	<u>Years</u>		<u>Balance</u>
06/01/1991	Assumption	\$ 208,842	3	\$ 16,164	\$ 45,593
06/01/1999	Shortfall	97,113	1	8,860	8,860
06/01/2000	Shortfall	81,129	2	7,368	14,286
06/01/2007	Assumption	45,057	19	3,323	37,989
06/01/2008	Experience	47,235	5	4,891	21,647
06/01/2009	Cost Method	366,467	1	49,665	49,665
06/01/2010	Experience	372,709	7	38,288	223,643
06/01/2011	Experience	400,440	8	40,977	265,713
06/01/2013	Amendment	109,192	10	11,090	84,909
06/01/2013	Experience	105	10	11	82
06/01/2014	Assumption	239,891	11	24,278	198,806
06/01/2014	Experience	24,672	11	2,497	20,447
06/01/2017	Amendment	54,028	14	5,413	51,959
06/01/2017	Assumption	20,704	14	2,074	19,911
	Total Credits			\$ 214,899	\$ 1,043,510
1.	Net Amortization				\$ 6,177,141
2.	Credit Balance				\$ 548,293
3.	Balance Test: [(1) - (2)]				\$ 5,628,848
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 9,741,869
	b. Actuarial Value of Assets				4,113,021
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 5,628,848

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of May 31, 2018	\$	0	
b. Normal Cost for the 2018 Plan Year		229,278	
c. Amortization Charges		842,130	
d. Interest to May 31, 2019		<u>69,641</u>	
e. Total Charges as of May 31, 2019:			
[(a) + (b) + (c) + (d)]	\$		1,141,049

2. Credits

a. Credit Balance as of May 31, 2018	\$	548,293	
b. Amortization Credits		214,899	
c. Interest to May 31, 2019		49,607	
d. Full Funding Credit		<u>0</u>	
e. Total Credits as of May 31, 2019:			
[(a) + (b) + (c) + (d)]	\$		812,799

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$		328,250
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$		6,822,836
b. Based on 90% of RPA '94 Current Liability	\$		9,912,461
c. Full Funding Limitation: [Larger of (a) and (b)]	\$		9,912,461

5. Minimum Required Contribution payable May 31, 2019:

[Minimum of (3) and (4)(c)]	\$		328,250
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits			
a. For Active Participants	\$	3,238,191	
b. For Vested Terminated Participants		2,634,727	
c. For Retirees and Beneficiaries		<u>8,414,694</u>	
d. Total: [(a) + (b) + (c)]			\$ 14,287,612
2. Market Value of Assets			\$ 4,151,381
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]			\$ 10,136,231

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>May 31, 2017</u>	<u>May 31, 2018</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 2,479,964	\$ 3,090,150
b. Vested Terminated Participants	1,958,868	2,515,732
c. Retirees and Beneficiaries	7,522,148	8,230,244
d. Total: [(a) + (b) + (c)]	\$ 11,960,980	\$ 13,836,126
2. Accumulated Non-Vested Benefits	\$ 95,752	\$ 116,889
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 12,056,732	\$ 13,953,015
4. Net Assets Available for Benefits	\$ 4,243,853	\$ 4,151,381
5. Discount Rate	4.50%	3.25%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending May 31, 2018

1. Value of Accumulated Plan Benefits as of May 31, 2017:		\$ 12,056,732
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 525,731	
b. Plan Amendment	0	
c. Assumption Change	1,928,329	
d. Benefits Paid	(755,980)	
e. Plan Experience and Benefit Accrual	198,203	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ 1,896,283
3. Value of Accumulated Plan Benefits as of May 31, 2018: [(1) + (2)(f)]		\$ 13,953,015

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of June 1, 2017	70	37	79	10	20	216
Deaths during the Year						
a. with Beneficiary	0	0	(1)	0	1	0
b. without Beneficiary	(1)	0	(4)	0	(1)	(6)
Retired during the Year	0	(3)	3	0	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	1	1
Became Inactive						
a. with Vesting	(3)	3	0	0	0	0
b. without Vesting	(15)	0	0	0	0	(15)
Returned to Work	3	(1)	0	0	0	2
New Entrants	13	0	0	0	0	13
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of June 1, 2018	67	36	77	10	21	211
Fully Vested Participants						
	28	36	77	10	21	172
Not Vested Participants						
	<u>39</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>39</u>
Total as of June 1, 2018	<u>67</u>	<u>36</u>	<u>77</u>	<u>10</u>	<u>21</u>	<u>211</u>

Active Participants as of June 1, 2018

Total Years of Service

Age Group	<u>< 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35 +</u>	<u>Total</u>
< 19	0	0	0	0	0	0	0	0	0	0
20-24	1	1	0	0	0	0	0	0	0	2
25-29	1	2	1	0	0	0	0	0	0	4
30-34	1	3	1	0	0	0	0	0	0	5
35-39	2	4	1	1	1	0	0	0	0	9
40-44	1	4	1	0	1	0	0	0	0	7
45-49	3	1	3	1	0	0	0	0	0	8
50-54	2	1	3	1	1	0	0	0	0	8
55-59	1	5	0	1	4	0	0	0	1	12
60-64	2	3	4	1	0	0	0	0	0	10
65-69	0	1	0	0	1	0	0	0	0	2
70 +	0	0	0	0	0	0	0	0	0	0
Total	14	25	14	5	8	0	0	0	1	67

Average Age:	47.7 Years (Last Year: 45.6)
Average Expected Lifetime:	83.1 Years (Last Year: 83.4)
Average Service:	6.0 Years (Last Year: 6.7)

There are 2 active participants for whom no dates of birth were provided. Both were assumed to be age 30 upon entrance into the Plan.

Terminated Vested Participants as of June 1, 2018

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	0	0	0
35-39	2	741	371
40-44	5	2,128	426
45-49	7	3,641	520
50-54	8	4,599	575
55-59	6	3,295	549
60-64	8	3,680	460
65-69	0	0	0
70 +	<u>0</u>	<u>0</u>	<u>0</u>
 Total	 36	 \$ 18,084	 \$ 502

Average Age:	52.6
Average Expected Lifetime:	83.1

Retired Participants as of June 1, 2018

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	0	0	0	0	0	0
60-64	5	1,474	295	7	5,912	845
65-69	6	4,959	827	2	2,022	1,011
70-74	6	2,512	419	8	7,648	956
75-79	5	3,463	693	6	4,808	801
80-84	6	1,731	289	8	5,512	689
85-89	8	4,864	608	5	2,571	514
90 +	3	1,614	538	2	876	438
Total	39	\$ 20,617	\$ 529	38	\$ 29,349	\$ 772

Average Age:	77.6	Average Age:	76.3
Average Expected Lifetime:	88.0	Average Expected Joint Lifetime:	93.9

Disabled Participants as of June 1, 2018

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	2	\$ 790	\$ 395	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	0	0	0	0	0	0
60-64	1	1,267	1,267	0	0	0
65-69	1	852	852	2	845	423
70-74	1	260	260	2	897	449
75-79	0	0	0	1	716	716
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	5	\$ 3,169	\$ 634	5	\$ 2,458	\$ 492

Average Age:	60.2	Average Age:	71.6
Average Expected Lifetime:	78.1	Average Expected Joint Lifetime:	92.6

Beneficiary and Alternate Payee Participants as of June 1, 2018

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50-54	0	0	0
55-59	2	512	256
60-64	0	0	0
65-69	5	1,631	326
70-74	7	1,885	269
75-79	1	68	68
80-84	2	731	366
85-89	4	1,116	279
90 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	21	\$ 5,943	\$ 283

Average Age:	74.2
Average Expected Lifetime:	88.7

Age Distribution of 2017-2018 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	1	400	400
58	0	0	0
59	0	0	0
60	0	0	0
61	0	0	0
62	1	464	464
63	2	744	372
64	0	0	0
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	4	\$ 1,608	\$ 402

Average Age:	61.8
Average Expected Lifetime:	84.0

Age Distribution of Approaching Retirements as of June 1, 2018

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	2	\$ 79	\$ 40	0	\$ 0	\$ 0	2	\$ 79	\$ 40
51	2	2,002	1,001	1	240	240	3	2,242	747
52	1	23	23	2	1,688	844	3	1,711	570
53	1	365	365	2	1,104	552	3	1,469	490
54	2	949	475	3	1,567	522	5	2,516	503
55	4	1,126	282	1	365	365	5	1,491	298
56	2	1,098	549	2	1,303	652	4	2,401	600
57	1	152	152	0	0	0	1	152	152
58	2	1,856	928	0	0	0	2	1,856	928
59	3	3,743	1,248	3	1,628	543	6	5,371	895
60	3	1,164	388	3	1,017	339	6	2,181	364
61	1	310	310	3	1,932	644	4	2,242	561
62	1	208	208	1	482	482	2	690	345
63	5	1,550	310	0	0	0	5	1,550	310
64	0	0	0	1	248	248	1	248	248
65	1	54	54	0	0	0	1	54	54
66	1	1,185	1,185	0	0	0	1	1,185	1,185
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0
Total	32	\$ 15,864	\$ 496	22	\$ 11,574	\$ 526	54	\$ 27,438	\$ 508

Market Value Asset History (1984-2018)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1984	\$ 209,392	\$ 150,292	\$ 43,398	\$ 321,332	\$ 2,868,117	12.7%	0.5%
1985	164,311	134,025	42,011	239,584	3,095,976	8.4%	(0.4%)
1986	129,156	164,731	34,803	348,181	3,373,779	11.4%	(2.1%)
1987	126,955	173,350	31,667	378,333	3,674,050	11.3%	(2.1%)
1988	172,545	184,792	41,021	235,097	3,855,879	6.4%	(1.4%)
1989	203,373	247,310	36,723	339,020	4,114,239	8.9%	(2.0%)
1990	260,372	261,675	33,523	176,294	4,255,707	4.3%	(0.8%)
1991	136,002	286,814	43,563	1,080,273	5,141,605	26.0%	(3.8%)
1992	241,057	352,290	39,145	435,636	5,426,863	8.6%	(2.8%)
1993	156,866	411,345	32,420	383,706	5,523,670	7.3%	(5.2%)
1994	149,853	393,795	36,022	130,989	5,374,695	2.4%	(5.2%)
1995	195,132	464,342	43,970	529,558	5,591,073	10.1%	(5.6%)
1996	183,593	480,819	42,080	604,763	5,856,530	11.2%	(5.8%)
1997	252,222	533,985	38,661	944,191	6,480,297	16.6%	(4.9%)
1998	340,896	513,431	41,989	1,086,434	7,352,207	17.0%	(2.9%)
1999	349,896	549,020	42,430	456,466	7,567,119	6.3%	(3.2%)
2000	445,735	651,772	44,403	225,925	7,542,604	3.0%	(3.3%)
2001	409,482	620,304	48,273	151,702	7,435,211	2.0%	(3.5%)
2002	363,581	593,699	54,795	(207,490)	6,942,808	(2.8%)	(4.1%)
2003	288,802	620,688	47,484	(266,803)	6,296,635	(4.0%)	(6.0%)
2004	394,768	630,896	46,477	469,500	6,483,530	7.6%	(4.4%)
2005	368,529	648,692	64,692	255,897	6,394,572	4.1%	(5.4%)
2006	407,637	673,935	73,421	332,308	6,387,161	5.3%	(5.3%)
2007	303,378	699,059	63,866	916,007	6,843,621	14.9%	(6.7%)
2008	362,321	658,094	78,648	(51,380)	6,417,820	(0.8%)	(5.8%)
2009	402,625	702,410	77,412	(1,317,611)	4,723,012	(21.2%)	(8.0%)
2010	329,627	669,664	85,929	611,526	4,908,572	13.6%	(8.7%)
2011	282,846	717,345	91,796	841,331	5,223,608	18.1%	(10.1%)
2012	337,777	708,322	71,039	(142,480)	4,639,544	(2.8%)	(9.5%)
2013	354,033	716,915	70,426	605,257	4,811,493	13.7%	(9.0%)
2014	394,529	739,311	113,377	506,826	4,860,160	11.1%	(9.4%)
2015	384,735	742,721	113,114	336,966	4,726,026	7.3%	(10.0%)
2016	343,518	724,727	131,620	13,675	4,226,872	0.3%	(12.1%)
2017	392,557	741,290	136,820	502,534	4,243,853	12.6%	(11.4%)
2018	445,152	755,980	142,150	360,506	4,151,381	9.0%	(10.9%)
Totals	\$ 10,283,253	\$ 18,317,840	\$2,179,168	\$11,834,053		7.1%	

Summary of Plan Provisions

1. Effective Date: June 1, 1968.

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

3. Covered Employees: All employees covered by the Collective Bargaining Agreement.

4. Eligibility: 500 Hours of Service.

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

6. Normal Retirement:
 - a. Eligibility Age 62 and 5 Years of Service.
 - b. Monthly Benefit

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

Benefit Credit prorated for hours other than 1,500.

7. Vested Retirement:
 - a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for Normal Retirement.

Summary of Plan Provisions

8. **Early Retirement:**

a. Eligibility

Age 55 and 5 Years of Service with 250 Hours worked in each of the 2 Plan Years immediately preceding Early Retirement.

b. Monthly Benefit

Calculated as for Normal Retirement with monthly benefit reduced $\frac{5}{9}$ of 1% for each month that the Early Retirement precedes Normal Retirement.

9. **Disability:**

a. Eligibility

5 Years of Service and Total and Permanent Disability with 200 Hours worked in each of the 2 Plan Years immediately preceding disability.

b. Monthly Benefit

Calculated as for Normal Retirement payable at commencement of Social Security disability benefits actuarially reduced to reflect commencement prior to the Participant's Normal Retirement Date.

10. **Pre-Retirement Death:**

a. Eligibility

5 Years of Service.

b. Monthly Benefit

Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

11. **Actuarial Equivalency:**

UP-1984 at 7.00%.

Summary of Plan Provisions

12. Payment Forms:

- a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 75% or 100% Joint & Survivor Annuity (QOSA) or 50% Joint & Survivor Annuity with Pop-Up.

13. Employer Contributions:

<u>Agreement</u>	<u>Effective Date</u>	<u>Hourly Rate</u>
Cincinnati	June 1, 2017	\$6.50
Heavy Highway	May 1, 2017	\$6.50

14. Changes Since Last Year:

None.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding 6.50%.
- b. Current Liability 3.00%.
- c. ASC 960 3.25% (reflects administration expenses).

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled RP-2014 with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree.
 - iii. Base Year Adjustment 2006 using Scale MP-2014.
 - iv. Future Projections Generational projection using Scale MP-2018.
- b. Current Liability 2018 Static Mortality Table (IRS Notice 2017-60).

3. Retirement Rates:

- a. Actives Age 62 with less than 15 Years of Service, otherwise:

<u>Age</u>	<u>Rate</u>
55	0.20
56-57	0.05
58-60	0.10
61	0.30
62-66	0.50
67	1.00
- b. Terminated Vesteds Age 62.

Actuarial Assumptions and Methods

4. Actuarial Cost Method: Unit Credit.

5. Number of Hours Worked: 950 per year.

6. Expense Load: \$145,000 per year.

7. Termination/Disability Rates: Termination year < 3 – 0.40; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.0967	0.0012
35	0.0871	0.0020
45	0.0635	0.0042
55	0.0155	0.0110
65	0.0000	0.0000

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

9. Payment Election:

<u>Forms of Payment</u>	<u>% Electing</u>
Single Life Annuity	40%
50% Joint & Survivor	5%
75% Joint & Survivor	5%
100% Joint & Survivor	50%

10. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

Actuarial Assumptions and Methods

11. Changes Since Last Year:

The funding interest rate was changed, the mortality rates projection was updated, the hours worked and expense load assumptions were increased, a payment form election was added, the ASC 960 discount rate was updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from base year 2006 using Scale MP-2018.

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

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

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

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

**Cement Masons Local No. 524
Pension Plan**

*Actuarial Valuation Report
as of June 1, 2019*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

February 17, 2020

Board of Trustees
Cement Masons Local No. 524 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2019 on the status of the Cement Masons Local No. 524 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During the 2018-2019 Plan Year the Plan experienced an actuarial gain of \$87,436, which was the net result of a \$45,240 loss on the Plan's Actuarial Value of Assets and a \$132,676 gain on the Plan's liabilities. The development of the actuarial gain can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of Plan assets as of May 31, 2019, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum deductible contribution.

As of the valuation date the Actuarial Value of Assets was \$3,842,151, while the Market Value of Assets was \$3,759,363. Relative to last year, the Actuarial Value decreased by \$270,870, while the Market Value decreased by \$392,018. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2018-2019 annual return on the Market Value of Assets was 2.2%, which is below the assumed rate of return of 6.5% for the 2018-2019 Plan Year.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending May 31, 2020. The maximum contribution that can be made for the year by contributing employers is \$17,141,435, while the minimum required contribution is \$869,071 after reflecting the Plan's Funding Standard Account Credit Balance of \$68,570, which is developed on page 8.

As of June 1, 2019, the Plan is projected to have a funding deficiency in 2020. This means that in 2020 the projected minimum required contribution would exceed that year's anticipated employer contributions. *The Plan is projected to become insolvent during the 2028-2029 Plan Year.* This means that the Plan is projected to have exhausted all of its assets and will no longer be able to pay benefits during the 2028-2029 Plan Year.

Amortization Base Extension / Pension Relief Act of 2010 (PRA 2010)

This Report reflects the 5-year amortization extension on charge bases established through June 1, 2014, since the Plan received an automatic 5-year amortization extension of its eligible contribution charge bases under IRC § 431(d)(1). Additionally, the Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years (now fully amortized) for the same asset loss as allowed under PRA 2010.

Withdrawal Liability

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 13 shows the present value of accumulated Plan benefits as of May 31, 2019, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2019, the present value of accumulated Plan benefits amounts to \$14,159,449, while assets available to pay these benefits equal \$3,759,363.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Plan Sponsor and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

PPA Funded Status

The Plan is Critical and Declining and is operating under a forestall insolvency Rehabilitation Plan. As of June 1, 2019, the Plan was certified to be meeting the annual standards required under its Rehabilitation Plan. This Report confirms the Plan's 2019 PPA status certification.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see that the total number of active participants increased by 4 participants during the 2018-2019 Plan Year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of 2018-2019 Plan Year benefit commencements, while page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset and cash flow percentages on the Plan's Market Value of Assets since 1984.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the current Plan Provisions while pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. The Plan Provisions are unchanged and the changes in the Actuarial Assumptions can be found on page 28. These changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the Plan Year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan Auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Cement Masons Local No. 524 Pension Plan as of June 1, 2019. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Richard L. Kubiak, EA, ASA
Consulting Actuary



M. R. Rust, EA, MAAA, ASA
President

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Summary of Valuation Results

	<u>June 1, 2018</u>	<u>June 1, 2019</u>
1. Number of Participants		
a. Active Participants	67	71
b. Vested Terminated Participants	36	39
c. Retirees and Beneficiaries	108	107
d. Total: [(a) + (b) + (c)]	<u>211</u>	<u>217</u>
2. Normal Cost		
a. For Benefits	\$ 84,278	\$ 68,822
b. For Expenses	145,000	140,000
c. Total: [(a) + (b)]	<u>\$ 229,278</u>	<u>\$ 208,822</u>
3. Accrued Liability		
a. Active Participants	\$ 1,892,625	\$ 1,669,210
b. Vested Terminated Participants	1,473,731	1,768,700
c. Retirees and Beneficiaries	6,375,513	6,146,408
d. Total: [(a) + (b) + (c)]	<u>\$ 9,741,869</u>	<u>\$ 9,584,318</u>
4. Normal Cost / Accrued Liability Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$ 4,151,381	\$ 3,759,363
b. Actuarial Value	\$ 4,113,021	\$ 3,842,151
c. Market Value Asset Return	9.0%	2.2%
d. Cash Flow Percentage	(10.9%)	(12.7%)
e. Prior Year Contributions	\$ 445,152	\$ 384,520
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 5,590,488	\$ 5,824,955
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	42.6%	39.2%
7. Hourly Amounts		
a. Approximate Hours Worked	64,340	69,143
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$6.92	\$5.56
c. Normal Cost: [(2)(c) ÷ (a)]	<u>3.56</u>	<u>3.02</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$3.36	\$2.54
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>5.65</u>	<u>5.48</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$2.29)	(\$2.94)
8. PPA Information	Critical &	Critical &
a. Status	Declining	Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	42.2%	40.1%
c. Projected Funding Deficiency	2019	2020
d. Projected Year of Insolvency	2029	2028

Plan Assets: Receipts and Disbursements

Market Value of Assets as of June 1, 2018 \$ 4,151,381

Receipts:

Employer Contributions	\$ 384,520
Interest and Dividends	72,725
Net Appreciation/(Depreciation)	27,952
Investment Fees	<u>(15,000)</u>

TOTAL RECEIPTS \$ 470,197

Disbursements:

Benefits Paid	\$ 723,826
Administrative Expenses	<u>138,389</u>

TOTAL DISBURSEMENTS \$ 862,215

Excess of Receipts over Disbursements \$ (392,018)

Market Value of Assets as of May 31, 2019 \$ 3,759,363

NOTES:

The approximate return for the Plan Year ending May 31, 2019 was 2.2%.

The Plan's negative cashflow was 12.7% of the Plan's Market Value of Assets as of May 31, 2019.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of June 1, 2018			\$	4,151,381
2. Net Additions				
a. Employer Contributions		\$	384,520	
b. Benefit Payments			(723,826)	
c. Administrative Expenses			(138,389)	
d. Total: [(a) + (b) + (c)]				\$ (477,695)
3. Expected Investment Income				
a. On Market Value		\$	269,840	
b. On Employer Contributions			12,300	
c. On Benefit Payments			(23,154)	
d. On Expenses			(4,427)	
e. Total: [(a) + (b) + (c) + (d)]				\$ 254,559
4. Expected Market Value as of May 31, 2019			\$	3,928,245
5. Actual Market Value as of June 1, 2019			\$	3,759,363
6. Net Gain/(Loss) for the 2018-2019 Plan Year: [(5) - (4)]			\$	(168,882)
7. Determination of Unrecognized Gain/(Loss):				
	Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
	2018-2019	\$ (168,882)	0.80	\$ (135,106)
	2017-2018	58,897	0.60	35,338
	2016-2017	203,398	0.40	81,359
	2015-2016	(321,893)	0.20	(64,379)
	2014-2015	(10,199)	0.00	0
		\$ (238,679)		\$ (82,788)
8. Preliminary Actuarial Value of Assets: [Actual Market Value as of May 31, 2019 less Unrecognized Gain/(Loss)]			\$	3,842,151
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]			\$	3,842,151
10. Recognized Gain/(Loss)			\$	(155,891)

NOTE: The approximate return on Actuarial Value of Assets is 5.3%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of June 1, 2018	
a. Accrued Liability	\$ 9,741,869
b. Actuarial Value of Assets	<u>4,113,021</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 5,628,848
2. 2018 Normal Cost	\$ 229,278
3. 2018 Contributions	\$ 384,520
4. Interest at 6.50% to May 31, 2019	\$ 368,478
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 5,842,084
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ (12,481)
7. Expected Unfunded Accrued Liability as of May 31, 2019: [(5) + (6)]	\$ 5,829,603
8. Actual Unfunded Accrued Liability as of May 31, 2019	
a. Accrued Liability	\$ 9,584,318
b. Actuarial Value of Assets	<u>3,842,151</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 5,742,167
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ (87,436)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of June 1, 2018	\$ 9,741,869
b. 2018 Normal Cost	229,278
c. 2018 Benefit Payments and Expenses	(862,215)
d. Interest at 6.50% to May 31, 2019	<u>620,543</u>
e. Expected Accrued Liability as of June 1, 2019: [(a) + (b) + (c) + (d)]	\$ 9,729,475
f. Actual Accrued Liability as of June 1, 2019 Prior to Changes	<u>9,596,799</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ (132,676)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>(12,481)</u>
i. Accrued Liability as of June 1, 2019: [(f) + (h)]	\$ 9,584,318
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of June 1, 2018	\$ 4,113,021
b. 2018 Benefit Payments and Expenses	(862,215)
c. 2018 Contributions	384,520
d. Expected Earnings at 6.50% to May 31, 2019	<u>252,065</u>
e. Expected AVA as of June 1, 2019: [(a) + (b) + (c) + (d)]	\$ 3,887,391
f. Actual AVA as of June 1, 2019 Prior to Method Change	<u>3,842,151</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 45,240
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 3,842,151
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ (87,436)

Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 9,617,841	\$ 9,617,841
b. Estimated End of Year Assets	<u>3,191,869</u>	<u>3,118,842</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 6,425,972	\$ 6,498,999
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 14,584,761	\$ 14,584,761
b. Estimated End of Year Assets	<u>3,277,230</u>	<u>3,277,230</u>
c. Current Liability Full Funding Limit: [90% of (2)(a) - (2)(b), but not less than \$0]	\$ 9,849,055	\$ 9,849,055
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 9,849,055	\$ 9,849,055

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2019 Normal Cost	\$ 208,822
b. Net Limit Adjustment (Fresh Start)	750,012
c. Interest on (a) and (b) to May 31, 2020	<u>62,324</u>
d. Total as of May 31, 2020: [(a) + (b) + (c)]	\$ 1,021,158
2. Minimum Required Contribution	\$ 869,071
3. Full Funding Limitation at May 31, 2020	\$ 9,849,055
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 14,584,761
b. Estimated End of Year Assets	<u>3,277,230</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 17,141,435
5. Maximum Deductible Contribution for Fiscal Year 2020: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 17,141,435

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of May 31, 2018	\$	0
b. Normal Cost as of June 1, 2018		229,278
c. Amortization Charges		842,130
d. Interest to May 31, 2019		<u>69,641</u>
e. Total Charges	\$	1,141,049

2. Credits

a. Credit Balance as of May 31, 2018	\$	548,293
b. Employer Contributions for the 2018 Plan Year		384,520
c. Amortization Credits		214,899
d. Interest to May 31, 2019		61,907
e. Full Funding Credit		<u>0</u>
f. Total Credits	\$	1,209,619

3. Funding Standard Account Balance as of May 31, 2019	\$	68,570
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

<u>Date</u>	<u>Initial</u>	<u>Rem.</u>	<u>6/1/2019</u>
<u>Established</u>	<u>Balance</u>	<u>Years</u>	<u>Balance</u>
<u>Type</u>	<u>Payment</u>		
06/01/1990	\$ 502,497	6	\$ 126,396
06/01/1992	298,229	8	105,442
06/01/1994	305,723	10	136,992
06/01/1996	253,753	12	135,424
06/01/1997	458,116	13	262,518
06/01/1998	472,898	14	288,552
06/01/1999	204,648	15	132,027
06/01/1999	410,586	15	264,891
06/01/2001	86,545	2	15,174
06/01/2002	92,296	3	23,444
06/01/2002	208,381	3	27,138
06/01/2003	118,459	4	38,754
06/01/2003	1,061,228	4	210,541
06/01/2004	184,499	5	72,922
06/01/2004	83,742	5	22,531
06/01/2004	39,402	20	31,022
06/01/2005	60,199	6	27,609
06/01/2005	491,771	6	167,123
06/01/2006	21,680	7	11,227
06/01/2006	540,505	7	221,215
06/01/2007	185,245	8	106,036
06/01/2007	258,323	8	123,092
06/01/2008	18,856	9	10,203
06/01/2009	509,079	10	306,730
06/01/2009	19,354	10	11,659
06/01/2009	1,016,311	19	863,018
06/01/2010	62,186	11	41,102
06/01/2010	105,077	19	90,170
06/01/2011	17,955	12	12,856
06/01/2011	164,127	19	142,477
06/01/2012	232,097	13	178,288
06/01/2012	146,087	13	112,217
06/01/2012	69,546	19	61,133
06/01/2013	101,280	14	82,762
06/01/2013	191,482	19	170,608
06/01/2014	238,516	19	215,690
06/01/2015	54,253	11	44,806
06/01/2015	278,340	11	229,872
06/01/2016	343,132	12	299,673

Minimum Required Contribution: Amortization Schedule

Charge Bases (continued):

Date		Initial	Rem.		6/1/2019
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/2016	Assumption	188,513	12	18,948	164,637
06/01/2017	Experience	208,827	13	20,921	191,605
06/01/2018	Experience	217,140	14	21,684	208,161
06/01/2018	Assumption	840,132	14	83,897	805,390
Total Charges				\$ 842,130	\$ 6,793,127

Credit Bases:

Date		Initial	Rem.		6/1/2019
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1991	Assumption	\$ 208,842	2	\$ 16,164	\$ 31,342
06/01/2000	Shortfall	81,129	1	7,368	7,368
06/01/2007	Assumption	45,057	18	3,323	36,919
06/01/2008	Experience	47,235	4	4,891	17,845
06/01/2010	Experience	372,709	6	38,288	197,403
06/01/2011	Experience	400,440	7	40,977	239,344
06/01/2013	Experience	105	9	11	76
06/01/2013	Amendment	109,192	9	11,090	78,617
06/01/2014	Experience	24,672	10	2,497	19,117
06/01/2014	Assumption	239,891	10	24,278	185,873
06/01/2017	Assumption	20,704	13	2,074	18,997
06/01/2017	Amendment	54,028	13	5,413	49,572
06/01/2019	Experience	87,436	15	8,732	87,436
06/01/2019	Assumption	12,481	15	1,246	12,481
Total Credits				\$ 166,352	\$ 982,390
1.	Net Amortization				\$ 5,810,737
2.	Credit Balance				\$ 68,570
3.	Balance Test: [(1) - (2)]				\$ 5,742,167
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 9,584,318
	b. Actuarial Value of Assets				3,842,151
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 5,742,167

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of May 31, 2019	\$	0	
b. Normal Cost for the 2019 Plan Year		208,822	
c. Amortization Charges		842,130	
d. Interest to May 31, 2020		<u>68,311</u>	
e. Total Charges as of May 31, 2020:			
[(a) + (b) + (c) + (d)]	\$		1,119,263

2. Credits

a. Credit Balance as of May 31, 2019	\$	68,570	
b. Amortization Credits		166,352	
c. Interest to May 31, 2020		15,270	
d. Full Funding Credit		<u>0</u>	
e. Total Credits as of May 31, 2020:			
[(a) + (b) + (c) + (d)]	\$		250,192

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$		869,071
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$	6,498,999	
b. Based on 90% of RPA '94 Current Liability	\$	9,849,055	
c. Full Funding Limitation: [Larger of (a) and (b)]	\$		9,849,055

5. Minimum Required Contribution payable May 31, 2020:

[Minimum of (3) and (4)(c)]	\$		869,071
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	\$ 2,698,915	
b. For Vested Terminated Participants	3,030,051	
c. For Retirees and Beneficiaries	<u>8,037,290</u>	
d. Total: [(a) + (b) + (c)]		\$ 13,766,256
2. Market Value of Assets		\$ 3,759,363
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		\$ 10,006,893

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>May 31, 2018</u>	<u>May 31, 2019</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 3,090,150	\$ 2,739,962
b. Vested Terminated Participants	2,515,732	3,073,718
c. Retirees and Beneficiaries	8,230,244	8,094,334
d. Total: [(a) + (b) + (c)]	<u>\$ 13,836,126</u>	<u>\$ 13,908,014</u>
2. Accumulated Non-Vested Benefits	\$ 116,889	\$ 251,435
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 13,953,015	\$ 14,159,449
4. Net Assets Available for Benefits	\$ 4,151,381	\$ 3,759,363
5. Discount Rate	3.25%	3.00%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending May 31, 2019

1. Value of Accumulated Plan Benefits as of May 31, 2018:		\$ 13,953,015
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 441,805	
b. Plan Amendment	0	
c. Assumption Change	460,710	
d. Benefits Paid	(723,826)	
e. Plan Experience and Benefit Accrual	<u>27,745</u>	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		\$ 206,434
3. Value of Accumulated Plan Benefits as of May 31, 2019: [(1) + (2)(f)]		\$ 14,159,449

Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>June 1, 2018</u>	<u>June 1, 2019</u>
1. Plan Maturity Measures		
a. Duration	9.7	9.6
b. Active Average Age	47.7	43.7
c. Ratio of Retirees to Actives	1.6	1.5
d. Retiree Liability as a % of Total Liability	65.4%	64.1%
e. Cash Flow Percentage	(10.9%)	(12.7%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	<u>June 1, 2018</u>	<u>June 1, 2019</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	42.6%	39.2%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$5,590,488	\$5,824,955
d. Hours Worked	64,340	69,143
e. Market Value Asset Return	9.0%	2.2%
f. Average Hourly Contribution Rate	\$6.92	\$5.56
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$15.19	\$14.34
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$17.08	\$16.04
c. 10% Mortality Improvement (Longevity Risk)	\$15.77	\$14.87
d. Decline in Future Hours Worked (Contribution Risk)	\$16.28	\$16.52

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 60,000 per year.

	<u>June 1, 2018</u>	<u>June 1, 2019</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	47.9%	58.1%
b. Top Ten	70.6%	79.1%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of June 1, 2018	67	36	77	10	21	211
Deaths during the Year						
a. with Beneficiary	0	0	(3)	0	3	0
b. without Beneficiary	0	0	(4)	(1)	0	(5)
Retired during the Year	(3)	(2)	4	1	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(6)	6	0	0	0	0
b. without Vesting	(19)	0	0	0	0	(19)
Returned to Work	6	(1)	(1)	0	0	4
New Entrants	27	0	0	0	0	27
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>(1)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1)</u>
As of June 1, 2019	71	39	73	10	24	217
Fully Vested Participants						
	21	39	73	10	24	167
Not Vested Participants						
	<u>50</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>50</u>
Total as of June 1, 2019	<u>71</u>	<u>39</u>	<u>73</u>	<u>10</u>	<u>24</u>	<u>217</u>

Active Participants as of June 1, 2019

Total Years of Service

Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 19	1	0	0	0	0	0	0	0	0	1
20-24	2	4	0	0	0	0	0	0	0	6
25-29	3	2	0	0	0	0	0	0	0	5
30-34	2	4	2	0	0	0	0	0	0	8
35-39	4	2	1	1	0	0	0	0	0	8
40-44	1	4	0	0	0	1	0	0	0	6
45-49	4	4	1	1	2	0	0	0	0	12
50-54	4	2	2	0	0	0	0	0	0	8
55-59	2	4	1	0	3	1	0	0	0	11
60-64	0	1	2	0	1	0	0	0	1	5
65-69	0	0	0	0	1	0	0	0	0	1
70 +	0	0	0	0	0	0	0	0	0	0
Total	23	27	9	2	7	2	0	0	1	71

Average Age:	43.7 Years	(Last Year: 47.7)
Average Expected Lifetime:	83.2 Years	(Last Year: 83.1)
Average Service:	5.2 Years	(Last Year: 6.0)

Terminated Vested Participants as of June 1, 2019

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	0	0	0
35-39	1	359	359
40-44	4	1,476	369
45-49	6	2,933	489
50-54	9	6,035	671
55-59	6	2,796	466
60-64	9	4,738	526
65-69	2	400	200
70 +	2	474	237
Total	39	\$ 19,211	\$ 493

Average Age:	54.9
Average Expected Lifetime:	83.2

Retired Participants as of June 1, 2019

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	0	0	0	0	0	0
60-64	6	2,056	343	5	4,053	811
65-69	8	5,344	668	4	4,512	1,128
70-74	2	246	123	7	6,866	981
75-79	6	4,070	678	5	4,960	992
80-84	5	1,310	262	6	4,292	715
85-89	6	3,598	600	7	4,024	575
90 +	5	3,096	619	1	183	183
Total	38	\$ 19,720	\$ 519	35	\$ 28,890	\$ 825

Average Age:	77.7	Average Age:	76.6
Average Expected Lifetime:	88.0	Average Expected Joint Lifetime:	93.9

Disabled Participants as of June 1, 2019

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	2	\$ 790	\$ 395	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	1	223	223	0	0	0
60-64	0	0	0	1	1,131	1,131
65-69	0	0	0	2	845	423
70-74	1	260	260	2	897	449
75-79	0	0	0	1	716	716
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	4	\$ 1,273	\$ 318	6	\$ 3,589	\$ 598

Average Age:	57.3	Average Age:	70.8
Average Expected Lifetime:	76.8	Average Expected Joint Lifetime:	92.4

Beneficiary Participants as of June 1, 2019

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50-54	1	380	380
55-59	2	512	256
60-64	1	60	60
65-69	3	915	305
70-74	7	2,507	358
75-79	2	95	48
80-84	3	870	290
85-89	2	702	351
90 +	<u>3</u>	<u>482</u>	<u>161</u>
Total	24	\$ 6,523	\$ 272

Average Age:	74.7
Average Expected Lifetime:	88.8

Age Distribution of 2018-2019 Plan Year Benefit Commencements

Retirement <u>Age</u>	Number <u>of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	1	223	223
56	0	0	0
57	0	0	0
58	0	0	0
59	0	0	0
60	0	0	0
61	0	0	0
62	2	1,245	623
63	0	0	0
64	2	733	367
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	5	\$ 2,201	\$ 440

Average Age:	61.9
Average Expected Lifetime:	84.0

Age Distribution of Approaching Retirements as of June 1, 2019

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	3	\$ 623	\$ 208	2	\$ 1,001	\$ 501	5	\$ 1,624	\$ 325
51	1	41	41	0	0	0	1	41	41
52	1	30	30	3	2,242	747	4	2,272	568
53	0	0	0	2	1,688	844	2	1,688	844
54	3	442	147	2	1,104	552	5	1,546	309
55	2	1,315	658	2	702	351	4	2,017	504
56	5	1,187	237	1	365	365	6	1,552	259
57	2	1,170	585	2	1,303	652	4	2,473	618
58	1	199	199	0	0	0	1	199	199
59	1	1,478	1,478	1	427	427	2	1,905	953
60	2	3,812	1,906	3	1,628	543	5	5,440	1,088
61	2	700	350	3	1,390	463	5	2,090	418
62	1	340	340	1	437	437	2	777	389
63	0	0	0	1	482	482	1	482	482
64	0	0	0	1	801	801	1	801	801
65	0	0	0	1	248	248	1	248	248
66	0	0	0	0	0	0	0	0	0
67	1	1,208	1,208	0	0	0	1	1,208	1,208
68	0	0	0	1	151	151	1	151	151
69	0	0	0	0	0	0	0	0	0
70 +	0	0	0	1	190	190	1	190	190
Total	25	\$12,545	\$ 502	27	\$14,159	\$ 524	52	\$26,704	\$ 514

Market Value Asset History (1984-2019)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1984	\$ 209,392	\$ 150,292	\$ 43,398	\$ 321,332	\$ 2,868,117	12.7%	0.5%
1985	164,311	134,025	42,011	239,584	3,095,976	8.4%	(0.4%)
1986	129,156	164,731	34,803	348,181	3,373,779	11.4%	(2.1%)
1987	126,955	173,350	31,667	378,333	3,674,050	11.3%	(2.1%)
1988	172,545	184,792	41,021	235,097	3,855,879	6.4%	(1.4%)
1989	203,373	247,310	36,723	339,020	4,114,239	8.9%	(2.0%)
1990	260,372	261,675	33,523	176,294	4,255,707	4.3%	(0.8%)
1991	136,002	286,814	43,563	1,080,273	5,141,605	26.0%	(3.8%)
1992	241,057	352,290	39,145	435,636	5,426,863	8.6%	(2.8%)
1993	156,866	411,345	32,420	383,706	5,523,670	7.3%	(5.2%)
1994	149,853	393,795	36,022	130,989	5,374,695	2.4%	(5.2%)
1995	195,132	464,342	43,970	529,558	5,591,073	10.1%	(5.6%)
1996	183,593	480,819	42,080	604,763	5,856,530	11.2%	(5.8%)
1997	252,222	533,985	38,661	944,191	6,480,297	16.6%	(4.9%)
1998	340,896	513,431	41,989	1,086,434	7,352,207	17.0%	(2.9%)
1999	349,896	549,020	42,430	456,466	7,567,119	6.3%	(3.2%)
2000	445,735	651,772	44,403	225,925	7,542,604	3.0%	(3.3%)
2001	409,482	620,304	48,273	151,702	7,435,211	2.0%	(3.5%)
2002	363,581	593,699	54,795	(207,490)	6,942,808	(2.8%)	(4.1%)
2003	288,802	620,688	47,484	(266,803)	6,296,635	(4.0%)	(6.0%)
2004	394,768	630,896	46,477	469,500	6,483,530	7.6%	(4.4%)
2005	368,529	648,692	64,692	255,897	6,394,572	4.1%	(5.4%)
2006	407,637	673,935	73,421	332,308	6,387,161	5.3%	(5.3%)
2007	303,378	699,059	63,866	916,007	6,843,621	14.9%	(6.7%)
2008	362,321	658,094	78,648	(51,380)	6,417,820	(0.8%)	(5.8%)
2009	402,625	702,410	77,412	(1,317,611)	4,723,012	(21.2%)	(8.0%)
2010	329,627	669,664	85,929	611,526	4,908,572	13.6%	(8.7%)
2011	282,846	717,345	91,796	841,331	5,223,608	18.1%	(10.1%)
2012	337,777	708,322	71,039	(142,480)	4,639,544	(2.8%)	(9.5%)
2013	354,033	716,915	70,426	605,257	4,811,493	13.7%	(9.0%)
2014	394,529	739,311	113,377	506,826	4,860,160	11.1%	(9.4%)
2015	384,735	742,721	113,114	336,966	4,726,026	7.3%	(10.0%)
2016	343,518	724,727	131,620	13,675	4,226,872	0.3%	(12.1%)
2017	392,557	741,290	136,820	502,534	4,243,853	12.6%	(11.4%)
2018	445,152	755,980	142,150	360,506	4,151,381	9.0%	(10.9%)
2019	384,520	723,826	138,389	85,677	3,759,363	2.2%	(12.7%)
Totals	\$10,667,773	\$19,041,666	\$2,317,557	\$11,919,730		7.0%	

Summary of Plan Provisions

1. Effective Date: June 1, 1968.

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

3. Covered Employees: All employees covered by the Collective Bargaining Agreement.

4. Eligibility: 500 Hours of Service.

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

6. Normal Retirement:
 - a. Eligibility Age 62 and 5 Years of Service.
 - b. Monthly Benefit

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

Benefit Credit prorated for hours other than 1,500.

7. Vested Retirement:
 - a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for Normal Retirement.

Summary of Plan Provisions

8. Early Retirement:
- a. Eligibility Age 55 and 15 Years of Service with 250 Hours worked in each of the 2 Plan Years immediately preceding Early Retirement.
 - b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced $\frac{5}{9}$ of 1% for each month that the Early Retirement precedes Normal Retirement.
9. Disability:
- a. Eligibility 5 Years of Service and Total and Permanent Disability with 200 Hours worked in each of the 2 Plan Years immediately preceding disability.
 - b. Monthly Benefit Calculated as for Normal Retirement payable at commencement of Social Security disability benefits and actuarially reduced to reflect commencement prior to the Participant's Normal Retirement Date.
10. Pre-Retirement Death:
- a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.
11. Actuarial Equivalency: UP-1984 at 7.00%.

Summary of Plan Provisions

12. Payment Forms:

a. Normal

Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.

b. Optional

Actuarially Equivalent 75% (QOSA) or 100% Joint & Survivor Annuity or 50% Joint & Survivor Annuity with Pop-Up.

13. Employer Contributions:

\$6.50 per hour.

14. Changes Since Last Year:

None.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding/Current Liability 6.50%/3.08%.
- b. ASC 960 3.00% (reflects administration expenses).

2. Mortality Rates:

a. Funding

- 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-2019.

- b. Current Liability 2019 Static Mortality Table (IRS Notice 2018-02).

3. Retirement Rates:

Active rates by age: 55 – 0.20; 56-57 – 0.05; 58-60 – 0.10; 61 – 0.30; 62-66 – 0.50; 67 – 1.00.
Terminated Vesteds by age: 62 – 1.00.

4. Actuarial Cost Method:

Unit Credit.

5. Number of Hours Worked:

800 per year.

6. Expense Load:

\$140,000 per year.

Actuarial Assumptions and Methods

7. Termination/Disability Rates: Termination year < 3 – 0.40; years > 3:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25 | 0.0967 | 0.0012 |
| 35 | 0.0871 | 0.0020 |
| 45 | 0.0635 | 0.0042 |
| 55 | 0.0155 | 0.0110 |
| 65 | 0.0000 | 0.0000 |
8. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
9. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 40% |
| 50% J&S | 5% |
| 75% J&S | 5% |
| 100% J&S | 50% |
10. Actuarial Value of Assets: Market Value of Assets less a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of the preceding 4 years' gains and (losses). A year's gain/(loss) equals the actual return minus the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
11. Changes Since Last Year: The mortality rates and projection scale were updated, the hours worked and expense load assumptions were lowered, the ASC 960 discount rate was updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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. 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-2019.

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

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

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

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

**Cement Masons Local No. 524
Pension Plan**

*Actuarial Valuation Report
as of June 1, 2020*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

December 28, 2020

Board of Trustees
Cement Masons Local No. 524 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2020 on the status of the Cement Masons Local No. 524 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During the 2019-2020 Plan Year the Plan experienced an actuarial gain of \$22,274, which was the net result of a \$38,687 loss on the Plan's Actuarial Value of Assets and a \$60,961 gain on the Plan's liabilities. The development of the actuarial gain can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of Plan assets as of May 31, 2020, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum deductible contribution.

As of the valuation date the Actuarial Value of Assets was \$3,840,744, while the Market Value of Assets was \$3,853,220. Relative to last year, the Actuarial Value decreased by \$1,407, while the Market Value increased by \$93,857. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2019-2020 annual return on the Market Value of Assets was 8.2%, which is above the assumed rate of return of 6.5%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending May 31, 2021. The maximum contribution that can be made for the year by contributing employers is \$17,872,661, while the minimum required contribution is \$1,179,035.

As of June 1, 2020, the Plan has a funding deficiency. This means that the minimum required contribution for 2020 exceeds this year's anticipated employer contributions. ***The Plan is projected to become insolvent during the 2032-2033 Plan Year.*** This means that the Plan is projected to have exhausted all of its assets and will no longer be able to pay benefits during the 2032-2033 Plan Year.

Amortization Base Extension / Pension Relief Act of 2010 (PRA 2010)

This Report reflects the 5-year amortization extension on charge bases established through June 1, 2014, since the Plan received an automatic 5-year amortization extension of its eligible contribution charge bases under IRC § 431(d)(1). Additionally, the Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years (now fully amortized) for the same asset loss as allowed under PRA 2010.

Withdrawal Liability

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 13 shows the present value of accumulated Plan benefits as of May 31, 2020, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2020, the present value of accumulated Plan benefits amounts to \$14,322,300 while assets available to pay these benefits equal \$3,853,220.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Plan Sponsor and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

PPA Funded Status

The Plan is Critical and Declining and is operating under a forestall insolvency Rehabilitation Plan. As of June 1, 2020, the Plan was certified to be meeting the annual standards required under its Rehabilitation Plan. This Report confirms the Plan's 2020 PPA status certification.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see that the total number of active participants increased by 24 participants, or 34%, during the 2019-2020 Plan Year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of 2019-2020 Plan Year benefit commencements, while page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset and cash flow percentages on the Plan's Market Value of Assets since 1984.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the current Plan Provisions while pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. The Plan Provisions are unchanged and the changes in the Actuarial Assumptions can be found on page 28. These changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the Plan Year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan Auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Cement Masons Local No. 524 Pension Plan as of June 1, 2020. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



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Senior Actuary



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Lead Actuarial Consultant

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Summary of Valuation Results

	<u>June 1, 2019</u>	<u>June 1, 2020</u>
1. Number of Participants		
a. Active Participants	71	95
b. Vested Terminated Participants	39	40
c. Retirees and Beneficiaries	<u>107</u>	<u>106</u>
d. Total: [(a) + (b) + (c)]	217	241
2. Normal Cost		
a. For Benefits	\$68,822	\$95,194
b. For Expenses	<u>140,000</u>	<u>155,000</u>
c. Total: [(a) + (b)]	\$208,822	\$250,194
3. Accrued Liability		
a. Active Participants	\$1,669,210	\$1,625,507
b. Vested Terminated Participants	1,768,700	1,694,068
c. Retirees and Beneficiaries	<u>6,146,408</u>	<u>6,106,935</u>
d. Total: [(a) + (b) + (c)]	\$9,584,318	\$9,426,510
4. Normal Cost / Accrued Liability Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$3,759,363	\$3,853,220
b. Actuarial Value	\$3,842,151	\$3,840,744
c. Market Value Asset Return	2.2%	8.2%
d. Cash Flow Percentage	(12.7%)	(5.3%)
e. Prior Year Contributions	\$384,520	\$667,687
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$5,824,955	\$5,573,290
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	39.2%	40.9%
7. Hourly Amounts		
a. Approximate Hours Worked	69,143	100,665
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$5.56	\$6.63
c. Normal Cost: [(2)(c) ÷ (a)]	<u>3.02</u>	<u>2.49</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$2.54	\$4.14
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>5.48</u>	<u>3.60</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$2.94)	\$0.54
8. PPA Information	Critical &	Critical &
a. Status	Declining	Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	40.1%	40.7%
c. Projected Funding Deficiency	2020	2020
d. Projected Year of Insolvency	2028	2032

Plan Assets: Receipts and Disbursements

Market Value of Assets as of June 1, 2019 \$ 3,759,363

Receipts:

Employer Contributions	\$ 667,687	
Interest and Dividends	71,439	
Net Appreciation/(Depreciation)	226,701	
Other Income	16,591	
Investment Fees	<u>(15,000)</u>	
TOTAL RECEIPTS		\$ 967,418

Disbursements:

Benefits Paid	\$ 719,439	
Administrative Expenses	<u>154,122</u>	

TOTAL DISBURSEMENTS \$ 873,561

Excess of Receipts over Disbursements \$ 93,857

Market Value of Assets as of May 31, 2020 \$ 3,853,220

NOTES:

The approximate return for the Plan Year ending May 31, 2020 was 8.2%.

The Plan's negative cashflow was 5.3% of the Plan's Market Value of Assets as of May 31, 2020.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of June 1, 2019			\$	3,759,363
2. Net Additions				
a. Employer Contributions		\$	667,687	
b. Benefit Payments			(719,439)	
c. Administrative Expenses			(154,122)	
d. Total: [(a) + (b) + (c)]				\$ (205,874)
3. Expected Investment Income				
a. On Market Value		\$	244,359	
b. On Employer Contributions			21,358	
c. On Benefit Payments			(23,014)	
d. On Expenses			(4,930)	
e. Total: [(a) + (b) + (c) + (d)]				\$ 237,773
4. Expected Market Value as of May 31, 2020			\$	3,791,262
5. Actual Market Value as of June 1, 2020			\$	3,853,220
6. Net Gain/(Loss) for the 2019-2020 Plan Year: [(5) - (4)]			\$	61,958
7. Determination of Unrecognized Gain/(Loss):				
	<u>Plan Year</u>	<u>Net Gain/(Loss)</u>	<u>Adjustment Factors</u>	<u>Unrecognized Gain/(Loss)</u>
	2019-2020	\$ 61,958	0.80	\$ 49,566
	2018-2019	(168,882)	0.60	(101,329)
	2017-2018	58,897	0.40	23,559
	2016-2017	203,398	0.20	40,680
	2015-2016	(321,893)	0.00	0
		\$ (166,522)		\$ 12,476
8. Preliminary Actuarial Value of Assets: [Actual Market Value as of May 31, 2020 less Unrecognized Gain/(Loss)]			\$	3,840,744
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]			\$	3,840,744
10. Recognized Gain/(Loss)			\$	(178,998)

NOTE: The approximate return on Actuarial Value of Assets is 5.5%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of June 1, 2019	
a. Accrued Liability	\$ 9,584,318
b. Actuarial Value of Assets	<u>3,842,151</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 5,742,167
2. 2019 Normal Cost	\$ 208,822
3. 2019 Contributions	\$ 667,687
4. Interest at 6.50% to May 31, 2020	\$ 365,456
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 5,648,758
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ (40,718)
7. Expected Unfunded Accrued Liability as of May 31, 2020: [(5) + (6)]	\$ 5,608,040
8. Actual Unfunded Accrued Liability as of May 31, 2020	
a. Accrued Liability	\$ 9,426,510
b. Actuarial Value of Assets	<u>3,840,744</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 5,585,766
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ (22,274)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of June 1, 2019	\$ 9,584,318
b. 2019 Normal Cost	208,822
c. 2019 Benefit Payments and Expenses	(873,561)
d. Interest at 6.50% to May 31, 2020	<u>608,610</u>
e. Expected Accrued Liability as of June 1, 2020: [(a) + (b) + (c) + (d)]	\$ 9,528,189
f. Actual Accrued Liability as of June 1, 2020 Prior to Changes	<u>9,467,228</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ (60,961)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>(40,718)</u>
i. Accrued Liability as of June 1, 2020: [(f) + (h)]	\$ 9,426,510
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of June 1, 2019	\$ 3,842,151
b. 2019 Benefit Payments and Expenses	(873,561)
c. 2019 Contributions	667,687
d. Expected Earnings at 6.50% to May 31, 2020	<u>243,154</u>
e. Expected AVA as of June 1, 2020: [(a) + (b) + (c) + (d)]	\$ 3,879,431
f. Actual AVA as of June 1, 2020 Prior to Method Change	<u>3,840,744</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 38,687
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 3,840,744
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ (22,274)

Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 9,514,033	\$ 9,514,033
b. Estimated End of Year Assets	<u>3,298,736</u>	<u>3,298,736</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 6,215,297	\$ 6,215,297
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 15,120,471	\$ 15,120,471
b. Estimated End of Year Assets	<u>3,295,999</u>	<u>3,295,999</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 10,312,425	\$ 10,312,425
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 10,312,425	\$ 10,312,425

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2020 Normal Cost	\$ 250,194
b. Net Limit Adjustment (Fresh Start)	729,583
c. Interest on (a) and (b) to May 31, 2021	<u>63,686</u>
d. Total as of May 31, 2021: [(a) + (b) + (c)]	\$ 1,043,463
2. Minimum Required Contribution	\$ 1,179,035
3. Full Funding Limitation at May 31, 2021	\$ 10,312,425
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 15,120,471
b. Estimated End of Year Assets	<u>3,295,999</u>
c. Contribution to Fund 140% of Current Liability: [{"140% of (a)} - (b)]	\$ 17,872,661
5. Maximum Deductible Contribution for Fiscal Year 2021: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 17,872,661

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of May 31, 2019	\$	0
b. Normal Cost as of June 1, 2019		208,822
c. Amortization Charges		842,130
d. Interest to May 31, 2020		<u>68,311</u>
e. Total Charges	\$	1,119,263

2. Credits

a. Credit Balance as of May 31, 2019	\$	68,570
b. Employer Contributions for the 2019 Plan Year		667,687
c. Amortization Credits		166,352
d. Interest to May 31, 2020		36,628
e. Full Funding Credit		<u>0</u>
f. Total Credits	\$	939,237

3. Funding Standard Account Balance as of May 31, 2020	\$	(180,026)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		6/1/2020
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1990	Amendment	\$ 502,497	5	\$ 24,516	\$ 108,502
06/01/1992	Amendment	298,229	7	16,261	94,978
06/01/1994	Amendment	305,723	9	17,893	126,840
06/01/1996	Amendment	253,753	11	15,586	127,627
06/01/1997	Amendment	458,116	12	28,663	249,056
06/01/1998	Amendment	472,898	13	30,058	275,296
06/01/1999	Assumption	204,648	14	13,184	126,568
06/01/1999	Amendment	410,586	14	26,453	253,936
06/01/2001	Shortfall	86,545	1	7,826	7,826
06/01/2002	Shortfall	92,296	2	8,312	16,116
06/01/2002	Experience	208,381	2	9,622	18,655
06/01/2003	Shortfall	118,459	3	10,622	29,961
06/01/2003	Experience	1,061,228	3	57,706	162,769
06/01/2004	Assumption	39,402	19	2,644	30,223
06/01/2004	Experience	83,742	4	5,091	18,574
06/01/2004	Shortfall	184,499	4	16,476	60,115
06/01/2005	Shortfall	60,199	5	5,355	23,701
06/01/2005	Experience	491,771	5	32,415	143,464
06/01/2006	Shortfall	21,680	6	1,922	9,910
06/01/2006	Experience	540,505	6	37,873	195,259
06/01/2007	Shortfall	185,245	7	16,352	95,513
06/01/2007	Experience	258,323	7	18,982	110,877
06/01/2008	Assumption	18,856	8	1,439	9,334
06/01/2009	Assumption	19,354	9	1,523	10,795
06/01/2009	Experience	509,079	9	40,063	284,000
06/01/2009	Asset Loss	1,016,311	18	75,488	838,719
06/01/2010	Assumption	62,186	10	5,019	38,428
06/01/2010	Asset Loss	105,077	18	7,887	87,631
06/01/2011	Assumption	17,955	11	1,480	12,115
06/01/2011	Asset Loss	164,127	18	12,462	138,466
06/01/2012	Asset Loss	69,546	18	5,347	59,412
06/01/2012	Assumption	146,087	12	12,252	106,463
06/01/2012	Experience	232,097	12	19,466	169,145
06/01/2013	Assumption	101,280	13	8,621	78,960
06/01/2013	Asset Loss	191,482	18	14,923	165,805
06/01/2014	Asset Loss	238,516	18	18,866	209,618
06/01/2015	Experience	54,253	10	5,472	41,891
06/01/2015	Assumption	278,340	10	28,071	214,918
06/01/2016	Assumption	188,513	11	18,948	155,159

Minimum Required Contribution: Amortization Schedule

Charge Bases (continued):

Date		Initial	Rem.		6/1/2020
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/2016	Experience	343,132	11	34,489	282,421
06/01/2017	Experience	208,827	12	20,921	181,778
06/01/2018	Experience	217,140	13	21,684	198,598
06/01/2018	Assumption	840,132	13	83,897	768,390
	Total Charges			\$ 842,130	\$ 6,337,812

Credit Bases:

Date		Initial	Rem.		6/1/2020
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1991	Assumption	\$ 208,842	1	\$ 16,164	\$ 16,164
06/01/2007	Assumption	45,057	17	3,323	35,780
06/01/2008	Experience	47,235	3	4,891	13,796
06/01/2010	Experience	372,709	5	38,288	169,458
06/01/2011	Experience	400,440	6	40,977	211,262
06/01/2013	Amendment	109,192	8	11,090	71,916
06/01/2013	Experience	105	8	11	69
06/01/2014	Assumption	239,891	9	24,278	172,099
06/01/2014	Experience	24,672	9	2,497	17,700
06/01/2017	Amendment	54,028	12	5,413	47,028
06/01/2017	Assumption	20,704	12	2,074	18,022
06/01/2019	Experience	87,436	14	8,732	83,821
06/01/2019	Assumption	12,481	14	1,246	11,965
06/01/2020	Experience	22,274	15	2,225	22,274
06/01/2020	Assumption	40,718	15	4,066	40,718
	Total Credits			\$ 165,275	\$ 932,072
1.	Net Amortization				\$ 5,405,740
2.	Credit Balance				\$ (180,026)
3.	Balance Test: [(1) - (2)]				\$ 5,585,766
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 9,426,510
	b. Actuarial Value of Assets				3,840,744
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 5,585,766

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of May 31, 2020	\$	180,026	
b. Normal Cost for the 2020 Plan Year		250,194	
c. Amortization Charges		842,130	
d. Interest to May 31, 2021		<u>82,703</u>	
e. Total Charges as of May 31, 2021:			
[(a) + (b) + (c) + (d)]	\$		1,355,053

2. Credits

a. Credit Balance as of May 31, 2020	\$	0	
b. Amortization Credits		165,275	
c. Interest to May 31, 2021		10,743	
d. Full Funding Credit		<u>0</u>	
e. Total Credits as of May 31, 2021:			
[(a) + (b) + (c) + (d)]	\$		176,018

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$		1,179,035
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$	6,215,297	
b. Based on 90% of RPA '94 Current Liability	\$	10,312,425	
c. Full Funding Limitation: [Larger of (a) and (b)]	\$		10,312,425

5. Minimum Required Contribution payable May 31, 2021:

[Minimum of (3) and (4)(c)]	\$		1,179,035
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	\$ 2,642,633	
b. For Vested Terminated Participants	3,175,689	
c. For Retirees and Beneficiaries	<u>8,176,040</u>	
d. Total: [(a) + (b) + (c)]		\$ 13,994,362
2. Market Value of Assets		\$ 3,853,220
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		\$ 10,141,142

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>May 31, 2019</u>	<u>May 31, 2020</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 2,739,962	\$ 2,628,243
b. Vested Terminated Participants	3,073,718	3,157,758
c. Retirees and Beneficiaries	8,094,334	8,154,654
d. Total: [(a) + (b) + (c)]	<u>\$ 13,908,014</u>	<u>\$ 13,940,655</u>
2. Accumulated Non-Vested Benefits	\$ 251,435	\$ 391,645
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 14,159,449	\$ 14,332,300
4. Net Assets Available for Benefits	\$ 3,759,363	\$ 3,853,220
5. Discount Rate	3.00%	2.75%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending May 31, 2020

1. Value of Accumulated Plan Benefits as of May 31, 2019:		\$ 14,159,449
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 414,072	
b. Plan Amendment	0	
c. Assumption Change	353,860	
d. Benefits Paid	(719,439)	
e. Plan Experience and Benefit Accrual	<u>124,358</u>	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		\$ 172,851
3. Value of Accumulated Plan Benefits as of May 31, 2020: [(1) + (2)(f)]		\$ 14,332,300

Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>June 1, 2019</u>	<u>June 1, 2020</u>
1. Plan Maturity Measures		
a. Duration	9.6	9.5
b. Active Average Age	43.7	41.4
c. Ratio of Retirees to Actives	1.5	1.1
d. Retiree Liability as a % of Total Liability	64.1%	64.8%
e. Cash Flow Percentage	(12.7%)	(5.3%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	<u>June 1, 2019</u>	<u>June 1, 2020</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	39.2%	40.9%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$5,824,955	\$5,573,290
d. Hours Worked	69,143	100,665
e. Market Value Asset Return	2.2%	8.2%
f. Average Hourly Contribution Rate	\$5.56	\$6.63
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$14.34	\$9.98
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$16.04	\$11.20
c. 10% Mortality Improvement (Longevity Risk)	\$14.87	\$10.35
d. Decline in Future Hours Worked (Contribution Risk)	\$16.52	\$16.75

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 60,000 per year.

	<u>June 1, 2019</u>	<u>June 1, 2020</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	58.1%	78.9%
b. Top Ten	79.1%	95.7%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of June 1, 2019	71	39	73	10	24	217
Deaths during the Year						
a. with Beneficiary	0	0	0	0	0	0
b. without Beneficiary	0	(1)	(4)	0	0	(5)
Retired during the Year	0	(3)	3	0	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(6)	6	0	0	0	0
b. without Vesting	(12)	0	0	0	0	(12)
Returned to Work	7	(1)	0	0	0	6
New Entrants	35	0	0	0	0	35
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of June 1, 2020	95	40	72	10	24	241
Fully Vested Participants						
	19	40	72	10	24	165
Not Vested Participants						
	<u>76</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>76</u>
Total as of June 1, 2020	<u>95</u>	<u>40</u>	<u>72</u>	<u>10</u>	<u>24</u>	<u>241</u>

Active Participants as of June 1, 2020

Total Years of Service

Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 20	0	2	0	0	0	0	0	0	0	2
20-24	6	2	1	0	0	0	0	0	0	9
25-29	3	6	0	0	0	0	0	0	0	9
30-34	3	11	2	0	0	0	0	0	0	16
35-39	6	6	0	0	0	0	0	0	0	12
40-44	2	3	1	1	0	1	0	0	0	8
45-49	2	6	1	0	1	0	0	0	0	10
50-54	2	5	1	0	0	0	0	0	0	8
55-59	1	7	0	1	1	1	0	0	0	11
60-64	1	2	3	0	0	2	0	0	1	9
65-69	0	0	0	0	0	1	0	0	0	1
70 +	0	0	0	0	0	0	0	0	0	0
Total	26	50	9	2	2	5	0	0	1	95

Average Age:	41.4 Years	(Last Year: 43.7)
Average Expected Lifetime:	86.4 Years	(Last Year: 83.2)
Average Service:	4.0 Years	(Last Year: 5.2)

There are two actives for whom no date of birth was provided. Both were assumed to be 30 years old.

Terminated Vested Participants as of June 1, 2020

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	0	0	0
35-39	2	630	315
40-44	4	1,476	369
45-49	6	3,600	600
50-54	8	4,969	621
55-59	9	4,706	523
60-64	7	3,407	487
65-69	3	1,307	436
70 +	<u>1</u>	<u>190</u>	<u>190</u>
Total	40	\$ 20,285	\$ 507

Average Age:	54.5
Average Expected Lifetime:	86.2

Retired Participants as of June 1, 2020

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	0	0	0	0	0	0
60-64	4	1,702	426	2	1,826	913
65-69	9	5,159	573	8	7,206	901
70-74	4	1,320	330	8	7,694	962
75-79	4	3,436	859	5	4,960	992
80-84	5	1,536	307	5	3,809	762
85-89	4	1,514	379	5	3,081	616
90 +	6	4,363	727	3	1,306	435
Total	36	\$ 19,030	\$ 529	36	\$ 29,882	\$ 830

Average Age:	77.2	Average Age:	76.8
Average Expected Lifetime:	87.7	Average Expected Joint Lifetime:	93.3

Disabled Participants as of June 1, 2020

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	2	790	395	0	0	0
55-59	1	223	223	0	0	0
60-64	0	0	0	1	1,131	1,131
65-69	0	0	0	1	511	511
70-74	0	0	0	3	1,231	410
75-79	1	260	260	0	0	0
80-84	0	0	0	1	716	716
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	4	\$ 1,273	\$ 318	6	\$ 3,589	\$ 598

Average Age:	58.3	Average Age:	71.8
Average Expected Lifetime:	77.8	Average Expected Joint Lifetime:	91.4

Beneficiary Participants as of June 1, 2020

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50-54	0	0	0
55-59	3	893	298
60-64	1	60	60
65-69	2	435	218
70-74	5	2,041	408
75-79	5	1,041	208
80-84	3	870	290
85-89	2	702	351
90 +	<u>3</u>	<u>482</u>	<u>161</u>
Total	24	\$ 6,524	\$ 272

Average Age:	75.7
Average Expected Lifetime:	88.4

Age Distribution of 2019-2020 Plan Year Benefit Commencements

Retirement <u>Age</u>	Number <u>of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	0	0	0
58	0	0	0
59	0	0	0
60	0	0	0
61	0	0	0
62	2	1,003	502
63	0	0	0
64	0	0	0
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	<u>1</u>	<u>828</u>	<u>828</u>
Total	3	\$ 1,831	\$ 610

Average Age:	65.9
Average Expected Lifetime:	84.6

Age Distribution of Approaching Retirements as of June 1, 2020

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	1	\$ 181	\$ 181	2	\$ 900	\$ 450	3	\$ 1,081	\$ 360
51	3	526	175	2	1,001	501	5	1,527	305
52	1	100	100	0	0	0	1	100	100
53	1	78	78	2	1,380	690	3	1,458	486
54	2	87	44	2	1,688	844	4	1,775	444
55	3	268	89	3	1,469	490	6	1,737	290
56	2	608	304	3	1,569	523	5	2,177	435
57	3	1,131	377	1	365	365	4	1,496	374
58	2	1,246	623	2	1,303	652	4	2,549	637
59	1	228	228	0	0	0	1	228	228
60	3	1,665	555	1	427	427	4	2,092	523
61	3	3,980	1,327	3	1,628	543	6	5,608	935
62	2	811	406	1	433	433	3	1,244	415
63	1	396	396	1	437	437	2	833	417
64	0	0	0	1	482	482	1	482	482
65	0	0	0	1	801	801	1	801	801
66	0	0	0	1	248	248	1	248	248
67	0	0	0	0	0	0	0	0	0
68	1	1,344	1,344	0	0	0	1	1,344	1,344
69	0	0	0	1	257	257	1	257	257
70 +	0	0	0	1	190	190	1	190	190
Total	29	\$12,649	\$ 436	28	\$14,578	\$ 521	57	\$ 27,227	\$ 478

Market Value Asset History (1984-2020)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1984	\$ 209,392	\$ 150,292	\$ 43,398	\$ 321,332	\$ 2,868,117	12.7%	0.5%
1985	164,311	134,025	42,011	239,584	3,095,976	8.4%	(0.4%)
1986	129,156	164,731	34,803	348,181	3,373,779	11.4%	(2.1%)
1987	126,955	173,350	31,667	378,333	3,674,050	11.3%	(2.1%)
1988	172,545	184,792	41,021	235,097	3,855,879	6.4%	(1.4%)
1989	203,373	247,310	36,723	339,020	4,114,239	8.9%	(2.0%)
1990	260,372	261,675	33,523	176,294	4,255,707	4.3%	(0.8%)
1991	136,002	286,814	43,563	1,080,273	5,141,605	26.0%	(3.8%)
1992	241,057	352,290	39,145	435,636	5,426,863	8.6%	(2.8%)
1993	156,866	411,345	32,420	383,706	5,523,670	7.3%	(5.2%)
1994	149,853	393,795	36,022	130,989	5,374,695	2.4%	(5.2%)
1995	195,132	464,342	43,970	529,558	5,591,073	10.1%	(5.6%)
1996	183,593	480,819	42,080	604,763	5,856,530	11.2%	(5.8%)
1997	252,222	533,985	38,661	944,191	6,480,297	16.6%	(4.9%)
1998	340,896	513,431	41,989	1,086,434	7,352,207	17.0%	(2.9%)
1999	349,896	549,020	42,430	456,466	7,567,119	6.3%	(3.2%)
2000	445,735	651,772	44,403	225,925	7,542,604	3.0%	(3.3%)
2001	409,482	620,304	48,273	151,702	7,435,211	2.0%	(3.5%)
2002	363,581	593,699	54,795	(207,490)	6,942,808	(2.8%)	(4.1%)
2003	288,802	620,688	47,484	(266,803)	6,296,635	(4.0%)	(6.0%)
2004	394,768	630,896	46,477	469,500	6,483,530	7.6%	(4.4%)
2005	368,529	648,692	64,692	255,897	6,394,572	4.1%	(5.4%)
2006	407,637	673,935	73,421	332,308	6,387,161	5.3%	(5.3%)
2007	303,378	699,059	63,866	916,007	6,843,621	14.9%	(6.7%)
2008	362,321	658,094	78,648	(51,380)	6,417,820	(0.8%)	(5.8%)
2009	402,625	702,410	77,412	(1,317,611)	4,723,012	(21.2%)	(8.0%)
2010	329,627	669,664	85,929	611,526	4,908,572	13.6%	(8.7%)
2011	282,846	717,345	91,796	841,331	5,223,608	18.1%	(10.1%)
2012	337,777	708,322	71,039	(142,480)	4,639,544	(2.8%)	(9.5%)
2013	354,033	716,915	70,426	605,257	4,811,493	13.7%	(9.0%)
2014	394,529	739,311	113,377	506,826	4,860,160	11.1%	(9.4%)
2015	384,735	742,721	113,114	336,966	4,726,026	7.3%	(10.0%)
2016	343,518	724,727	131,620	13,675	4,226,872	0.3%	(12.1%)
2017	392,557	741,290	136,820	502,534	4,243,853	12.6%	(11.4%)
2018	445,152	755,980	142,150	360,506	4,151,381	9.0%	(10.9%)
2019	384,520	723,826	138,389	85,677	3,759,363	2.2%	(12.7%)
2020	667,687	719,439	154,122	299,731	3,853,220	8.2%	(5.3%)
Totals	\$11,335,460	\$19,761,105	\$2,471,679	\$12,219,461		7.0%	

Summary of Plan Provisions

1. Effective Date: June 1, 1968.

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

3. Covered Employees: All employees covered by the Collective Bargaining Agreement.

4. Eligibility: 500 Hours of Service.

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

6. Normal Retirement:
 - a. Eligibility Age 62 and 5 Years of Service.
 - b. Monthly Benefit

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

Benefit Credit prorated for hours other than 1,500.

7. Vested Retirement:
 - a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for Normal Retirement.

Summary of Plan Provisions

8. Early Retirement:
- a. Eligibility Age 55 and 15 Years of Service with 250 Hours worked in each of the 2 Plan Years immediately preceding Early Retirement.
 - b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced $\frac{5}{9}$ of 1% for each month that the Early Retirement precedes Normal Retirement.
9. Disability:
- a. Eligibility 5 Years of Service and Total and Permanent Disability with 200 Hours worked in each of the 2 Plan Years immediately preceding disability.
 - b. Monthly Benefit Calculated as for Normal Retirement payable at commencement of Social Security disability benefits and actuarially reduced to reflect commencement prior to the Participant's Normal Retirement Date.
10. Pre-Retirement Death:
- a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.
11. Actuarial Equivalency: UP-1984 at 7.00%.

Summary of Plan Provisions

12. Payment Forms:

a. Normal

Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.

b. Optional

Actuarially Equivalent 75% (QOSA) or 100% Joint & Survivor Annuity or 50% Joint & Survivor Annuity with Pop-Up.

13. Employer Contributions:

\$6.50 per hour.

14. Changes Since Last Year:

None.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding 6.50%
- b. Current Liability 2.72%
- c. ASC 960 2.75% (reflects administration expenses).

2. Mortality Rates:

a. Funding

- 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-2020.

- b. Current Liability 2020 Static Mortality Table (IRS Notice 2019-26).

3. Retirement Rates:

Active rates by age: 55 – 0.20; 56-57 – 0.05; 58-60 – 0.10; 61 – 0.30; 62-66 – 0.50; 67 – 1.00.
Terminated Vested by age: 62 – 1.00.

4. Actuarial Cost Method:

Unit Credit.

5. Number of Hours Worked:

970 per year.

Actuarial Assumptions and Methods

6. Expense Load: \$155,000 per year.
7. Termination/Disability Rates: Termination year < 3 – 0.40; years > 3:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25 | 0.0967 | 0.0012 |
| 35 | 0.0871 | 0.0020 |
| 45 | 0.0635 | 0.0042 |
| 55 | 0.0155 | 0.0110 |
| 65 | 0.0000 | 0.0000 |
8. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
9. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 40% |
| 50% J&S | 5% |
| 75% J&S | 5% |
| 100% J&S | 50% |
10. Actuarial Value of Assets: Market Value of Assets less a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of the preceding 4 years' gains and (losses). A year's gain/(loss) equals the actual return minus the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
11. Changes Since Last Year: The ASC 960 interest rate was lowered, the mortality projection scale was updated, the expense load and hours worked assumptions were increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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. 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-2020.

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

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

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

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

**Cement Masons Local No. 524
Pension Plan**



*Actuarial Valuation Report
as of June 1, 2021*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

February 20, 2022

Board of Trustees
Cement Masons Local No. 524 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2021 on the status of the Cement Masons Local No. 524 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During the 2020-2021 Plan Year the Plan experienced an actuarial gain of \$24,922, which was the net result of a \$187,298 gain on the Plan's Actuarial Value of Assets and a \$162,376 loss on the Plan's liabilities. The development of the actuarial gain can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of Plan assets as of May 31, 2021, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum deductible contribution.

As of the valuation date the Actuarial Value of Assets was \$4,004,839, while the Market Value of Assets was \$4,607,884. Relative to last year, the Actuarial Value increased by \$164,095, while the Market Value increased by \$754,664. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2020-2021 annual return on the Market Value of Assets was 27.4%, which is well above the assumed rate of return of 6.5%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending May 31, 2022. The maximum contribution that can be made for the year by contributing employers is \$19,004,201, while the minimum required contribution is \$1,570,057.

As of June 1, 2021, the Plan has a funding deficiency. This means that the minimum required contribution for 2021 exceeds this year's anticipated employer contributions. ***The Plan is projected to become insolvent during the 2039-2040 Plan Year.*** This means that the Plan is projected to have exhausted all of its assets and will no longer be able to pay benefits during the 2039-2040 Plan Year.

Amortization Base Extension

This Report reflects the 5-year amortization extension on charge bases established through June 1, 2014, since the Plan received an automatic 5-year amortization extension of its eligible contribution charge bases under IRC § 431(d)(1).

Pension Relief Act of 2010 (PRA 2010)

The Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years (now fully amortized) for the same asset loss as allowed under PRA 2010.

Withdrawal Liability

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 13 shows the present value of accumulated Plan benefits as of May 31, 2021, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2021, the present value of accumulated Plan benefits amounts to \$13,827,100 while assets available to pay these benefits equal \$4,607,884.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk.

When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Board of Trustees and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

PPA Funded Status

The Plan is Critical and Declining and is operating under a forestall insolvency Rehabilitation Plan. As of June 1, 2021, the Plan was certified to be meeting the annual standards required under its Rehabilitation Plan. This Report confirms the Plan's 2021 PPA status certification.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see that the total number of active participants decreased by 18 participants, or 19%, during the 2020-2021 Plan Year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of 2020-2021 Plan Year benefit commencements, while page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Pages 23 and 24 contain a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset and cash flow percentages on the Plan's Market Value of Assets since 1984.

Plan Provisions and Actuarial Assumptions

Pages 25 through 27 outline the current Plan Provisions while pages 28 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. The changes to the Plan Provisions and Actuarial Assumptions can be found on pages 27 and 29, respectively. The non-mandated assumption changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information

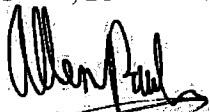
The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the Plan Year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan Auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Cement Masons Local No. 524 Pension Plan as of June 1, 2021. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen L. Pauly, EA, CERA, ASA, MAAA
Senior Actuary



M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant

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Summary of Valuation Results

	<u>June 1, 2020</u>	<u>June 1, 2021</u>
1. Number of Participants		
a. Active Participants	95	77
b. Vested Terminated Participants	40	42
c. Retirees and Beneficiaries	<u>106</u>	<u>100</u>
d. Total: [(a) + (b) + (c)]	241	219
2. Normal Cost		
a. For Benefits	\$95,194	\$70,510
b. For Expenses	<u>155,000</u>	<u>110,000</u>
c. Total: [(a) + (b)]	\$250,194	\$180,510
3. Accrued Liability		
a. Active Participants	\$1,625,507	\$1,348,319
b. Vested Terminated Participants	1,694,068	2,125,453
c. Retirees and Beneficiaries	<u>6,106,935</u>	<u>6,230,029</u>
d. Total: [(a) + (b) + (c)]	\$9,426,510	\$9,703,801
4. Funding Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$3,853,220	\$4,607,884
b. Actuarial Value	\$3,840,744	\$4,004,839
c. Market Value Asset Return	8.2%	27.4%
d. Cash Flow Percentage	(5.3%)	(5.7%)
e. Prior Year Contributions	\$667,687	\$558,642
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$5,573,290	\$5,095,917
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	40.9%	47.5%
7. Hourly Amounts		
a. Approximate Hours Worked	100,665	73,122
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$6.63	\$7.64
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.49</u>	<u>2.47</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$4.14	\$5.17
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>3.60</u>	<u>4.53</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	\$0.54	\$0.64
8. PPA Information		
a. Status	Critical & Declining	Critical & Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	40.7%	41.3%
c. Projected Year of Insolvency	2032	2039

Plan Assets: Receipts and Disbursements

Market Value of Assets as of June 1, 2020 \$ 3,853,220

Receipts:

Employer Contributions	\$ 558,642	
Interest and Dividends	60,181	
Net Appreciation/(Depreciation)	962,363	
Other Income	11,513	
Investment Fees	<u>(15,000)</u>	
TOTAL RECEIPTS		\$ 1,577,699

Disbursements:

Benefits Paid	\$ 716,048	
Administrative Expenses	<u>106,987</u>	

TOTAL DISBURSEMENTS \$ 823,035

Excess of Receipts over Disbursements \$ 754,664

Market Value of Assets as of May 31, 2021 \$ 4,607,884

NOTES:

The approximate return for the Plan Year ending May 31, 2021 was 27.4%.

The Plan's negative cashflow was 5.7% of the Plan's Market Value of Assets as of May 31, 2021.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of June 1, 2020			\$	3,853,220
2. Net Additions				
a. Employer Contributions		\$	558,642	
b. Benefit Payments			(716,048)	
c. Administrative Expenses			(106,987)	
d. Total: [(a) + (b) + (c)]				\$ (264,393)
3. Expected Investment Income				
a. On Market Value		\$	250,459	
b. On Employer Contributions			17,870	
c. On Benefit Payments			(22,905)	
d. On Expenses			(3,422)	
e. Total: [(a) + (b) + (c) + (d)]				\$ 242,002
4. Expected Market Value as of May 31, 2021			\$	3,830,829
5. Actual Market Value as of June 1, 2021			\$	4,607,884
6. Net Gain/(Loss) for the 2020-2021 Plan Year: [(5) - (4)]			\$	777,055
7. Determination of Unrecognized Gain/(Loss):				
	Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
	2020-2021	\$ 777,055	0.80	\$ 621,644
	2019-2020	61,958	0.60	37,175
	2018-2019	(168,882)	0.40	(67,553)
	2017-2018	58,897	0.20	11,779
	2016-2017	203,398	0.00	0
		\$ 932,426		\$ 603,045
8. Preliminary Actuarial Value of Assets: [Actual Market Value as of May 31, 2021 less Unrecognized Gain/(Loss)]			\$	4,004,839
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]			\$	4,004,839
10. Recognized Gain/(Loss)			\$	329,381

NOTE: The approximate return on Actuarial Value of Assets is 11.6%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of June 1, 2020	
a. Accrued Liability	\$ 9,426,510
b. Actuarial Value of Assets	<u>3,840,744</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 5,585,766
2. 2020 Normal Cost	\$ 250,194
3. 2020 Contributions	\$ 558,642
4. Interest at 6.50% to May 31, 2021	\$ 361,468
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 5,638,786
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 85,098
7. Expected Unfunded Accrued Liability as of May 31, 2021: [(5) + (6)]	\$ 5,723,884
8. Actual Unfunded Accrued Liability as of May 31, 2021	
a. Accrued Liability	\$ 9,703,801
b. Actuarial Value of Assets	<u>4,004,839</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 5,698,962
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ (24,922)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of June 1, 2020	\$ 9,426,510
b. 2020 Normal Cost	250,194
c. 2020 Benefit Payments and Expenses	(823,035)
d. Interest at 6.50% to May 31, 2021	<u>602,658</u>
e. Expected Accrued Liability as of June 1, 2021: [(a) + (b) + (c) + (d)]	\$ 9,456,327
f. Actual Accrued Liability as of June 1, 2021 Prior to Changes	<u>9,618,703</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 162,376
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>85,098</u>
i. Accrued Liability as of June 1, 2021: [(f) + (h)]	\$ 9,703,801
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of June 1, 2020	\$ 3,840,744
b. 2020 Benefit Payments and Expenses	(823,035)
c. 2020 Contributions	558,642
d. Expected Earnings at 6.50% to May 31, 2021	<u>241,190</u>
e. Expected AVA as of June 1, 2021: [(a) + (b) + (c) + (d)]	\$ 3,817,541
f. Actual AVA as of June 1, 2021 Prior to Method Change	<u>4,004,839</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ (187,298)
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 4,004,839
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ (24,922)

Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 9,734,556	\$ 9,734,556
b. Estimated End of Year Assets	<u>3,472,919</u>	<u>3,472,919</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 6,261,637	\$ 6,261,637
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 16,053,443	\$ 16,053,443
b. Estimated End of Year Assets	<u>3,470,618</u>	<u>3,470,618</u>
c. Current Liability Full Funding Limit: [90% of (2)(a) - (2)(b), but not less than \$0]	\$ 10,977,481	\$ 10,977,481
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 10,977,481	\$ 10,977,481

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2021 Normal Cost	\$ 180,510
b. Net Limit Adjustment (Fresh Start)	744,368
c. Interest on (a) and (b) to May 31, 2022	<u>60,117</u>
d. Total as of May 31, 2022: [(a) + (b) + (c)]	\$ 984,995
2. Minimum Required Contribution	\$ 1,570,057
3. Full Funding Limitation at May 31, 2022	\$ 10,977,481
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 16,053,443
b. Estimated End of Year Assets	<u>3,470,618</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 19,004,201
5. Maximum Deductible Contribution for Fiscal Year 2022: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 19,004,201

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of May 31, 2020	\$	180,026
b. Normal Cost as of June 1, 2020		250,194
c. Amortization Charges		842,130
d. Interest to May 31, 2021		<u>82,703</u>
e. Total Charges	\$	1,355,053

2. Credits

a. Credit Balance as of May 31, 2020	\$	0
b. Employer Contributions for the 2020 Plan Year		558,642
c. Amortization Credits		165,275
d. Interest to May 31, 2021		28,613
e. Full Funding Credit		<u>0</u>
f. Total Credits	\$	752,530

3. Funding Standard Account Balance as of May 31, 2021	\$	(602,523)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		6/1/2021
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1990	Amendment	\$ 502,497	4	\$ 24,516	\$ 89,445
06/01/1992	Amendment	298,229	6	16,261	83,834
06/01/1994	Amendment	305,723	8	17,893	116,029
06/01/1996	Amendment	253,753	10	15,586	119,324
06/01/1997	Amendment	458,116	11	28,663	234,719
06/01/1998	Amendment	472,898	12	30,058	261,178
06/01/1999	Assumption	204,648	13	13,184	120,754
06/01/1999	Amendment	410,586	13	26,453	242,269
06/01/2002	Shortfall	92,296	1	8,311	8,311
06/01/2002	Experience	208,381	1	9,620	9,620
06/01/2003	Shortfall	118,459	2	10,622	20,596
06/01/2003	Experience	1,061,228	2	57,706	111,892
06/01/2004	Assumption	39,402	18	2,644	29,372
06/01/2004	Experience	83,742	3	5,091	14,359
06/01/2004	Shortfall	184,499	3	16,476	46,476
06/01/2005	Shortfall	60,199	4	5,355	19,538
06/01/2005	Experience	491,771	4	32,415	118,267
06/01/2006	Shortfall	21,680	5	1,922	8,507
06/01/2006	Experience	540,505	5	37,873	167,616
06/01/2007	Shortfall	185,245	6	16,352	84,306
06/01/2007	Experience	258,323	6	18,982	97,868
06/01/2008	Assumption	18,856	7	1,439	8,408
06/01/2009	Assumption	19,354	8	1,523	9,875
06/01/2009	Experience	509,079	8	40,063	259,793
06/01/2009	Asset Loss	1,016,311	17	75,488	812,841
06/01/2010	Assumption	62,186	9	5,019	35,581
06/01/2010	Asset Loss	105,077	17	7,887	84,927
06/01/2011	Assumption	17,955	10	1,480	11,326
06/01/2011	Asset Loss	164,127	17	12,462	134,194
06/01/2012	Asset Loss	69,546	17	5,347	57,579
06/01/2012	Assumption	146,087	11	12,252	100,335
06/01/2012	Experience	232,097	11	19,466	159,408
06/01/2013	Assumption	101,280	12	8,621	74,911
06/01/2013	Asset Loss	191,482	17	14,923	160,689
06/01/2014	Asset Loss	238,516	17	18,866	203,151
06/01/2015	Experience	54,253	9	5,472	38,786
06/01/2015	Assumption	278,340	9	28,071	198,992
06/01/2016	Assumption	188,513	10	18,948	145,065
06/01/2016	Experience	343,132	10	34,489	264,048
06/01/2017	Experience	208,827	11	20,921	171,313

Minimum Required Contribution: Amortization Schedule

Charge Bases (Continued):

Date		Initial	Rem.		6/1/2021
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/2018	Experience	\$ 217,140	12	\$ 21,684	\$ 188,413
06/01/2018	Assumption	840,132	12	83,897	728,985
06/01/2021	Assumption	85,098	15	8,498	85,098
Total Charges				\$ 842,799	\$ 5,937,998

Credit Bases:

Date		Initial	Rem.		6/1/2021
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/2007	Assumption	\$ 45,057	16	\$ 3,323	\$ 34,567
06/01/2008	Experience	47,235	2	4,891	9,484
06/01/2010	Experience	372,709	4	38,288	139,694
06/01/2011	Experience	400,440	5	40,977	181,354
06/01/2013	Amendment	109,192	7	11,090	64,778
06/01/2013	Experience	105	7	11	62
06/01/2014	Assumption	239,891	8	24,278	157,429
06/01/2014	Experience	24,672	8	2,497	16,191
06/01/2017	Amendment	54,028	11	5,413	44,322
06/01/2017	Assumption	20,704	11	2,074	16,985
06/01/2019	Experience	87,436	13	8,732	79,970
06/01/2019	Assumption	12,481	13	1,246	11,413
06/01/2020	Assumption	40,718	14	4,066	39,033
06/01/2020	Experience	22,274	14	2,225	21,355
06/01/2021	Experience	24,922	15	2,489	24,922
Total Credits				\$ 151,600	\$ 841,559

1.	Net Amortization	\$ 5,096,439
2.	Credit Balance / (Funding Deficiency)	\$ (602,523)
3.	Balance Test: [(1) - (2)]	\$ 5,698,962
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	\$ 9,703,801
	b. Actuarial Value of Assets	4,004,839
	c. Unfunded Accrued Liability: [(a) - (b)]	\$ 5,698,962

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of May 31, 2021	\$	602,523	
b. Normal Cost for the 2021 Plan Year		180,510	
c. Amortization Charges		842,799	
d. Interest to May 31, 2022		<u>105,679</u>	
e. Total Charges as of May 31, 2022:			
[(a) + (b) + (c) + (d)]	\$		1,731,511

2. Credits

a. Credit Balance as of May 31, 2021	\$	0	
b. Amortization Credits		151,600	
c. Interest to May 31, 2022		9,854	
d. Full Funding Credit		<u>0</u>	
e. Total Credits as of May 31, 2022:			
[(a) + (b) + (c) + (d)]	\$		161,454

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$		1,570,057
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$	6,261,637	
b. Based on 90% of RPA '94 Current Liability	\$	10,977,481	
c. Full Funding Limitation: [Larger of (a) and (b)]	\$		10,977,481

5. Minimum Required Contribution payable May 31, 2022:

[Minimum of (3) and (4)(c)]	\$		1,570,057
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	\$ 2,311,579	
b. For Vested Terminated Participants	4,071,990	
c. For Retirees and Beneficiaries	<u>8,708,095</u>	
d. Total: [(a) + (b) + (c)]		\$ 15,091,664
2. Market Value of Assets		\$ 4,607,884
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		\$ 10,483,780

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>May 31, 2020</u>	<u>May 31, 2021</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 2,628,243	\$ 1,913,375
b. Vested Terminated Participants	3,157,758	3,468,011
c. Retirees and Beneficiaries	<u>8,154,654</u>	<u>8,026,648</u>
d. Total: [(a) + (b) + (c)]	\$ 13,940,655	\$ 13,408,034
2. Accumulated Non-Vested Benefits	\$ 391,645	\$ 419,066
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 14,332,300	\$ 13,827,100
4. Net Assets Available for Benefits	\$ 3,853,220	\$ 4,607,884
5. Discount Rate	2.75%	3.25%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending May 31, 2021

1. Value of Accumulated Plan Benefits as of May 31, 2020:		\$ 14,332,300
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 384,359	
b. Plan Amendment	0	
c. Assumption Change	(756,230)	
d. Benefits Paid	(716,048)	
e. Plan Experience and Benefit Accrual	<u>582,719</u>	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		\$ (505,200)
3. Value of Accumulated Plan Benefits as of May 31, 2021: [(1) + (2)(f)]		\$ 13,827,100

Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>June 1, 2020</u>	<u>June 1, 2021</u>
1. Plan Maturity Measures		
a. Duration	9.5	9.5
b. Active Average Age	41.4	41.4
c. Ratio of Retirees to Actives	1.1	1.3
d. Retiree Liability as a % of Total Liability	64.8%	64.2%
e. Cash Flow Percentage	(5.3%)	(5.7%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	<u>June 1, 2020</u>	<u>June 1, 2021</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	40.9%	47.5%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$5,573,290	\$5,095,917
d. Hours Worked	100,665	73,122
e. Market Value Asset Return	8.2%	27.4%
f. Average Hourly Contribution Rate	\$6.63	\$7.64
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$9.98	\$11.89
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$11.20	\$13.56
c. 10% Mortality Improvement (Longevity Risk)	\$10.35	\$12.40
d. Decline in Future Hours Worked (Contribution Risk)	\$16.75	\$14.49

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 60,000 per year.

	<u>June 1, 2020</u>	<u>June 1, 2021</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	78.9%	87.8%
b. Top Ten	95.7%	99.5%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of June 1, 2020	95	40	72	10	24	241
Deaths during the Year						
a. with Beneficiary	0	0	(2)	0	2	0
b. without Beneficiary	0	0	(5)	0	(3)	(8)
Retired during the Year	(2)	0	2	0	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(3)	3	0	0	0	0
b. without Vesting	(27)	0	0	0	0	(27)
Returned to Work	3	0	0	0	0	3
New Entrants	11	0	0	0	0	11
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>(1)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1)</u>
As of June 1, 2021	77	42	67	10	23	219
<hr/>						
Fully Vested Participants	14	42	67	10	23	156
Not Vested Participants	<u>63</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>63</u>
Total as of June 1, 2021	<u>77</u>	<u>42</u>	<u>67</u>	<u>10</u>	<u>23</u>	<u>219</u>

Active Participants as of June 1, 2021

Total Years of Service

Age Group	<u>≤ 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35+</u>	<u>Total</u>
< 20	0	0	0	0	0	0	0	0	0	0
20-24	2	5	0	0	0	0	0	0	0	7
25-29	3	7	1	0	0	0	0	0	0	11
30-34	2	11	1	0	0	0	0	0	0	14
35-39	3	4	0	0	0	0	0	0	0	7
40-44	1	3	0	1	0	1	0	0	0	6
45-49	0	7	2	0	1	0	0	0	0	10
50-54	0	4	1	0	0	0	0	0	0	5
55-59	1	7	0	0	1	1	0	0	0	10
60-64	0	3	1	0	0	2	0	0	0	6
65-69	0	0	0	0	0	1	0	0	0	1
70+	0	0	0	0	0	0	0	0	0	0
Total	12	51	6	1	2	5	0	0	0	77

Average Age:	41.4 Years (Last Year: 41.4)
Average Expected Lifetime:	86.5 Years (Last Year: 86.4)
Average Service:	4.2 Years (Last Year: 4.0)

There are 3 actives for whom no dates of birth were provided. They were assumed to be age 30 upon entrance into the Plan.

Terminated Vested Participants as of June 1, 2021

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	1	435	435
35-39	1	359	359
40-44	4	1,347	337
45-49	4	2,520	630
50-54	9	4,761	529
55-59	12	6,970	581
60-64	7	3,366	481
65-69	3	1,532	511
70-74	1	190	190
75 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	42	\$ 21,480	\$ 511

Average Age:	54.9
Average Expected Lifetime:	86.3

Retired Participants as of June 1, 2021

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	0	0	0	0	0	0
60-64	4	1,665	416	3	4,359	1,453
65-69	8	3,932	492	8	7,206	901
70-74	4	2,766	692	7	7,302	1,043
75-79	3	1,413	471	3	1,558	519
80-84	5	3,246	649	6	5,574	929
85-89	4	1,017	254	4	2,896	724
90 +	4	2,644	661	4	1,899	475
Total	32	\$ 16,683	\$ 521	35	\$ 30,794	\$ 880

Average Age:	76.1	Average Age:	76.8
Average Expected Lifetime:	87.4	Average Expected Joint Lifetime:	93.4

Disabled Participants as of June 1, 2021

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	2	790	395	0	0	0
55-59	1	223	223	0	0	0
60-64	0	0	0	1	1,131	1,131
65-69	0	0	0	0	0	0
70-74	0	0	0	3	1,281	427
75-79	1	260	260	1	461	461
80-84	0	0	0	1	716	716
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	4	\$ 1,273	\$ 318	6	\$ 3,589	\$ 598

Average Age:	59.3	Average Age:	72.8
Average Expected Lifetime:	78.4	Average Expected Joint Lifetime:	91.8

Beneficiary Participants as of June 1, 2021

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50-54	0	0	0
55-59	1	380	380
60-64	3	572	191
65-69	1	312	312
70-74	5	1,570	314
75-79	6	1,635	273
80-84	3	1,325	442
85-89	1	139	139
90 +	<u>3</u>	<u>817</u>	<u>272</u>
Total	23	\$ 6,750	\$ 293

Average Age:	75.5
Average Expected Lifetime:	88.4

Age Distribution of 2020-2021 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	0	0	0
58	0	0	0
59	0	0	0
60	0	0	0
61	0	0	0
62	1	2,533	2,533
63	0	0	0
64	1	427	427
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	2	\$ 2,960	\$ 1,480

Average Age:	63.5
Average Expected Lifetime:	84.3

Age Distribution of Approaching Retirements as of June 1, 2021

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	0	\$ 0	\$ 0	3	\$ 1,480	\$ 493	3	\$ 1,480	\$ 493
51	0	0	0	2	900	450	2	900	450
52	3	566	189	2	1,001	501	5	1,567	313
53	1	176	176	0	0	0	1	176	176
54	1	131	131	2	1,380	690	3	1,511	504
55	1	42	42	2	1,688	844	3	1,730	577
56	3	461	154	3	1,469	490	6	1,930	322
57	0	0	0	4	2,146	537	4	2,146	537
58	4	1,223	306	1	365	365	5	1,588	318
59	2	1,319	660	2	1,303	652	4	2,622	656
60	1	240	240	0	0	0	1	240	240
61	2	1,750	875	1	427	427	3	2,177	726
62	2	1,111	556	3	1,628	543	5	2,739	548
63	1	446	446	2	875	438	3	1,321	440
64	0	0	0	1	437	437	1	437	437
65	0	0	0	1	482	482	1	482	482
66	0	0	0	1	801	801	1	801	801
67	0	0	0	1	248	248	1	248	248
68	0	0	0	0	0	0	0	0	0
69	1	1,354	1,354	0	0	0	1	1,354	1,354
70	0	0	0	0	0	0	0	0	0
71	0	0	0	0	0	0	0	0	0
72	0	0	0	1	190	190	1	190	190
73	0	0	0	0	0	0	0	0	0
74	0	0	0	0	0	0	0	0	0
75 +	0	0	0	0	0	0	0	0	0
Total	22	\$ 8,819	\$ 401	32	\$16,820	\$ 526	54	\$25,639	\$ 475

Market Value Asset History (1984-2021)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1984	\$ 209,392	\$ 150,292	\$ 43,398	\$ 321,332	\$ 2,868,117	12.7%	0.5%
1985	164,311	134,025	42,011	239,584	3,095,976	8.4%	(0.4%)
1986	129,156	164,731	34,803	348,181	3,373,779	11.4%	(2.1%)
1987	126,955	173,350	31,667	378,333	3,674,050	11.3%	(2.1%)
1988	172,545	184,792	41,021	235,097	3,855,879	6.4%	(1.4%)
1989	203,373	247,310	36,723	339,020	4,114,239	8.9%	(2.0%)
1990	260,372	261,675	33,523	176,294	4,255,707	4.3%	(0.8%)
1991	136,002	286,814	43,563	1,080,273	5,141,605	26.0%	(3.8%)
1992	241,057	352,290	39,145	435,636	5,426,863	8.6%	(2.8%)
1993	156,866	411,345	32,420	383,706	5,523,670	7.3%	(5.2%)
1994	149,853	393,795	36,022	130,989	5,374,695	2.4%	(5.2%)
1995	195,132	464,342	43,970	529,558	5,591,073	10.1%	(5.6%)
1996	183,593	480,819	42,080	604,763	5,856,530	11.2%	(5.8%)
1997	252,222	533,985	38,661	944,191	6,480,297	16.6%	(4.9%)
1998	340,896	513,431	41,989	1,086,434	7,352,207	17.0%	(2.9%)
1999	349,896	549,020	42,430	456,466	7,567,119	6.3%	(3.2%)
2000	445,735	651,772	44,403	225,925	7,542,604	3.0%	(3.3%)
2001	409,482	620,304	48,273	151,702	7,435,211	2.0%	(3.5%)
2002	363,581	593,699	54,795	(207,490)	6,942,808	(2.8%)	(4.1%)
2003	288,802	620,688	47,484	(266,803)	6,296,635	(4.0%)	(6.0%)
2004	394,768	630,896	46,477	469,500	6,483,530	7.6%	(4.4%)
2005	368,529	648,692	64,692	255,897	6,394,572	4.1%	(5.4%)
2006	407,637	673,935	73,421	332,308	6,387,161	5.3%	(5.3%)
2007	303,378	699,059	63,866	916,007	6,843,621	14.9%	(6.7%)
2008	362,321	658,094	78,648	(51,380)	6,417,820	(0.8%)	(5.8%)
2009	402,625	702,410	77,412	(1,317,611)	4,723,012	(21.2%)	(8.0%)
2010	329,627	669,664	85,929	611,526	4,908,572	13.6%	(8.7%)
2011	282,846	717,345	91,796	841,331	5,223,608	18.1%	(10.1%)
2012	337,777	708,322	71,039	(142,480)	4,639,544	(2.8%)	(9.5%)
2013	354,033	716,915	70,426	605,257	4,811,493	13.7%	(9.0%)
2014	394,529	739,311	113,377	506,826	4,860,160	11.1%	(9.4%)

Market Value Asset History (1984-2021)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
2015	\$ 384,735	\$ 742,721	\$ 113,114	\$ 336,966	\$ 4,726,026	7.3%	(10.0%)
2016	343,518	724,727	131,620	13,675	4,226,872	0.3%	(12.1%)
2017	392,557	741,290	136,820	502,534	4,243,853	12.6%	(11.4%)
2018	445,152	755,980	142,150	360,506	4,151,381	9.0%	(10.9%)
2019	384,520	723,826	138,389	85,677	3,759,363	2.2%	(12.7%)
2020	667,687	719,439	154,122	299,731	3,853,220	8.2%	(5.3%)
2021	558,642	716,048	106,987	1,019,057	4,607,884	27.4%	(5.7%)
Totals	\$11,894,102	\$20,477,153	\$2,578,666	\$13,238,518		7.5%	

Summary of Plan Provisions

1. Effective Date: June 1, 1968.

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

3. Covered Employees: All employees covered by the Collective Bargaining Agreement.

4. Eligibility: 500 Hours of Service.

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

6. Normal Retirement:
 - a. Eligibility Age 62 and 5 Years of Service.
 - b. Monthly Benefit

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

Benefit Credit prorated for hours other than 1,500.

7. Vested Retirement:
 - a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for Normal or Early Retirement.

Summary of Plan Provisions

8. Early Retirement:
- a. Eligibility Age 55 and 5 Years of Service.
 - b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced $\frac{5}{9}$ of 1% for each month that the Early Retirement precedes Normal Retirement if 800 Hours of Service are earned in each of the 2 Plan Years immediately preceding Early Retirement, otherwise reduced actuarially from Normal Retirement age.
9. Disability:
- a. Eligibility 5 Years of Service and Total and Permanent Disability with 200 Hours worked in each of the 2 Plan Years immediately preceding disability.
 - b. Monthly Benefit Calculated as for Normal Retirement payable at commencement of Social Security disability benefits and actuarially reduced to reflect commencement prior to the Participant's Normal Retirement Date.
10. Pre-Retirement Death:
- a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.
11. Actuarial Equivalency: UP-1984 at 7.00%.

Summary of Plan Provisions

12. Payment Forms:

a. Normal

Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.

b. Optional

Actuarially Equivalent 75% (QOSA) or 100% Joint & Survivor Annuity or 50% Joint & Survivor Annuity with Pop-Up.

13. Employer Contributions:

\$6.50 per hour.

14. Changes Since Last Year:

The 250 Hours of Service requirement to be an Active Participant was increased to 800 Hours of Service effective September 1, 2021 and participants who are not Active can retire early effective January 1, 2022 subject to an actuarial reduction for early commencement.

Actuarial Assumptions and Methods

1. Interest Rates:

- | | |
|----------------------|---|
| a. Funding | 6.50% |
| b. Current Liability | 2.34% |
| c. ASC 960 | 3.25% (reflects administration expenses). |

2. Mortality Rates:

- | | |
|------------------------|--|
| a. Funding | |
| 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 | 2021 Static Mortality Table (IRS Notice 2019-67). |

3. Retirement Rates:

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

4. Actuarial Cost Method:

Unit Credit.

5. Number of Hours Worked:

850 per year.

Actuarial Assumptions and Methods

6. Expense Load: \$110,000 per year.
7. Termination/Disability Rates: Termination with < 3 years of participation – 0.40; otherwise:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25 | 0.2492 | 0.0012 |
| 35 | 0.2077 | 0.0020 |
| 45 | 0.1396 | 0.0042 |
| 55 | 0.0496 | 0.0110 |
| 65 | 0.0000 | 0.0000 |
8. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
9. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 60% |
| 50% J&S | 15% |
| 100% J&S | 25% |
10. Actuarial Value of Assets: Market Value of Assets less decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of the preceding 4 years' gains and (losses). A year's gain/(loss) equals the actual return minus the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
11. Changes Since Last Year: The ASC 960 interest rate was increased, the expense load and hours worked assumptions were lowered, the mortality projection scale, payment form election, and retirement and termination rates were updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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. 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.

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

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

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

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

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

Rehabilitation Plan Update

August 2016

Introduction

The Pension Protection Act of 2006 (PPA), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) and the Pension Relief Act of 2010 (PRA), requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical Status to develop a Rehabilitation Plan that is intended to enable the plan to emerge from Critical Status by the end of its Rehabilitation Period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On August 26, 2013 the Cement Masons Local No. 524 Pension Plan ("Plan") was certified by its actuary to be in Critical Status for the Plan Year beginning June 1, 2013. On August 29, 2016 the Plan was certified to be in Critical and Declining Status for the Plan Year beginning June 1, 2016. It has been determined that the Plan is not expected to be able to emerge from Critical Status over the 10-year Rehabilitation Period that ends on May 31, 2026.

Rehabilitation Period and Expected Emergence Date

The Rehabilitation Period began on June 1, 2015. Based on reasonable assumptions and implementation of this Rehabilitation Plan, the Plan is not expected to emerge from Critical Status during the 10-year Rehabilitation Period that ends on May 31, 2026.

PPA directs the Board of Trustees to adopt a Rehabilitation Plan designed to allow a plan to emerge from Critical Status by the end of a 10-year Rehabilitation Period. However, PPA also allows for a Rehabilitation Plan that forestalls insolvency or allows a plan to emerge from Critical Status at a later date if the Board determines that the Plan cannot emerge from Critical Status based on reasonable actuarial assumptions and exhaustion of all reasonable measures.

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

Annual Standards for Meeting the Rehabilitation Requirements

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

Annual Updating of Rehabilitation Plan


Each year the Plan’s actuary will review and certify the status of the Plan under PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency. Based on new information, if the Board determines that it is necessary to update this Rehabilitation Plan they will present new schedules to the bargaining parties that may prescribe additional benefit reductions and/or higher contribution rates.

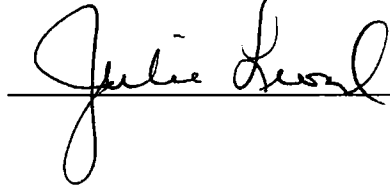
Other Issues

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.


So agreed and approved by the Board of Trustees on the 31st day of August, 2016.

EMPLOYER TRUSTEES





UNION TRUSTEES



Adopted Preferred Schedule

Benefit Changes

Benefit changes (1)-(5) are effective September 25, 2013 as the Plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a Single Life Annuity) since these benefits are restricted while the Plan is in Critical Status.

- (1) Effective for deaths occurring on or after September 25, 2013, all Lump Sum Death Benefits of one-time payments of total contributions made on behalf of a deceased participant to the surviving spouse or beneficiary will be eliminated.
- (2) Effective for deaths occurring on or after September 25, 2013, the Lump Sum Death Benefit of a minimum payment equal to the greater of the total contributions made on behalf of the deceased participant less any benefits paid or \$4,000 will be eliminated.
- (3) Effective for retirements occurring on or after September 25, 2013, the fully subsidized pop-up provision will be eliminated for any participant who elects to receive their monthly pension payment as a Qualified Joint and Survivor Annuity.
- (4) Effective September 25, 2013, the Lump Sum Disability Benefit that was paid to disabled participants with less than five (5) years of service is eliminated.
- (5) Effective for commencement of receipt of retirement benefits after September 25, 2013, the Plan will no longer offer the option of back payments plus interest to participants who commence receipt of retirement benefits after their Normal Retirement Age.

Benefit changes (6) – (10) are effective as of the dates shown below.

- (6) An Active Participant who commences receipt of an Early Retirement Benefit from January 1, 2014 through December 31, 2016 will be eligible for an unreduced Early Retirement Benefit only if he is at least 59 years old and he has earned 15 or more Years of Service.
- (7) A Participant who has less than 15 years of service and commences receipt of an Early Retirement Benefit on or after January 1, 2014 will receive a monthly pension payment equal to his vested Accrued Benefit, reduced by 6 2/3% for each year that his Retirement Date precedes his attainment of Normal Retirement Age. There will be no maximum reduction. For retirements on or after January 1, 2017, all Participants regardless of years of service who commence receipt of an Early Retirement Benefit will receive a monthly pension payment equal to their vested Accrued Benefit, reduced by 6 2/3% for each year that their Retirement Date precedes attainment of their Normal Retirement Age.
- (8) A Participant who is fully vested under the Plan but has previously left covered employment will not be eligible for any Early Retirement Benefits on or after January 1, 2014 unless he has at least 250 hours with a contributing employer in each of the two (2) preceding Plan Years prior to seeking such Benefits.
- (9) A Participant who becomes disabled on or after January 1, 2014 will not be eligible for Disability Pension benefits unless he has a minimum of 200 hours of service with a contributing employer in each of the two previous consecutive Plan Years prior to disability.

- (10) A Participant who becomes disabled on or after January 1, 2014 will receive a monthly pension payment equal to his vested Accrued Benefit, reduced by 6 2/3% for each year that his Disability Retirement Date precedes his attainment of Normal Retirement Age. There will be a maximum reduction of 20%. For applications received on or after October 1, 2016, a disabled Participant will be entitled to a monthly benefit computed on the same basis as "Normal Retirement", actuarially reduced to reflect commencement prior to the Participant's Normal Retirement Date. A Participant who becomes disabled on or after January 1, 2014 will not be eligible for retroactive disability benefits and the disability date shall be the later of the Social Security Award date or the date of application.

Forms of Payment at Retirement

Normal Forms of Payment at Retirement include a Qualified Joint and 50% Survivor Annuity for married participants and a Single Life Annuity for single participants. Actuarially Equivalent Optional Forms of Payment for married participants include a Single Life Annuity, a Joint and 75% Survivor Annuity, a Joint and 100% Survivor Annuity and a Joint and 50% Survivor Annuity with Pop-Up.

Contributions

Journeyman contribution rates shall increase as follows under this Schedule:

June 1st	Increase	New Total
2013		\$5.35
2014	\$0.30	\$5.65
2015	\$0.30	\$5.95
2016	\$0.30	\$6.25

The hourly contribution rate increase schedule listed above required a \$0.30 increase starting effective June 1, 2014. However, the hourly contribution rate was actually increased by \$0.40 effective June 1, 2014 and \$0.25 effective June 1, 2015. The hourly contribution rate increases listed above do not reflect the cumulative additional \$0.05.

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Plan and schedules if necessary, benefit reductions and contribution rates specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

BENEFIT CHANGES

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

6. **Elimination of Return of Contributions Death Benefits.** Effective for deaths occurring on or after September 25, 2013, the Lump Sum Return of Contributions Death Benefit has been eliminated for non-retired participants. The Lump Sum Death Benefit paid on behalf of retired participants that was equal to the greater of the total contributions made on behalf of the deceased retiree less any benefits paid or \$4,000 has also been eliminated.

7. **Elimination of Fully Subsidized Pop-Up.** Effective for retirements on or after September 25, 2013, the fully subsidized pop-up provision has been eliminated for participants who elect to receive their monthly pension as a Qualified Joint & 50% Survivor Annuity. However, a participant will be able to elect to receive a reduced benefit as a Qualified Joint & 50% Survivor Annuity with the pop-up provision which will be paid on an actuarially equivalent basis.

JOURNEYMAN CONTRIBUTION RATE INCREASES

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

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

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must attach a list of 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 524 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001 1c Effective date of plan 06/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) 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 524 Pension Plan 7440 WOODLAND DRIVE PO BOX 68994 INDIANAPOLIS IN 46278	2b Employer Identification Number (EIN) 31-0235930 2c Plan Sponsor's telephone number 317-610-8229 2d Business code (see instructions) 238100

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

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

SIGN HERE		03/08/2023	Brad Wilhelm
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 201209

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="border: 1px solid black; height: 40px; width: 100%;"></div>																																								
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																																								
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%; text-align: center;">5</td> <td style="text-align: right;">219</td> </tr> </table>	5	219																																						
5	219																																								
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 Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%;"></td> <td style="width:5%;"></td> <td style="width:80%;"></td> <td style="width:10%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td></td> <td style="text-align: right;">77</td> <td></td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> <td style="text-align: right;">80</td> <td></td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> <td style="text-align: right;">42</td> <td></td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> <td style="text-align: right;">79</td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td></td> <td style="text-align: right;">201</td> <td></td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> <td style="text-align: right;">27</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> <td style="text-align: right;">228</td> <td></td> </tr> <tr> <td style="text-align: center;">6g</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> <td></td> <td></td> </tr> </table>					6a(1)		77		6a(2)		80		6b		42		6c		79		6d		201		6e		27		6f		228		6g				6h			
6a(1)		77																																							
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6b		42																																							
6c		79																																							
6d		201																																							
6e		27																																							
6f		228																																							
6g																																									
6h																																									
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%; text-align: center;">7</td> <td style="text-align: right;">18</td> </tr> </table>	7	18																																						
7	18																																								

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

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning **06/01/2021** and ending **05/31/2022**

A Name of plan
CEMENT MASONS LOCAL 524 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 524 Pension Plan

D Employer Identification Number (EIN)
31-0235930

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

LEDBETTER PARISI LLC
9240 MARKET PLACE DRIVE

MIAMISBURG OH 45342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	54,534	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CUNI RUST & STRENK
4555 LAKE FOREST DRIVE, SUITE 620

31-1227755

CINCINNATI OH 45242

(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	NONE	36,050	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HEALTHSCOPE BENEFITS INC

71-0847266

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	29,759	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BLUE & CO LLC 35-1178661
 813 WEST SECOND STREET
 SEYMOUR IN 47274

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	21,910	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANDCO CONSULTING LLC
 4901 VINELAND RD SUITE 600
 ORLANDO FL 32811

(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	NONE	15,000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan CEMENT MASONS LOCAL 524 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 524 Pension Plan		D Employer Identification Number (EIN) 31-0235930	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	220,928	179,042
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	63,220	76,843
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	38,283	57,596
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4,285,453	3,635,914
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	4,607,884 3,949,395
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	4,607,884 3,949,395

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	492,011
	(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)	492,011
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	59,039
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	59,039
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-289,265
c Other income	2c		205
d Total income. Add all income amounts in column (b) and enter total.....	2d		261,990

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	745,293	
(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)		745,293
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	112,494	
(2) Contract administrator fees	2i(2)	25,212	
(3) Investment advisory and management fees	2i(3)	15,000	
(4) Other.....	2i(4)	22,480	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		175,186
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		920,479

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-658,489
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: BLUE & CO., LLC

(2) EIN: 35-1178661

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, 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.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
4a			

	Yes	No	Amount
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.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 454869.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

- **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 524 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Cement Masons Local 524 Pension Plan	D Employer Identification Number (EIN) 31-0235930	

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

1a Enter the valuation date: Month 06 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	4,607,884
(2) Actuarial value of assets for funding standard account	1b(2)	4,004,839
c (1) Accrued liability for plan using immediate gain methods	1c(1)	9,703,801
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	9,703,801
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)	16,158,680
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	178,755
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	769,907
(3) Expected plan disbursements for the plan year.....	1d(3)	879,907

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		02/26/2023
	Signature of actuary	Date
	M. R. RUST	2006146
	Type or print name of actuary	Most recent enrollment number
	CUNI, RUST AND STRENK	513-891-0270
	Firm name	Telephone number (including area code)
	4555 LAKE FOREST DRIVE - SUTE 620 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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4,607,884
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	100	9,239,185
(2) For terminated vested participants	42	4,163,386
(3) For active participants:		
(a) Non-vested benefits		480,265
(b) Vested benefits		2,275,844
(c) Total active	77	2,756,109
(4) Total	219	16,158,680
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	28.52%

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		
06/01/2021	0	0					
05/31/2022	492,011	0					
			Totals ▶	3(b)	492,011	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total						3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	41.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2041

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

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

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? 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	2.34 %	
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Expense loading	6e	60.9 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	27.4 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-24,922	-2,489
4	85,098	8,498

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. Yes No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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)** 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e** 1,074,095

9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any	9a		602,523
b Employer's normal cost for plan year as of valuation date.....	9b		180,510
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)	5,937,998	842,799
(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		105,679
e Total charges. Add lines 9a through 9d.....	9e		1,731,511
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		492,011
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	841,559	151,600
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		25,593
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	6,261,637	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	10,977,481	
(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		669,204
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		1,062,307
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2021 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		1,062,307
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan CEMENT MASONS LOCAL 524 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 524 Pension Plan	D Employer Identification Number (EIN) 31-0235930	

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

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3 0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer BAKER CONCRETE CONSTRUCTION

b EIN 31-0817861 **c** Dollar amount contributed by employer 44,978

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 6.50

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

a Name of contributing employer MODERN DAY CONCRETE

b EIN 31-0677327 **c** Dollar amount contributed by employer 66,814

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 6.50

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

a Name of contributing employer MONARCH CONSTRUCTION CO

b EIN 31-1172357 **c** Dollar amount contributed by employer 77,275

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 6.50

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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 _____

**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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning **06/01/2021** and ending **05/31/2022**

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

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

A Name of plan Cement Masons Local No. 524 Pension Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Cement Masons Local No. 524 Pension Plan	D Employer Identification Number (EIN) 31-0235930

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

1a Enter the valuation date: Month 06 Day 01 Year 2021

b Assets:


(1) Current value of assets	1b(1)	4,607,884
(2) Actuarial value of assets for funding standard account	1b(2)	4,004,839

c (1) Accrued liability for plan using immediate gain methods	1c(1)	9,703,801
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	9,703,801

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)	16,158,680
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	178,755
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	769,907
(3) Expected plan disbursements for the plan year	1d(3)	879,907

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		Digitally signed by M. R. Rust DN: cn=M. R. Rust, o, ou, email=mrust@csact.com, c=US Date: 2023.02.26 13:47:05 -0500'	02/26/2023
	Signature of actuary		Date
M. R. Rust	Type or print name of actuary		20-06146
Cuni, Rust and Strenk	Firm name		Most recent enrollment number
4555 Lake Forest Drive - Suite 620	Firm name		(513) 891-0270
US 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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4,607,884
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	100	9,239,185
(2) For terminated vested participants	42	4,163,386
(3) For active participants:		
(a) Non-vested benefits		480,265
(b) Vested benefits		2,275,844
(c) Total active	77	2,756,109
(4) Total	219	16,158,680
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	28.52 %

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
06/01/2021	0				
05/31/2022	492,011				
Totals ▶			3(b)	492,011	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	41.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2041

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

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

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

6 Checklist of certain actuarial assumptions:

a	Interest rate for "RPA '94" current liability		6a	2.34 %								
b	Rates specified in insurance or annuity contracts	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2">Pre-retirement</th> <th colspan="2">Post-retirement</th> </tr> <tr> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> No</td> <td><input checked="" type="checkbox"/> N/A</td> <td></td> </tr> </table>		Pre-retirement		Post-retirement		<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A		
Pre-retirement		Post-retirement										
<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A										
c	Mortality table code for valuation purposes											
	(1) Males	6c(1)	A	A								
	(2) Females	6c(2)	A	A								
d	Valuation liability interest rate	6d	6.50 %	6.50 %								
e	Expense loading	6e	60.9 %	<input type="checkbox"/> N/A								
f	Salary scale	6f	<input type="checkbox"/> %	<input checked="" type="checkbox"/> N/A								
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		11.6 %								
h	Estimated investment return on current value of assets for year ending on the valuation date	6h		27.4 %								

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(24,922)	(2,489)
4	85,098	8,498

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	1,074,095

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a	Prior year funding deficiency, if any	9a	602,523
b	Employer's normal cost for plan year as of valuation date	9b	180,510
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)	5,937,998
	(2) Funding waivers	9c(2)	0
	(3) Certain bases for which the amortization period has been extended	9c(3)	0
d	Interest as applicable on lines 9a, 9b, and 9c	9d	105,679
e	Total charges. Add lines 9a through 9d	9e	1,731,511

Credits to funding standard account:			
f	Prior year credit balance, if any	9f	0
g	Employer contributions. Total from column (b) of line 3	9g	492,011
		Outstanding balance	
h	Amortization credits as of valuation date	9h	841,559
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	25,593
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL)	9j(1)	6,261,637
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	10,977,481
	(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	669,204
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	1,062,307
9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 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	1,062,307
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

2021 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification

Cement Masons Local No. 524 Pension Plan ("Plan")
HealthSCOPE Benefits
7440 Woodland Drive
Indianapolis, IN 46278
(317) 715-7440
EIN/PN: 31-0235930/001
Plan Year: June 1, 2021 – May 31, 2022

Information on Plan Status

As of June 1, 2021, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

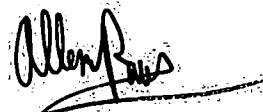
This certification has been prepared based on the Plan's June 1, 2020 Actuarial Valuation and the unaudited May 31, 2021 financial statements. The June 1, 2020 Actuarial Valuation was projected to June 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's solvency.

Anticipated future Plan contributions and liabilities assume 70,000 hours worked and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2020 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Allen L. Pauly, EA, CERA, MAAA, ASA
Enrollment Number: 20-08895

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

August 27, 2021

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

2021 PPA Funded Status = Critical and Declining.

2021 PPA Funded Percentage < 65%; Projected Funding Deficiency in 2021; Projected Insolvency in 2039.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contr. Rate	Minimum Required Contribution	Expect Hours Worked	Expected Contribs	Asset Return %	
2020	\$3,840,744	\$9,426,510	40.7%	(\$180,026)	\$6.50	\$1,179,035	87,070	\$577,517	27.4%	Unaudited⁽²⁾
2021	\$3,957,875	\$9,327,874	42.4%	(\$556,921)	\$6.50	\$1,515,840	70,000	\$464,293	6.5%	Projected
2022	\$3,944,784	\$9,205,524	42.9%	<\$0	\$6.50	\$1,995,139	70,000	\$464,293	6.5%	Projected
2023	\$3,912,877	\$9,085,881	43.1%	<\$0	\$6.50	\$2,424,726	70,000	\$464,293	6.5%	Projected
2024	\$3,897,891	\$8,957,389	43.5%	<\$0	\$6.50	\$2,848,194	70,000	\$464,293	6.5%	Projected
2025	\$3,870,844	\$8,842,942	43.8%	<\$0	\$6.50	\$3,255,473	70,000	\$464,293	6.5%	Projected
2026	\$3,671,761	\$8,727,996	42.1%	<\$0	\$6.50	\$3,694,591	70,000	\$464,293	6.5%	Projected
2027	\$3,442,718	\$8,592,785	40.1%	<\$0	\$6.50	\$4,115,418	70,000	\$464,293	6.5%	Projected
2028	\$3,201,458	\$8,459,130	37.8%	<\$0	\$6.50	\$4,580,768	70,000	\$464,293	6.5%	Projected
2029	\$2,946,827	\$8,325,899	35.4%	<\$0	\$6.50	\$5,051,293	70,000	\$464,293	6.5%	Projected
2030	\$2,695,975	\$8,214,096	32.8%	<\$0	\$6.50	\$5,516,528	70,000	\$464,293	6.5%	Projected
2031	\$2,436,319	\$8,107,801	30.0%	<\$0	\$6.50	\$5,941,434	70,000	\$464,293	6.5%	Projected
2032	\$2,175,691	\$8,015,177	27.1%	<\$0	\$6.50	\$6,325,281	70,000	\$464,293	6.5%	Projected
2033	\$1,903,047	\$7,931,381	24.0%	<\$0	\$6.50	\$6,588,441	70,000	\$464,293	6.5%	Projected
2034	\$1,613,547	\$7,851,151	20.6%	<\$0	\$6.50	\$6,843,593	70,000	\$464,293	6.5%	Projected
2035	\$1,318,972	\$7,786,131	16.9%	<\$0	\$6.50	\$7,126,311	70,000	\$464,293	6.5%	Projected
2036	\$1,010,785	\$7,726,810	13.1%	<\$0	\$6.50	\$7,458,228	70,000	\$464,293	6.5%	Projected
2037	\$690,475	\$7,679,026	9.0%	<\$0	\$6.50	\$7,842,537	70,000	\$464,293	6.5%	Projected
2038	\$358,242	\$7,643,631	4.7%	<\$0	\$6.50	\$8,135,327	70,000	\$464,293	6.5%	Projected
2039	\$17,398	\$7,627,746	0.2%	<\$0	\$6.50	\$8,476,536	70,000	\$464,293	6.5%	Projected

⁽¹⁾ June 1, 2020 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's unaudited May 31, 2021 financial statements.

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

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

Schedule MB, line 4f – Cash Flow Projections.

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

<u>6/1 Plan Year</u>	<u>Market Value of Assets</u>	<u>Expected Hours Worked</u>	<u>Expected Contribs</u>	<u>Expected Benefit Payments</u>	<u>Expected Expenses</u>	<u>Expected Asset Return</u>	<u>Expect Asset Return %</u>
2021	\$4,607,884	65,450	\$500,029	\$767,678	\$109,662	\$287,443	6.5%
2022	\$4,518,016	65,450	\$500,029	\$783,260	\$112,404	\$281,015	6.5%
2023	\$4,403,396	65,450	\$500,029	\$786,515	\$115,214	\$273,371	6.5%
2024	\$4,275,067	65,450	\$500,029	\$788,868	\$118,094	\$264,862	6.5%
2025	\$4,132,996	65,450	\$500,029	\$789,037	\$121,046	\$255,528	6.5%
2026	\$3,978,470	65,450	\$500,029	\$792,982	\$124,072	\$245,261	6.5%
2027	\$3,806,706	65,450	\$500,029	\$788,850	\$127,174	\$234,129	6.5%
2028	\$3,624,840	65,450	\$500,029	\$792,149	\$130,353	\$222,100	6.5%
2029	\$3,424,467	65,450	\$500,029	\$791,681	\$133,612	\$208,987	6.5%
2030	\$3,208,190	65,450	\$500,029	\$783,110	\$136,952	\$195,096	6.5%
2031	\$2,983,253	65,450	\$500,029	\$774,066	\$140,376	\$180,655	6.5%
2032	\$2,749,495	65,450	\$500,029	\$758,956	\$143,885	\$165,832	6.5%
2033	\$2,512,515	65,450	\$500,029	\$750,773	\$147,482	\$150,575	6.5%
2034	\$2,264,864	65,450	\$500,029	\$738,985	\$151,169	\$134,737	6.5%
2035	\$2,009,476	65,450	\$500,029	\$730,498	\$154,948	\$118,287	6.5%
2036	\$1,742,346	65,450	\$500,029	\$724,151	\$158,822	\$101,003	6.5%
2037	\$1,460,405	65,450	\$500,029	\$717,673	\$162,793	\$82,757	6.5%
2038	\$1,162,725	65,450	\$500,029	\$710,651	\$166,863	\$63,502	6.5%
2039	\$848,742	65,450	\$500,029	\$703,141	\$171,035	\$43,200	6.5%
2040	\$517,795	65,450	\$500,029	\$693,118	\$175,311	\$21,872	6.5%
2041	\$171,267	65,450	\$500,029	\$681,816	\$179,694		6.5%

Projections are based on the assumptions summarized in Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

1. Effective Date: June 1, 1968.

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

3. Covered Employees: All employees covered by the Collective Bargaining Agreement.

4. Eligibility: 500 Hours of Service.

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

6. Normal Retirement:
 - a. Eligibility Age 62 and 5 Years of Service.
 - b. Monthly Benefit

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

Benefit Credit prorated for hours other than 1,500.

7. Vested Retirement:
 - a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for Normal Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

8. Early Retirement:

a. Eligibility

Age 55 and 5 Years of Service.

b. Monthly Benefit

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

9. Disability:

a. Eligibility

5 Years of Service and Total and Permanent Disability with 200 Hours worked in each of the 2 Plan Years immediately preceding disability.

b. Monthly Benefit

Calculated as for Normal Retirement payable at commencement of Social Security disability benefits actuarially reduced to reflect commencement prior to the Participant's Normal Retirement Date.

10. Pre-Retirement Death:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

11. Actuarial Equivalency:

UP-1984 at 7.00%.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

12. Payment Forms:

a. Normal

Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.

b. Optional

Actuarially Equivalent 75% (QOSA) or 100% Joint & Survivor Annuity or 50% Joint & Survivor Annuity with Pop-Up.

13. Employer Contributions:

\$6.50 per hour.

14. Changes Since Last Year:

The 250 Hours of Service requirement to be an Active Participant was increased to 800 Hours of Service effective September 1, 2021 and participants who are not Active can retire early effective January 1, 2022 subject to an actuarial reduction for early commencement.

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

1. Interest Rates: 6.50%/2.34% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - 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 2021 Static Mortality Table (IRS Notice 2019-67).

3. Retirement Rates:

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

The weighted average retirement age is 63.2.

4. Actuarial Cost Method: Unit Credit.

5. Number of Hours Worked: 850 per year.

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

6. Expense Load: \$110,000 per year.
7. Termination/Disability Rates: Termination with < 3 years of participation – 0.40; otherwise:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25 | 0.2492 | 0.0012 |
| 35 | 0.2077 | 0.0020 |
| 45 | 0.1396 | 0.0042 |
| 55 | 0.0496 | 0.0110 |
| 65 | 0.0000 | 0.0000 |
8. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
9. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 60% |
| 50% J&S | 15% |
| 100% J&S | 25% |
10. Actuarial Value of Assets: Market Value of Assets less a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of the preceding 4 years' gains and (losses). A year's gain/(loss) equals the actual return minus the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
11. Changes Since Last Year: The expense load and hours worked assumptions were lowered, the mortality projection scale, payment form election, and retirement and termination rates were updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

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

2. 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.

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

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

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

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

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1990	Amendment	\$ 502,497	4	\$ 24,516	\$ 89,445
06/01/1992	Amendment	298,229	6	16,261	83,834
06/01/1994	Amendment	305,723	8	17,893	116,029
06/01/1996	Amendment	253,753	10	15,586	119,324
06/01/1997	Amendment	458,116	11	28,663	234,719
06/01/1998	Amendment	472,898	12	30,058	261,178
06/01/1999	Assumption	204,648	13	13,184	120,754
06/01/1999	Amendment	410,586	13	26,453	242,269
06/01/2002	Shortfall	92,296	1	8,311	8,311
06/01/2002	Experience	208,381	1	9,620	9,620
06/01/2003	Shortfall	118,459	2	10,622	20,596
06/01/2003	Experience	1,061,228	2	57,706	111,892
06/01/2004	Assumption	39,402	18	2,644	29,372
06/01/2004	Experience	83,742	3	5,091	14,359
06/01/2004	Shortfall	184,499	3	16,476	46,476
06/01/2005	Shortfall	60,199	4	5,355	19,538
06/01/2005	Experience	491,771	4	32,415	118,267
06/01/2006	Shortfall	21,680	5	1,922	8,507
06/01/2006	Experience	540,505	5	37,873	167,616
06/01/2007	Shortfall	185,245	6	16,352	84,306
06/01/2007	Experience	258,323	6	18,982	97,868
06/01/2008	Assumption	18,856	7	1,439	8,408
06/01/2009	Assumption	19,354	8	1,523	9,875
06/01/2009	Experience	509,079	8	40,063	259,793
06/01/2009	Asset Loss	1,016,311	17	75,488	812,841
06/01/2010	Assumption	62,186	9	5,019	35,581
06/01/2010	Asset Loss	105,077	17	7,887	84,927
06/01/2011	Assumption	17,955	10	1,480	11,326
06/01/2011	Asset Loss	164,127	17	12,462	134,194
06/01/2012	Asset Loss	69,546	17	5,347	57,579
06/01/2012	Assumption	146,087	11	12,252	100,335
06/01/2012	Experience	232,097	11	19,466	159,408
06/01/2013	Assumption	101,280	12	8,621	74,911
06/01/2013	Asset Loss	191,482	17	14,923	160,689
06/01/2014	Asset Loss	238,516	17	18,866	203,151
06/01/2015	Experience	54,253	9	5,472	38,786
06/01/2015	Assumption	278,340	9	28,071	198,992
06/01/2016	Assumption	188,513	10	18,948	145,065
06/01/2016	Experience	343,132	10	34,489	264,048
06/01/2017	Experience	208,827	11	20,921	171,313

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

Charge Bases (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>
06/01/2018	Experience	\$ 217,140	12	\$ 21,684	\$ 188,413
06/01/2018	Assumption	840,132	12	83,897	728,985
06/01/2021	Assumption	85,098	15	8,498	85,098
	Total Charges			\$ 842,799	\$ 5,937,998

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/2007	Assumption	\$ 45,057	16	\$ 3,323	\$ 34,567
06/01/2008	Experience	47,235	2	4,891	9,484
06/01/2010	Experience	372,709	4	38,288	139,694
06/01/2011	Experience	400,440	5	40,977	181,354
06/01/2013	Amendment	109,192	7	11,090	64,778
06/01/2013	Experience	105	7	11	62
06/01/2014	Assumption	239,891	8	24,278	157,429
06/01/2014	Experience	24,672	8	2,497	16,191
06/01/2017	Amendment	54,028	11	5,413	44,322
06/01/2017	Assumption	20,704	11	2,074	16,985
06/01/2019	Experience	87,436	13	8,732	79,970
06/01/2019	Assumption	12,481	13	1,246	11,413
06/01/2020	Assumption	40,718	14	4,066	39,033
06/01/2020	Experience	22,274	14	2,225	21,355
06/01/2021	Experience	24,922	15	2,489	24,922
	Total Credits			\$ 151,600	\$ 841,559
	1. Net Amortization				\$ 5,096,439
	2. Credit Balance / (Funding Deficiency)				\$ (602,523)
	3. Balance Test: [(1) - (2)]				\$ 5,698,962
	4. Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 9,703,801
	b. Actuarial Value of Assets				4,004,839
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 5,698,962

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

Effective with the June 1, 2021 actuarial valuation, the following assumptions were changed based on historical Plan and industry data as an indicator of anticipated future actuarial experience:

- The mortality projection scale was updated.
- The retirement rates were updated.
- The termination rates were updated.
- The expense load was lowered from \$155,000 to \$110,000 per year.
- The payment form election was updated.
- The hours worked assumption was lowered from 970 to 850 per year.

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL SCHEDULES

MAY 31, 2022 AND 2021

CPAs / ADVISORS



CEMENT MASONS LOCAL NO. 524 PENSION PLAN

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REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees
Cement Masons Local No. 524 Pension Plan
Indianapolis, Indiana

Opinion

We have audited the financial statements of Cement Masons Local No. 524 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of May 31, 2022 and 2021, and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's

ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 judgement, 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.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Administration Expenses, Schedule of Assets (Held at End of Year), and Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements. In addition, the Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Blue & Co., LLC

Seymour, Indiana

March 6, 2023

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS MAY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value:		
Money market fund	\$ 57,596	\$ 38,283
Mutual funds	<u>3,635,914</u>	<u>4,285,453</u>
Total investments at fair value	3,693,510	4,323,736
Receivables:		
Contribution receivables	59,721	47,042
Reciprocity receivables	<u>17,122</u>	<u>16,178</u>
Total receivables	76,843	63,220
Cash	<u>179,042</u>	<u>220,928</u>
Total assets	<u>\$ 3,949,395</u>	<u>\$ 4,607,884</u>
Net assets available for benefits	<u>\$ 3,949,395</u>	<u>\$ 4,607,884</u>

See accompanying notes to financial statements.

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED MAY 31, 2022 AND 2021

	2022	2021
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (289,265)	\$ 962,363
Interest and dividends	59,039	60,181
Less: investment expense	(15,000)	(15,000)
Total investment income	(245,226)	1,007,544
Miscellaneous income	205	11,513
Contributions:		
Employer	536,832	641,462
Reciprocity	84,613	118,011
Less: reciprocity paid	(129,434)	(200,831)
Total contributions	492,011	558,642
Total additions	246,990	1,577,699
Deductions from net assets attributed to:		
Benefits paid to participants	745,293	716,048
Administration expenses	160,186	106,987
Total deductions	905,479	823,035
Net change	(658,489)	754,664
Net assets available for benefits:		
Beginning of year	4,607,884	3,853,220
End of year	\$ 3,949,395	\$ 4,607,884

See accompanying notes to financial statements.

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS MAY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Active participants	\$ 1,577,510	\$ 1,913,375
Vested terminated participants	3,159,478	3,468,011
Retirees and beneficiaries receiving payments	<u>8,658,281</u>	<u>8,026,648</u>
	13,395,269	13,408,034
 Nonvested benefits	 <u>451,515</u>	 <u>419,066</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 13,846,784</u>	 <u>\$ 13,827,100</u>

See accompanying notes to financial statements.

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS YEARS ENDED MAY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits - beginning of year	\$ 13,827,100	\$ 14,332,300
Increase (decrease) during the year attributable to:		
Benefits paid	(745,293)	(716,048)
Assumption change - other	432,692	(756,230)
Plan experience and benefit accrual	(105,082)	582,719
Decrease in discount period	<u>437,367</u>	<u>384,359</u>
Net change	<u>19,684</u>	<u>(505,200)</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 13,846,784</u>	<u>\$ 13,827,100</u>

See accompanying notes to financial statements.

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

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

General

The Plan was established June 1, 1968. The Plan is a multiemployer defined benefit plan established pursuant to collective bargaining agreements (CBAs) by and between participating employers and within the jurisdiction of Cement Masons Local No. 524 International Association of Operative Plasterers and Cement Masons of the United States and Canada (AFL-CIO). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Administration of the Plan is the responsibility of a joint board of trustees ("Board of Trustees"), which consists of representation from the participating employers and the local union.

Pension Benefits

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

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

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

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2022 AND 2021

Disability Benefits

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

Death Benefits

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

Funding Policy

Participating employers contributed between \$4.20 and \$7.35 per hour to the Plan for the year ended May 31, 2022, and between \$4.20 and \$7.15 per hour for the year ended May 31, 2021. These contribution rates are pursuant to the current collective bargaining agreements between employers and the union, which expire on dates in 2024 and 2025. Certain positions in different jurisdictions and for work covered under separate collective bargaining agreements may be paid in at alternate rates.

Reciprocity Contributions

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2022 AND 2021

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes in those assets and liabilities, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability on an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value estimates.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on contributions made on their behalf. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by consulting actuaries and is that 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 June 1 and expected date of payment.

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2022 AND 2021

The significant actuarial assumptions in the valuations as of June 1, 2022 and 2021 were:

1. Mortality Rates:
 - 2022: Blue Collar adjusted Pri-2012 tables, projected using Scale MP-2021
 - 2021: Blue Collar adjusted Pri-2012 tables, projected using Scale MP-2020
2. Retirement age assumptions – At various rates between the ages of 55 and 65.
3. ASC 960 Interest Rate (reflects administration expenses) – 3.00% and 3.25% for 2022 and 2021, respectively.
4. Future Benefit Accrual – 865 hours and 850 hours per year for 2022 and 2021, respectively.
5. Actuarial Value of Assets – The actuarial value of assets is equal to the market value of assets less a decreasing fraction of each of the preceding 4 years' gains/losses. A gain/loss for a year is equal to the actual return minus the expected return using the funding interest rate. The actuarial value of assets is adjusted to be within 80% and 120% of the market value of assets.
6. Annual administrative expenses:
 - 2022: \$160,000, increasing 4.5% per year
 - 2021: \$110,000
7. Actuarial Cost Method – Unit Credit method

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

Contributions Receivable

Contributions receivable as of May 31, 2022 and 2021 primarily represent employer contributions for the last month of the Plan's fiscal year and reciprocity contributions for the last two months of the Plan's fiscal year.

In accordance with the Plan's collection and delinquency control program, all employer contributions must be paid on or before the 15th of the month following the month in which hours are performed. On the 16th day of the subsequent month, the contribution is determined to be late and the delinquent employer is referred to the Plan's legal counsel. Amounts that have been referred to legal counsel, and that the Plan's management believes to be potentially uncollectible, are included in an allowance for uncollectible contributions. There was no allowance as of May 31, 2022 and 2021. Amounts in dispute with employers are not recorded as receivables by the Plan (Note 9). Any subsequent recoveries of amounts previously written off are credited directly to contributions.

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2022 AND 2021

Payment of Benefits

Benefit payments are recorded when paid.

Employer Withdrawal Liability Assessments

The Plan is subject to the provisions of the Multiemployer Pension Plan Amendments Act of 1980. Under such act, a withdrawal liability is assessed for a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to withdrawing employers based upon contribution history. Amounts due as a result of withdrawal liability are recognized when entitlement has been determined, net of an allowance for amounts deemed uncollectible (Note 9).

Subsequent Events

The Plan has evaluated subsequent events through March 6, 2023, which is the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

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

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2022 AND 2021

The asset'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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of May 31, 2022 and 2021.

- Money market fund – The fund transacts subscription and redemption activity at a \$1 stable net asset value (NAV). However, on a daily basis the fund is valued at the daily NAV calculated using the amortization cost of the securities held in the fund.
- Mutual funds – Valued at daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with U.S. Securities Exchange and Commission. These funds require to publish their daily net asset value and to transact at that price. The mutual funds held by the plan are deemed to be actively traded.

The following table sets forth by level, within the hierarchy, the Plan's assets measured at fair value on a recurring basis as of May 31, 2022 and 2021.

Investments at fair value:	Assets at Fair Value as of May 31, 2022		
	Level 1	Level 2	Total
Money market fund	\$ -0-	\$ 57,596	\$ 57,596
Mutual funds	3,635,914	-0-	3,635,914
Total investments	<u>\$ 3,635,914</u>	<u>\$ 57,596</u>	<u>\$ 3,693,510</u>

Investments at fair value:	Assets at Fair Value as of May 31, 2021		
	Level 1	Level 2	Total
Money market fund	\$ -0-	\$ 38,283	\$ 38,283
Mutual funds	4,285,453	-0-	4,285,453
Total investments	<u>\$ 4,285,453</u>	<u>\$ 38,283</u>	<u>\$ 4,323,736</u>

4. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the plan sponsor and certain others.

HealthSCOPE Benefits is the third-party administrator and bookkeeper for the Plan. Cuni, Rust & Strenk is the actuary for the Plan. AndCo Consulting LLC is the investment advisor for the Plan. Ledbetter Parisi LLC is the legal counsel to the Plan. Blue & Co., LLC is the

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2022 AND 2021

independent auditor of the Plan. US Bank, NA is the custodian of the assets owned by the Plan. All of these providers receive payment from the Plan for the related services.

5. PLAN TERMINATION

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. 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.
- b. Other vested benefits insured by the Pension Benefit Guarantee Corporation (PBGC) (a government agency) up to applicable limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

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

6. INCOME TAX STATUS

The Internal Revenue Service has determined by an opinion letter for the Plan dated October 15, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified and that the related trust is tax exempt.

GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2022 AND 2021

sustained upon examination by various federal and state taxing authorities. Management has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying financial statements.

The Plan is subject to routine audits by taxing jurisdictions. However, as of the date the financial statements were available to be issued, there were no audits for any tax periods in progress.

7. RISKS AND UNCERTAINTIES

The Plan invests in various securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of assets available for plan benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

8. PENSION PROTECTION ACT FUNDING STATUS

As required by ERISA under the Pension Protection Act of 2006 (PPA), the actuary has completed the Plan's actuarial funding certification as of June 1, 2022, which provides an indication of the financial health of the Plan. As of June 1, 2022, the actuary has certified that the Plan is in Critical and Declining Status and is making scheduled progress in meeting the requirements of the Rehabilitation Plan. The Plan year ended May 31, 2013 was the first plan year in which the Plan was certified as being in critical status.

A rehabilitation plan was adopted, which began on June 1, 2015. This rehabilitation plan included a reduction of "adjustable benefits" and increases in the Plan's hourly contribution rate. The rehabilitation plan included changes to the Plan's early retirement benefit, disability retirement benefit, late retirement benefit, and pre-retirement death benefit.

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2022 AND 2021

9. CONTINGENCIES

The Plan is currently engaged in litigation regarding the collection of contributions from certain employers. Any amounts that can be potentially collected are considered a contingent gain and have not been recorded in the financial statements.

SUPPLEMENTAL SCHEDULES

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

SCHEDULES OF ADMINISTRATION EXPENSES YEARS ENDED MAY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Administration	\$ 25,212	\$ 24,880
Actuarial fees	36,050	21,900
Accounting services	21,910	18,085
Bank fees	4,458	4,511
Insurance	9,447	10,420
PBGC premiums	6,789	7,230
Legal fees	54,534	18,361
Other	<u>1,786</u>	<u>1,600</u>
Total administration expenses	<u>\$ 160,186</u>	<u>\$ 106,987</u>

See report of independent auditors.

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
AS OF MAY 31, 2022

EIN: 31-0235930
PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value	
First Amer Govt Oblig Fund Class Y	Money Market Fund	\$ 57,596	\$ 57,596	
American EuroPac Growth Fdcl R6	Mutual Fund	348,164	363,380	
Vanguard Total Stock Mkt Idx Adm	Mutual Fund	1,316,441	1,852,212	
Baird Short Term Bond Inst	Mutual Fund	750,692	729,188	
Dodge & Cox Income Fd	Mutual Fund	758,823	691,134	
		<u> </u>	<u> </u>	
Total		\$ 3,231,716	\$ 3,693,510	

See report of independent auditors.

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MAY 31, 2022

EIN: 31-0235930
PLAN NUMBER: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
SINGLE TRANSACTIONS:								
None								
SERIES OF TRANSACTIONS:								
First American	First Amer Govt Oblig Fund Class Y	\$ 503,153	\$ -0-	\$ -0-	\$ -0-	\$ 503,153	\$ 503,153	\$ -0-
First American	First Amer Govt Oblig Fund Class Y (19 Purchases; 2 Sales)	\$ -0-	\$ 400,000	\$ -0-	\$ -0-	\$ 400,000	\$ 400,000	\$ -0-
Vanguard	Vanguard Total Stock Mkt Idx Adm	\$ 29,668	\$ -0-	\$ -0-	\$ -0-	\$ 29,668	\$ 29,668	\$ -0-
Vanguard	Vanguard Total Stock Mkt Idx Adm (4 Purchases; 2 Sales)	\$ -0-	\$ 350,000	\$ -0-	\$ -0-	\$ 223,325	\$ 350,000	\$ 126,675

See report of independent auditors.

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
AS OF MAY 31, 2022

EIN: 31-0235930
PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value	
First Amer Govt Oblig Fund Class Y	Money Market Fund	\$ 57,596	\$ 57,596	
American EuroPac Growth Fdcl R6	Mutual Fund	348,164	363,380	
Vanguard Total Stock Mkt Idx Adm	Mutual Fund	1,316,441	1,852,212	
Baird Short Term Bond Inst	Mutual Fund	750,692	729,188	
Dodge & Cox Income Fd	Mutual Fund	758,823	691,134	
Total		<u>\$ 3,231,716</u>	<u>\$ 3,693,510</u>	

See report of independent auditors.

CEMENT MASONS LOCAL NO. 524 PENSION PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MAY 31, 2022

EIN: 31-0235930
PLAN NUMBER: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
SINGLE TRANSACTIONS:								
None								
SERIES OF TRANSACTIONS:								
First American	First Amer Govt Oblig Fund Class Y	\$ 503,153	\$ -0-	\$ -0-	\$ -0-	\$ 503,153	\$ 503,153	\$ -0-
First American	First Amer Govt Oblig Fund Class Y (19 Purchases; 2 Sales)	\$ -0-	\$ 400,000	\$ -0-	\$ -0-	\$ 400,000	\$ 400,000	\$ -0-
Vanguard	Vanguard Total Stock Mkt Idx Adm	\$ 29,668	\$ -0-	\$ -0-	\$ -0-	\$ 29,668	\$ 29,668	\$ -0-
Vanguard	Vanguard Total Stock Mkt Idx Adm (4 Purchases; 2 Sales)	\$ -0-	\$ 350,000	\$ -0-	\$ -0-	\$ 223,325	\$ 350,000	\$ 126,675

See report of independent auditors.

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

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

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

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

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

BENEFIT CHANGES

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

Schedule R, Summary of Rehabilitation Plan

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

BENEFIT CHANGES (CONTINUED)

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

JOURNEYMAN CONTRIBUTION RATE INCREASES

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

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

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022


- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of 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 524 PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	06/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) 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 524 Pension Plan 7440 WOODLAND DRIVE PO BOX 68994 INDIANAPOLIS IN 46278	2b Employer Identification Number (EIN)	31-0235930
	2c Plan Sponsor's telephone number	317-610-8229
	2d Business code (see instructions)	238100

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

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

SIGN HERE		<u>3/8/22</u>	Brad Wilhelm
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 201209

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	219
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 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)	77
	6a(2)	80
	6b	42
	6c	79
	6d	201
	6e	27
	6f	228
	6g	
	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	18

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

2018 ACTUARIAL CERTIFICATION OF STATUS

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

Plan Identification

Cement Masons Local No. 524 Pension Plan ("Plan")
American Benefit Corporation
205 West Fourth Street, Suite 225
Cincinnati, OH 45202
(513) 381-6886
EIN/PN: 31-0235930/001
Plan Year: June 1, 2018 – May 31, 2019

Information on Plan Status

As of June 1, 2018, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's June 1, 2017 Actuarial Valuation and the unaudited May 31, 2018 financial statements. The June 1, 2017 Actuarial Valuation was projected to June 1, 2018 for determination of the Plan's Funded Percentage and additional projections of later years were used to determine the Plan's year of insolvency. Anticipated future Plan contributions are based on estimated 2017-2018 Plan Year contributions. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2017 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that our projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2018. In my opinion, the assumptions used to determine the Plan's 2018 PPA funding status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. Our projection of the June 1, 2017 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Jason C. Birkle, EA, MAAA, ASA
Enrollment Number: 17-07856

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

August 29, 2018

Illustration Supporting 2018 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

2018 PPA Funding Status = Critical and Declining.

2018 PPA Funded Percentage < 65%; Projected Funding Deficiency in 2019; Projected Insolvency in 2029.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2017	\$4,424,290	\$8,905,243	49.7%	\$826,310	\$6.50	\$0 ⁽¹⁾	67,664	\$409,557	9.0%	Unaudited ⁽²⁾
2018	\$4,065,997	\$8,850,641	45.9%	\$504,374	\$6.50	\$282,839	67,664	\$409,557	7.5%	Projected
2019	\$3,840,008	\$8,790,484	43.7%	\$131,384	\$6.50	\$724,800	67,664	\$409,557	7.5%	Projected
2020	\$3,571,007	\$8,691,064	41.1%	(\$326,851)	\$6.50	\$1,210,372	67,664	\$409,557	7.5%	Projected
2021	\$3,351,712	\$8,590,293	39.0%	(\$830,302)	\$6.50	\$1,733,801	67,664	\$409,557	7.5%	Projected
2022	\$3,067,366	\$8,477,438	36.2%	(\$1,373,005)	\$6.50	\$2,278,304	67,664	\$409,557	7.5%	Projected
2023	\$2,753,235	\$8,363,087	32.9%	(\$1,937,558)	\$6.50	\$2,796,961	67,664	\$409,557	7.5%	Projected
2024	\$2,411,567	\$8,236,756	29.3%	(\$2,475,313)	\$6.50	\$3,336,604	67,664	\$409,557	7.5%	Projected
2025	\$2,058,919	\$8,120,964	25.4%	(\$3,034,827)	\$6.50	\$3,893,617	67,664	\$409,557	7.5%	Projected
2026	\$1,686,768	\$8,006,308	21.1%	(\$3,612,350)	\$6.50	\$4,493,565	67,664	\$409,557	7.5%	Projected
2027	\$1,284,238	\$7,881,123	16.3%	(\$4,234,389)	\$6.50	\$5,089,598	67,664	\$409,557	7.5%	Projected
2028	\$853,077	\$7,755,422	11.0%	(\$4,852,370)	\$6.50	\$5,745,474	67,664	\$409,557	7.5%	Projected
2029	\$395,248	\$7,631,289	5.2%	(\$5,532,396)	\$6.50	\$6,422,121	67,664	\$409,557	7.5%	Projected

⁽¹⁾ June 1, 2017 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's May 31, 2018 financial statements.

Additional Information for 2018 Zone Certification

6/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2017	\$4,243,853	\$409,557	\$0	\$766,690	\$141,524	\$360,506	9.0%	\$4,105,702
2018	\$4,105,702	\$409,557	\$0	\$768,434	\$142,940	\$289,450	7.5%	\$3,893,335
2019	\$3,893,335	\$409,557	\$0	\$795,092	\$144,369	\$272,488	7.5%	\$3,635,919
2020	\$3,635,919	\$409,557	\$0	\$789,182	\$145,813	\$253,347	7.5%	\$3,363,828
2021	\$3,363,828	\$409,557	\$0	\$791,547	\$147,271	\$232,799	7.5%	\$3,067,366
2022	\$3,067,366	\$409,557	\$0	\$785,671	\$148,744	\$210,727	7.5%	\$2,753,235
2023	\$2,753,235	\$409,557	\$0	\$788,019	\$150,231	\$187,025	7.5%	\$2,411,567
2024	\$2,411,567	\$409,557	\$0	\$772,392	\$151,733	\$161,920	7.5%	\$2,058,919
2025	\$2,058,919	\$409,557	\$0	\$764,176	\$153,250	\$135,718	7.5%	\$1,686,768
2026	\$1,686,768	\$409,557	\$0	\$765,023	\$154,783	\$107,719	7.5%	\$1,284,238
2027	\$1,284,238	\$409,557	\$0	\$761,972	\$156,331	\$77,585	7.5%	\$853,077
2028	\$853,077	\$409,557	\$0	\$754,941	\$157,894	\$45,449	7.5%	\$395,248
2029	\$395,248	\$409,557	\$0	\$732,039	\$159,473	\$11,896	7.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 1.00% per year, and contribution base units are assumed to be 67,664 in all future years. All other provisions and assumptions are summarized in the 2017 Actuarial Valuation Report.

2019 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification

Cement Masons Local No. 524 Pension Plan ("Plan")
American Benefit Corporation
205 West Fourth Street, Suite 225
Cincinnati, OH 45202
(513) 381-6886
EIN/PN: 31-0235930/001
Plan Year: June 1, 2019 – May 31, 2020

Information on Plan Status

As of June 1, 2019, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

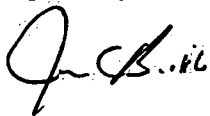
This certification has been prepared based on the Plan's June 1, 2018 Actuarial Valuation and the unaudited May 31, 2019 financial statements. The June 1, 2018 Actuarial Valuation was projected to June 1, 2019 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's solvency.

Anticipated future Plan contributions are based on estimated 2018-2019 Plan Year contributions. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2018 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2019. In my opinion, the assumptions used to determine the Plan's 2019 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. Our projection of the June 1, 2018 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Jason C. Birkle, EA, MAAA, ASA
Enrollment Number: 17-07856

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270
August 28, 2019

Illustration Supporting 2019 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

2019 PPA Funded Status = Critical and Declining.

2019 PPA Funded Percentage < 65%; Projected Funding Deficiency in 2019; Projected Insolvency in 2028.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2018	\$4,113,021	\$9,741,869	42.2%	\$548,293	\$6.50	\$328,250 ⁽¹⁾	52,939	\$366,273	2.2%	Unaudited ⁽²⁾
2019	\$3,802,439	\$9,700,726	39.2%	\$59,033	\$6.50	\$874,411	52,939	\$366,273	7.5%	Projected
2020	\$3,436,358	\$9,614,591	35.7%	(\$524,392)	\$6.50	\$1,499,193	52,939	\$366,273	7.5%	Projected
2021	\$3,125,261	\$9,537,761	32.8%	(\$1,169,161)	\$6.50	\$2,180,387	52,939	\$366,273	7.5%	Projected
2022	\$2,742,444	\$9,447,049	29.0%	(\$1,872,145)	\$6.50	\$2,900,045	52,939	\$366,273	7.5%	Projected
2023	\$2,333,743	\$9,366,254	24.9%	(\$2,614,824)	\$6.50	\$3,609,785	52,939	\$366,273	7.5%	Projected
2024	\$1,927,964	\$9,282,683	20.8%	(\$3,347,267)	\$6.50	\$4,352,955	52,939	\$366,273	7.5%	Projected
2025	\$1,506,769	\$9,220,508	16.3%	(\$4,114,210)	\$6.50	\$5,126,168	52,939	\$366,273	7.5%	Projected
2026	\$1,061,734	\$9,170,806	11.6%	(\$4,912,157)	\$6.50	\$5,956,970	52,939	\$366,273	7.5%	Projected
2027	\$572,032	\$9,115,381	6.3%	(\$5,769,535)	\$6.50	\$6,796,447	52,939	\$366,273	7.5%	Projected
2028	\$49,595	\$9,066,656	0.5%	(\$6,635,865)	\$6.50	\$7,703,729	52,939	\$366,273	7.5%	Projected

⁽¹⁾ June 1, 2018 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's May 31, 2019 financial statements.

Additional Information for 2019 Zone Certification

6/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2018	\$4,151,381	\$366,273	\$0	\$723,825	\$136,274	\$85,677	2.2%	\$3,743,232
2019	\$3,743,232	\$366,273	\$0	\$787,301	\$137,637	\$260,171	7.5%	\$3,444,738
2020	\$3,444,738	\$366,273	\$0	\$782,384	\$139,013	\$237,915	7.5%	\$3,127,529
2021	\$3,127,529	\$366,273	\$0	\$796,620	\$140,403	\$213,548	7.5%	\$2,770,327
2022	\$2,770,327	\$366,273	\$0	\$791,221	\$141,807	\$186,905	7.5%	\$2,390,477
2023	\$2,390,477	\$366,273	\$0	\$794,164	\$143,225	\$158,256	7.5%	\$1,977,617
2024	\$1,977,617	\$366,273	\$0	\$778,244	\$144,657	\$127,825	7.5%	\$1,548,814
2025	\$1,548,814	\$366,273	\$0	\$769,221	\$146,104	\$95,944	7.5%	\$1,095,706
2026	\$1,095,706	\$366,273	\$0	\$778,577	\$147,565	\$61,562	7.5%	\$597,399
2027	\$597,399	\$366,273	\$0	\$776,834	\$149,041	\$24,199	7.5%	\$61,996
2028	\$61,996	\$366,273	\$0	\$772,937	\$150,531	\$0	7.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 1.00% per year, and contribution base units are assumed to be 52,939 in all future years. All other provisions and assumptions are summarized in the 2018 Actuarial Valuation Report.

2020 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification

Cement Masons Local No. 524 Pension Plan ("Plan")
HealthSCOPE Benefits
7440 Woodland Drive
Indianapolis, IN 46278
(317) 715-7440
EIN/PN: 31-0235930/001
Plan Year: June 1, 2020 – May 31, 2021

Information on Plan Status

As of June 1, 2020, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's June 1, 2019 Actuarial Valuation and the unaudited May 31, 2020 financial statements. The June 1, 2019 Actuarial Valuation was projected to June 1, 2020 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's solvency.

Anticipated future Plan contributions and liabilities assume 70,000 hours worked in all future Plan Years. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2019 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2020. In my opinion, the assumptions used to determine the Plan's 2020 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2019 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Richard L. Kubiak, EA, ASA
Enrollment Number: 20-08540

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

August 28, 2020

Illustration Supporting 2020 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

2020 PPA Funded Status = Critical and Declining.

2020 PPA Funded Percentage < 65%; Projected Funding Deficiency in 2020; Projected Insolvency in 2032.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2019	\$3,842,151	\$9,584,318	40.1%	\$68,570	\$6.50	\$842,134 ⁽¹⁾	101,254	\$675,393	8.2%	Unaudited ⁽²⁾
2020	\$3,807,772	\$9,470,059	40.2%	(\$172,074)	\$6.50	\$1,102,787	70,000	\$466,920	6.5%	Projected
2021	\$3,640,586	\$9,361,306	38.9%	(\$656,207)	\$6.50	\$1,610,117	70,000	\$466,920	6.5%	Projected
2022	\$3,402,921	\$9,233,494	36.9%	(\$1,179,766)	\$6.50	\$2,136,067	70,000	\$466,920	6.5%	Projected
2023	\$3,145,400	\$9,110,321	34.5%	(\$1,722,540)	\$6.50	\$2,633,066	70,000	\$466,920	6.5%	Projected
2024	\$2,902,219	\$8,977,937	32.3%	(\$2,235,438)	\$6.50	\$3,138,337	70,000	\$466,920	6.5%	Projected
2025	\$2,628,268	\$8,851,534	29.7%	(\$2,756,871)	\$6.50	\$3,650,405	70,000	\$466,920	6.5%	Projected
2026	\$2,341,243	\$8,720,789	26.8%	(\$3,285,319)	\$6.50	\$4,195,619	70,000	\$466,920	6.5%	Projected
2027	\$2,030,980	\$8,575,942	23.7%	(\$3,847,974)	\$6.50	\$4,729,932	70,000	\$466,920	6.5%	Projected
2028	\$1,699,793	\$8,428,229	20.2%	(\$4,399,379)	\$6.50	\$5,314,530	70,000	\$466,920	6.5%	Projected
2029	\$1,338,601	\$8,268,450	16.2%	(\$5,002,677)	\$6.50	\$5,909,975	70,000	\$466,920	6.5%	Projected
2030	\$973,326	\$8,124,922	12.0%	(\$5,617,169)	\$6.50	\$6,504,172	70,000	\$466,920	6.5%	Projected
2031	\$589,892	\$7,977,992	7.4%	(\$6,230,374)	\$6.50	\$7,067,158	70,000	\$466,920	6.5%	Projected
2032	\$194,753	\$7,838,162	2.5%	(\$6,811,369)	\$6.50	\$7,596,062	70,000	\$466,920	6.5%	Projected

⁽¹⁾ June 1, 2019 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's unaudited May 31, 2020 financial statements.

Additional Information for 2020 Zone Certification

6/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2019	\$3,759,363	\$675,393	\$0	\$719,150	\$139,480	\$299,730	8.2%	\$3,875,856
2020	\$3,875,856	\$466,920	\$0	\$774,358	\$142,270	\$237,545	6.5%	\$3,663,693
2021	\$3,663,693	\$466,920	\$0	\$787,024	\$145,115	\$223,258	6.5%	\$3,421,732
2022	\$3,421,732	\$466,920	\$0	\$776,708	\$148,017	\$207,767	6.5%	\$3,171,694
2023	\$3,171,694	\$466,920	\$0	\$776,834	\$150,977	\$191,416	6.5%	\$2,902,219
2024	\$2,902,219	\$466,920	\$0	\$761,179	\$153,997	\$174,305	6.5%	\$2,628,268
2025	\$2,628,268	\$466,920	\$0	\$753,513	\$157,077	\$156,645	6.5%	\$2,341,243
2026	\$2,341,243	\$466,920	\$0	\$754,810	\$160,219	\$137,846	6.5%	\$2,030,980
2027	\$2,030,980	\$466,920	\$0	\$752,339	\$163,423	\$117,655	6.5%	\$1,699,793
2028	\$1,699,793	\$466,920	\$0	\$757,286	\$166,691	\$95,865	6.5%	\$1,338,601
2029	\$1,338,601	\$466,920	\$0	\$735,159	\$170,025	\$72,989	6.5%	\$973,326
2030	\$973,326	\$466,920	\$0	\$726,348	\$173,426	\$49,420	6.5%	\$589,892
2031	\$589,892	\$466,920	\$0	\$710,071	\$176,895	\$24,907	6.5%	\$194,753
2032	\$194,753	\$466,920	\$0	\$698,663	\$180,433	\$0	6.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 2.00% per year, and contribution base units are assumed to be 70,000 in all future years. All other provisions and assumptions are summarized in the 2019 Actuarial Valuation Report.

2021 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification

Cement Masons Local No. 524 Pension Plan ("Plan")
HealthSCOPE Benefits
7440 Woodland Drive
Indianapolis, IN 46278
(317) 715-7440
EIN/PN: 31-0235930/001
Plan Year: June 1, 2021 – May 31, 2022

Information on Plan Status

As of June 1, 2021, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

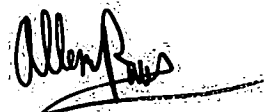
This certification has been prepared based on the Plan's June 1, 2020 Actuarial Valuation and the unaudited May 31, 2021 financial statements. The June 1, 2020 Actuarial Valuation was projected to June 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's solvency.

Anticipated future Plan contributions and liabilities assume 70,000 hours worked and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2020 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Allen L. Pauly, EA, CERA, MAAA, ASA
Enrollment Number: 20-08895

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August 27, 2021

Illustration Supporting 2021 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

2021 PPA Funded Status = Critical and Declining.

2021 PPA Funded Percentage < 65%; Projected Funding Deficiency in 2021; Projected Insolvency in 2039.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2020	\$3,840,744	\$9,426,510	40.7%	(\$180,026)	\$6.50	\$1,179,035 ⁽¹⁾	87,070	\$577,517	27.4%	Unaudited ⁽²⁾
2021	\$3,957,875	\$9,327,874	42.4%	(\$556,921)	\$6.50	\$1,515,840	70,000	\$464,293	6.5%	Projected
2022	\$3,944,784	\$9,205,524	42.9%	(\$1,036,695)	\$6.50	\$1,995,139	70,000	\$464,293	6.5%	Projected
2023	\$3,912,877	\$9,085,881	43.1%	(\$1,515,994)	\$6.50	\$2,424,726	70,000	\$464,293	6.5%	Projected
2024	\$3,897,891	\$8,957,389	43.5%	(\$1,945,581)	\$6.50	\$2,848,194	70,000	\$464,293	6.5%	Projected
2025	\$3,870,844	\$8,842,942	43.8%	(\$2,369,049)	\$6.50	\$3,255,473	70,000	\$464,293	6.5%	Projected
2026	\$3,671,761	\$8,727,996	42.1%	(\$2,776,328)	\$6.50	\$3,694,591	70,000	\$464,293	6.5%	Projected
2027	\$3,442,718	\$8,592,785	40.1%	(\$3,215,446)	\$6.50	\$4,115,418	70,000	\$464,293	6.5%	Projected
2028	\$3,201,458	\$8,459,130	37.8%	(\$3,636,273)	\$6.50	\$4,580,768	70,000	\$464,293	6.5%	Projected
2029	\$2,946,827	\$8,325,899	35.4%	(\$4,101,623)	\$6.50	\$5,051,293	70,000	\$464,293	6.5%	Projected
2030	\$2,695,975	\$8,214,096	32.8%	(\$4,572,148)	\$6.50	\$5,516,528	70,000	\$464,293	6.5%	Projected
2031	\$2,436,319	\$8,107,801	30.0%	(\$5,037,383)	\$6.50	\$5,941,434	70,000	\$464,293	6.5%	Projected
2032	\$2,175,691	\$8,015,177	27.1%	(\$5,462,289)	\$6.50	\$6,325,281	70,000	\$464,293	6.5%	Projected
2033	\$1,903,047	\$7,931,381	24.0%	(\$5,846,136)	\$6.50	\$6,588,441	70,000	\$464,293	6.5%	Projected
2034	\$1,613,547	\$7,851,151	20.6%	(\$6,109,296)	\$6.50	\$6,843,593	70,000	\$464,293	6.5%	Projected
2035	\$1,318,972	\$7,786,131	16.9%	(\$6,364,448)	\$6.50	\$7,126,311	70,000	\$464,293	6.5%	Projected
2036	\$1,010,785	\$7,726,810	13.1%	(\$6,647,166)	\$6.50	\$7,458,228	70,000	\$464,293	6.5%	Projected
2037	\$690,475	\$7,679,026	9.0%	(\$6,979,083)	\$6.50	\$7,842,537	70,000	\$464,293	6.5%	Projected
2038	\$358,242	\$7,643,631	4.7%	(\$7,363,392)	\$6.50	\$8,135,327	70,000	\$464,293	6.5%	Projected
2039	\$17,398	\$7,627,746	0.2%	(\$7,656,182)	\$6.50	\$8,476,536	70,000	\$464,293	6.5%	Projected

⁽¹⁾ June 1, 2020 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's unaudited May 31, 2021 financial statements.

Additional Information for 2021 Zone Certification

6/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2020	\$3,853,220	\$577,517	\$0	\$716,049	\$130,584	\$1,019,057	27.4%	\$4,603,161
2021	\$4,603,161	\$464,293	\$0	\$784,579	\$133,849	\$284,678	6.5%	\$4,433,704
2022	\$4,433,704	\$464,293	\$0	\$777,379	\$137,195	\$273,787	6.5%	\$4,257,210
2023	\$4,257,210	\$464,293	\$0	\$779,165	\$140,625	\$262,149	6.5%	\$4,063,862
2024	\$4,063,862	\$464,293	\$0	\$763,151	\$144,141	\$249,981	6.5%	\$3,870,844
2025	\$3,870,844	\$464,293	\$0	\$753,267	\$147,745	\$237,636	6.5%	\$3,671,761
2026	\$3,671,761	\$464,293	\$0	\$766,066	\$151,439	\$224,169	6.5%	\$3,442,718
2027	\$3,442,718	\$464,293	\$0	\$759,692	\$155,225	\$209,364	6.5%	\$3,201,458
2028	\$3,201,458	\$464,293	\$0	\$753,572	\$159,106	\$193,754	6.5%	\$2,946,827
2029	\$2,946,827	\$464,293	\$0	\$729,894	\$163,084	\$177,833	6.5%	\$2,695,975
2030	\$2,695,975	\$464,293	\$0	\$718,549	\$167,161	\$161,761	6.5%	\$2,436,319
2031	\$2,436,319	\$464,293	\$0	\$698,957	\$171,340	\$145,376	6.5%	\$2,175,691
2032	\$2,175,691	\$464,293	\$0	\$689,901	\$175,624	\$128,588	6.5%	\$1,903,047
2033	\$1,903,047	\$464,293	\$0	\$684,672	\$180,015	\$110,894	6.5%	\$1,613,547
2034	\$1,613,547	\$464,293	\$0	\$666,855	\$184,515	\$92,502	6.5%	\$1,318,972
2035	\$1,318,972	\$464,293	\$0	\$656,878	\$189,128	\$73,526	6.5%	\$1,010,785
2036	\$1,010,785	\$464,293	\$0	\$644,486	\$193,856	\$53,739	6.5%	\$690,475
2037	\$690,475	\$464,293	\$0	\$631,019	\$198,702	\$33,195	6.5%	\$358,242
2038	\$358,242	\$464,293	\$0	\$613,469	\$203,670	\$12,002	6.5%	\$17,398
2039	\$17,398	\$464,293	\$0	\$599,553	\$208,762	\$0	6.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 2.50% per year, and contribution base units are assumed to be 70,000 in all future years. All other provisions and assumptions are summarized in the 2020 Actuarial Valuation Report.

2022 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification

Cement Masons Local No. 524 Pension Plan (“Plan”)
7440 Woodland Drive
Indianapolis, IN 46278
(317) 715-7440
EIN/PN: 31-0235930/001
Plan Year: June 1, 2022 – May 31, 2023

Information on Plan Status

As of June 1, 2022, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan’s insolvency.

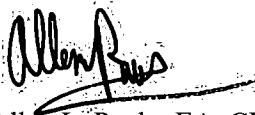
This certification has been prepared based on the Plan’s June 1, 2021 Actuarial Valuation and the unaudited May 31, 2022 financial statements. The June 1, 2021 Actuarial Valuation was projected to June 1, 2022 for determination of the Plan’s funded percentage and additional projections of later years were used to determine the Plan’s solvency.

Anticipated future Plan contributions and liabilities assume 65,450 hours worked and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan’s June 1, 2021 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan’s most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2022. In my opinion, the assumptions used to determine the Plan’s 2022 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2021 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Allen L. Pauly, EA, CERA, MAAA, ASA
Enrollment Number: 20-08895

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

August 29, 2022

Illustration Supporting 2022 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Cement Masons Local No. 524 Pension Plan

EIN: 31-0235930

PN: 001

2022 PPA Funded Status = Critical and Declining.

2022 PPA Funded Percentage < 80%; Projected Funding Deficiency in 2022; Projected Insolvency in 2032.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2021	\$4,004,839	\$9,703,801	41.3%	(\$602,523)	\$6.50	\$1,570,057 ⁽¹⁾	62,714	\$479,126	(5.4%)	Unaudited ⁽²⁾
2022	\$3,878,557	\$9,630,509	40.3%	(\$1,075,605)	\$6.50	\$2,129,637	65,450	\$500,029	6.5%	Projected
2023	\$3,694,497	\$9,544,062	38.7%	(\$1,613,613)	\$6.50	\$2,646,161	65,450	\$500,029	6.5%	Projected
2024	\$3,518,517	\$9,453,489	37.2%	(\$2,130,137)	\$6.50	\$3,178,754	65,450	\$500,029	6.5%	Projected
2025	\$3,303,350	\$9,356,889	35.3%	(\$2,662,730)	\$6.50	\$3,720,542	65,450	\$500,029	6.5%	Projected
2026	\$2,906,128	\$9,250,376	31.4%	(\$3,204,518)	\$6.50	\$4,322,338	65,450	\$500,029	6.5%	Projected
2027	\$2,576,228	\$9,134,242	28.2%	(\$3,806,314)	\$6.50	\$4,922,260	65,450	\$500,029	6.5%	Projected
2028	\$2,219,432	\$9,018,244	24.6%	(\$4,406,237)	\$6.50	\$5,583,396	65,450	\$500,029	6.5%	Projected
2029	\$1,825,875	\$8,892,234	20.5%	(\$5,067,372)	\$6.50	\$6,268,988	65,450	\$500,029	6.5%	Projected
2030	\$1,396,592	\$8,762,970	15.9%	(\$5,752,964)	\$6.50	\$6,969,484	65,450	\$500,029	6.5%	Projected
2031	\$937,141	\$8,633,586	10.9%	(\$6,453,460)	\$6.50	\$7,655,933	65,450	\$500,029	6.5%	Projected
2032	\$445,549	\$8,507,983	5.2%	(\$7,139,909)	\$6.50	\$8,325,972	65,450	\$500,029	6.5%	Projected

⁽¹⁾ June 1, 2021 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's unaudited May 31, 2022 financial statements.

Additional Information for 2022 Zone Certification

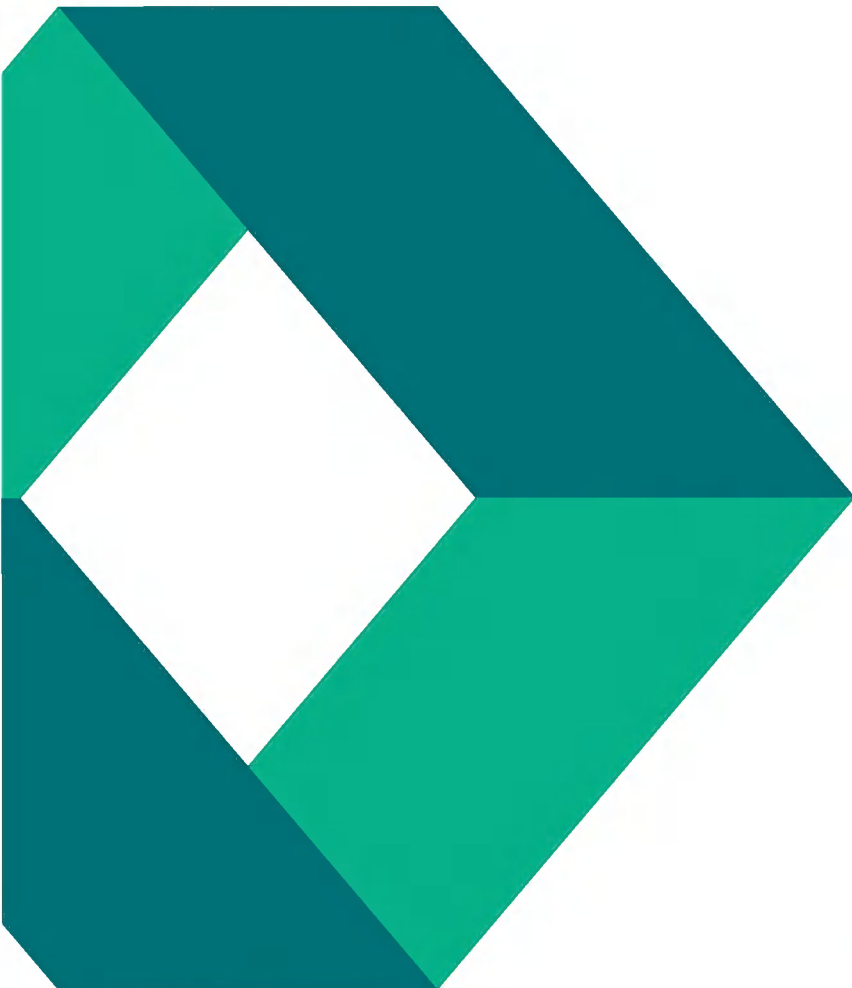
6/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2021	\$4,607,884	\$479,126	\$0	\$745,293	\$168,424	(\$237,521)	(5.4%)	\$3,935,772
2022	\$3,935,772	\$500,029	\$0	\$783,242	\$176,003	\$241,136	6.5%	\$3,717,692
2023	\$3,717,692	\$500,029	\$0	\$786,485	\$183,923	\$226,603	6.5%	\$3,473,916
2024	\$3,473,916	\$500,029	\$0	\$788,820	\$192,200	\$210,419	6.5%	\$3,203,344
2025	\$3,203,344	\$500,029	\$0	\$788,947	\$200,849	\$192,551	6.5%	\$2,906,128
2026	\$2,906,128	\$500,029	\$0	\$792,859	\$209,887	\$172,817	6.5%	\$2,576,228
2027	\$2,576,228	\$500,029	\$0	\$788,698	\$219,332	\$151,205	6.5%	\$2,219,432
2028	\$2,219,432	\$500,029	\$0	\$791,977	\$229,202	\$127,593	6.5%	\$1,825,875
2029	\$1,825,875	\$500,029	\$0	\$791,493	\$239,516	\$101,697	6.5%	\$1,396,592
2030	\$1,396,592	\$500,029	\$0	\$782,909	\$250,294	\$73,723	6.5%	\$937,141
2031	\$937,141	\$500,029	\$0	\$773,852	\$261,557	\$43,788	6.5%	\$445,549
2032	\$445,549	\$500,029	\$0	\$758,735	\$273,327	\$11,942	6.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 4.50% per year, and contribution base units are assumed to be 65,450 in all future years. All other provisions and assumptions are summarized in the 2021 Actuarial Valuation Report.

Cement Masons Local No. 524 Pension Plan

Financial Statements

For the Period Beginning
June 1, 2022 and Ending December 31, 2022



DGPerry
CPAs + Advisors

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Independent Auditors' Report

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

Opinion

We have audited the accompanying financial statements of Cement Masons Local No. 524 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits – modified cash basis as of December 31, 2022 and the related statement of changes in net assets available for benefits – modified cash basis, for the period beginning June 1, 2022 and ending December 31, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Cement Masons Local No. 524 Pension Plan as of December 31, 2022, and the changes in its net assets available for benefits for the period beginning June 1, 2022 and ending December 31, 2022, in accordance with the modified cash basis of accounting.

Basis for Opinion

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

Basis of Accounting

We draw attention to Note B of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are

presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Restriction on Use

This report is intended solely for the information and use of the Board of Trustees, Plan management, and the Pension Benefit Guaranty Corporation and is not intended to be, and should not be, used by anyone other than those specified parties.



Canfield, Ohio
January 26, 2024

Cement Masons Local No. 524 Pension Plan

Statement of Net Assets Available for Benefits - Modified Cash Basis
As of December 31, 2022

Assets

Investments at Fair Market Value

Money market funds	\$	25,328
Mutual funds		3,153,598
Total Investments at Fair Market Value		<u>3,178,926</u>

Noninterest-bearing cash		<u>270,119</u>
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Total Assets		3,449,045
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Liabilities

None		<u>-</u>
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Net Assets Available for Benefits	\$	<u><u>3,449,045</u></u>
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See Independent Auditors' Report and Notes to Financial Statements.

Cement Masons Local No. 524 Pension Plan

Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis
For the Period Beginning June 1, 2022 and Ending December 31, 2022

Additions to Net Assets

Investment Income (Loss)	
Interest and dividend income	\$ 50,503
Net appreciation (depreciation) in fair value of investments	(215,088)
Total Investment Income (Loss)	(164,585)
Less: investment expense	(7,500)
Total Investment Income (Loss)	(172,085)

Contributions

Employer contributions	475,354
Reciprocity received	31,535
Reciprocity paid	(176,139)
Total Contributions	330,750

Other Income	78
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Total Additions 158,743

Deductions from Net Assets

Participant Benefits Paid 422,485

Administrative Expenses

Actuary	85,950
Administration manager	14,804
Attorney	23,271
Audit and payroll compliance	20,174
Bank fees	1,085
Collection service fees	982
Insurance	9,456
Office expense and postage	4,043
Total Administrative Expenses	159,765

Total Deductions 582,250

Change in Net Assets Available for Benefits (423,507)

Net Assets Available for Benefits:

Beginning of Year 3,872,552

End of Year \$ 3,449,045

See Independent Auditors' Report and Notes to Financial Statements.

Cement Masons Local No. 524 Pension Plan

Notes to Financial Statements
For the Period Beginning June 1, 2022 and Ending December 31, 2022

Note A - Description of Plan

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

General

The Plan is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and was established with an effective date of June 1, 1968. The Plan is a multiemployer defined benefit plan established pursuant to collective bargaining agreements (CBAs) by and between participating employers and within the jurisdiction of Cement Mason Local No. 524 International Association of Operative Plasterers and Cement Masons of the United States and Canada (AFL-CIO). The agreement provides, among other things, that the employers contribute to the fund for hours worked by employees, at the rates specified in the collective bargaining agreement (CBA). The Plan is covered by the Pension Benefit Guaranty Corporation (PBGC). Administration of the Plan is the responsibility of a joint board of trustees ("Board of Trustees"), which consists of representation from the participating employers and the local union.

The purpose of the Plan is to provide a systematic plan for the retirement, death, or disability of employees working within the jurisdiction of Cement Masons Local No. 524. Benefits are calculated based upon the hours worked by the participant and employer contributions made on behalf of the participant.

Funding Policy

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

Normal Retirement Age

The normal retirement age is 62 or the 5th anniversary of participation in the Plan, whichever is later.

Pension Benefits

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

Cement Masons Local No. 524 Pension Plan

Notes to Financial Statements
For the Period Beginning June 1, 2022 and Ending December 31, 2022

Note A - Description of Plan (continued)

Pension Benefits (continued)

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

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

Death Benefits

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

Disability Benefits

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

Reciprocity Contributions

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

Note B - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. That basis differs from generally accepted accounting principles primarily because additions to net assets are recognized when received rather than when earned, and deductions from net assets are recognized when paid rather than when the obligation is incurred, modified for the adjustment of investments to fair market value. Non-cash transactions, except investment income (losses), are not recognized.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in accordance with the modified cash basis of accounting requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Cement Masons Local No. 524 Pension Plan

Notes to Financial Statements
For the Period Beginning June 1, 2022 and Ending December 31, 2022

Note B - Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

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

Reciprocity Agreements

The Plan has signed reciprocity agreements with other locals and amounts due from or due to other plans of those locals are recorded as employer contributions receivable or reciprocity payable.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

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

Note C - Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

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

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

Cement Masons Local No. 524 Pension Plan

Notes to Financial Statements
For the Period Beginning June 1, 2022 and Ending December 31, 2022

Note C - Plan Termination (continued)

For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

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

Note D - Fair Value Measurements

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

Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Fair Value Measurements

Inputs to the valuation methodology include:

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

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

Level 3 Fair Value Measurements

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022.

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

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

Cement Masons Local No. 524 Pension Plan

Notes to Financial Statements
For the Period Beginning June 1, 2022 and Ending December 31, 2022

Note D - Fair Value Measurements (continued)

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

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 25,328	\$ -0-	\$ -0-	\$ 25,328
Mutual Funds	3,153,598	-0-	-0-	3,153,598
Total Assets in Fair Value Hierarchy	\$ 3,178,926	\$ -0-	\$ -0-	\$ 3,178,926

There were no level 3 investments as of December 31, 2022.

Note E - Income Tax Status

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

Note F - Risks and Uncertainties

Investments

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

Significant Participating Employers

During the year ended December 31, 2022, there were two employers which represented 28% of total employer contributions to the Plan. In the event one of these employers was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

Concentration of Cash

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

Note G - Related Party and Party in Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA. Such fees are included on the statement of changes in net assets available for benefits.

Cement Masons Local No. 524 Pension Plan

Notes to Financial Statements
For the Period Beginning June 1, 2022 and Ending December 31, 2022

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

The Plan shares common governance with related organizations including the Cement Masons Local No. 524 International Association of Operative Plasterers and Cement Masons of the United States and Canada (AFL-CIO).

Note H- Pension Protection Act Filing of Critical and Declining Status

As of June 1, 2021, the actuary has certified that the Plan is in Critical and Declining Status and is making scheduled progress in meeting the requirements of the Rehabilitation Plan. The Plan year beginning June 1, 2010 was the first plan year in which the Plan was certified as being in critical status.

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

Note I - Plan Amendments

During the Plan year ended May 31, 2023, the Plan was amended for the following:

- The Suspension of Benefits rules provided in this Section shall be temporary lifted from June 1, 2022 - May 31, 2023 and retirees who have reached Normal Retirement Age prior to June 1 2022 may work up to a maximum of 600 hours during this period with a signatory contractor participating in this Plan.
- Recent changes to the SECURE Act 2.0, which include Retirement Benefits, Overpayments from the Pension Fund, Required Beginning Date and the Death of a Participant.

Note J - Subsequent Events

Subsequent to the Plan year end, the Plan was amended for the following:

- Any amounts forfeited by terminating employees shall not be used to increase the retirement benefit of the remaining participants.

Subsequent events have been evaluated through January 26, 2024, which is the date the financial statements were available to be issued.

**PROMULGATION OF RULES AND REGULATIONS
BY THE BOARD OF TRUSTEES OF THE
CEMENT MASONS LOCAL #524
PENSION PLAN AND TRUST**

Re: Determination and Payment of Employer Withdrawal Liability

WHEREAS, the undersigned are the duly authorized officers of the Board of Trustees ("Trustees") of the Cement Masons Local #524 Pension Plan ("Plan"); and

WHEREAS, the Plan's Amended Agreement and Declaration of Trust ("Trust Agreement") authorizes the Trustees to promulgate rules, regulations and resolutions for the Plan's operation and administration; and

WHEREAS, the Trustees desire to update, revise and clarify the manner in which the determination and payment of employer withdrawal liability is made.

NOW, THEREFORE, the Trustees resolve as follows:

The following provisions are applicable to the determination and payment of Employer withdrawal liability pursuant to the Employee Income Security Act of 1974 ("ERISA"), as amended by the Multiemployer Pension Plan Amendments Act of 1980. These provisions apply to complete or partial withdrawals that occur after September 26, 1980 and shall supersede any provisions previously adopted that relate thereto. To the extent an issue relating to the withdrawal liability of an Employer is not addressed in these provisions, such issue shall be governed by the relevant provisions of ERISA. In the event a discrepancy between these provisions and the provisions of ERISA, the provisions of ERISA shall govern.

I. COMPLETE WITHDRAWAL DEFINED

- (a) A complete withdrawal occurs if:
- (1) an Employer ceases to have an obligation to contribute to the Plan, and
 - (2) the Employer
 - (A) continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or

- (B) resumes such work within five years after the date on which the obligation to contribute to the Plan ceased, and does not renew the obligation at the time of such resumption.
- (b) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because
- (1) the Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute,
 - (2) the Employer ceases to exist by reason of (i) a change in corporate structure described in section 4069(b) of ERISA or (ii) a change to an unincorporated form of business enterprise, provided (in either case) the change causes no interruption in Employer contributions or obligation to contribute to the Plan, or
 - (3) the Employer suspends contributions during a labor dispute involving its employees.
- (c) The date of a complete withdrawal is the date the Employer's obligation to contribute ceased.

II. PARTIAL WITHDRAWAL DEFINED

- (a) A partial withdrawal occurs on the last day of the Plan Year in which the Employer's work mix within the craft and area jurisdiction of a collective bargaining agreement under which the Employer is obligated to contribute to the Plan changes, with the result being that no more than an insubstantial portion of such work remains covered under the Plan.
- (b) A partial withdrawal shall be determined on the basis of the Employer's work mix within a period of three consecutive Plan Years ("Test Period") compared to its work mix within the five Plan Years ("Base Period") preceding the Test Period. A partial withdrawal shall be deemed to have occurred if the hours of work on the basis of which the Employer has been obligated to contribute to the Plan are, for each of the three years in the Test Period:
- (1) less than 30 percent of which they had been, on average, in the two Base Period years in which such hours had been highest, and
 - (2) in each year of the Test Period, less than 30 percent of the total work level (as measured by work hours) of the Employer of the type that is within the craft and area jurisdiction of the collective bargaining agreement under which the Employer is obligated to contribute.

III. CALCULATION OF WITHDRAWAL LIABILITY

An Employer's withdrawal liability shall be equal to the sum of (a), (b), and (c) below, but shall be subject to (d).

(a) **Withdrawal liability for Plan Years ending after September 25, 1980.**

This amount is equal to the sum of the Employer's withdrawal liability for each of the Plan Years ending after September 25, 1980 and before the Plan Year of withdrawal. The Employer's withdrawal liability for any Plan Year shall be equal to (1) reduced by (2), and multiplied by (3) below.

- (1) **The change in unfunded vested benefits for the given Plan Year.** The change in unfunded vested benefits is equal to the unfunded vested benefits as of the end of the given Plan Year, less the sum of (A) and (B) below.
 - (A) The unfunded vested benefits on the last day of the last Plan Year ending before September 26, 1980, reduced by 5 percent for each Plan Year ending after September 25, 1980 and before the given Plan Year.
 - (B) The sum of the changes in the unfunded vested benefits for each Plan Year ending after September 25, 1980 and ending before the given Plan Year (each such change reduced by 5 percent for each Plan Year ending after the Plan Year for which the change is being determined and before the given Plan Year).
- (2) Five percent for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal.
- (3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending with the given Plan Year, and the denominator of which is the total amount contributed under the Plan by all Employers for the five Plan Years ending with the given Plan Year, reduced by contributions made in such years by Employers who withdrew from the Plan during such years.

However, notwithstanding the provisions of (a)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

(b) The Employer's withdrawal liability for Plan Years ending before September 26, 1980.

The Employer's pre-September 26, 1980 withdrawal liability shall be equal to (1) reduced by (2), and multiplied by (3) below.

- (1) The unfunded vested benefits on the last day of the last Plan Year ending before September 26, 1980.
- (2) Five percent for each Plan Year ending after September 25, 1980 and before the Plan Year of withdrawal.
- (3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending before September 26, 1980, and the denominator of which is the total contributions for the same five Plan Years made by all Employers that
 - (A) were required to contribute for the first Plan Year ending on or after September 25, 1980 and
 - (B) had not withdrawn from the Plan before September 26, 1980.

However, notwithstanding the provisions of (b)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

(c) The Employer's withdrawal liability for reallocated unfunded vested benefits.

This amount is equal to the sum of the Employer's withdrawal liability for reallocated unfunded vested benefits for each Plan Year ending before the Plan Year in which the Employer withdraws from the Plan. The Employer's withdrawal liability for reallocated unfunded vested benefits for any Plan Year shall be equal to (1) reduced by (2), and multiplied by (3) below.

- (1) **The reallocated unfunded vested benefits for the given Plan Year.** The reallocated unfunded vested benefits are equal to the sum of the following amounts that the Trustees determine in that year
 - (A) to be uncollectable from an Employer because of bankruptcy or similar proceedings,
 - (B) will not be assessed because of the de minimis rules, the 20-year payment cap, or the dollar limitations on liability, and

- (C) to be uncollectable or unassessable for other reasons that are not inconsistent with regulations issued by the Pension Benefit Guaranty Corporation ("PBGC").
- (2) Five percent of the reallocated unfunded vested benefits for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal.
- (3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending with the given Plan Year, and the denominator of which is the total amount contributed under the Plan by all Employers for the five Plan Years ending with the given Plan Year, reduced by contributions made in such years by Employers who withdrew from the Plan during such years.

However, notwithstanding the provisions of (c)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

(d) Liability for a Partial Withdrawal.

The Employer's liability for a partial withdrawal shall be the amount determined pursuant to (a)-(c) above, multiplied by a fraction that is one minus a fraction,

- (1) the numerator of which is the total hours for which the Employer was obligated to contribute for the Plan Year following the Test Period, and
- (2) the denominator of which is the average of the annual total hours for which the Employer was obligated to contribute for each year in the Base Period.

The total amount due in a 12-month period with respect to a partial withdrawal shall be the amount determined as if for a complete withdrawal, determined as of the last day of the first Plan Year in the three-year testing period, multiplied by the aforementioned fraction.

IV. DE MINIMIS REDUCTION OF WITHDRAWAL LIABILITY

The unfunded vested benefits allocable to an Employer who withdraws from the Plan shall be reduced (but not below zero) by the lesser of (a) or (b), reduced by (c) below.

- (a) $\frac{3}{4}$ of 1 percent of the Plan's unfunded vested benefits (determined as of the end of the Plan Year ending before the date of withdrawal).
- (b) \$50,000.

- (c) Any amount by which the unfunded vested benefits allocable to the Employer exceeds \$100,000.

The de minimis reduction does not apply in the event of a withdrawal of all or substantially all Employers that contribute to the Plan, as more fully described in section 4209(c) of ERISA.

V. ACTUARIAL ASSUMPTIONS

Withdrawal liability shall be determined on the basis of actuarial assumptions and methods that reflect the current liability interest rate as calculated by the actuary for the Plan.

VI. PAYMENT OF WITHDRAWAL LIABILITY

The unfunded vested benefits allocable to an Employer that withdraws from the Plan shall be paid as follows:

- (a) The amount of payment shall be calculated as follows:
- (1) Except as provided in (2) and (4) below, and in (c) and (d) below, an Employer shall pay the amount determined under **Calculation of Withdrawal Liability**, reduced according to the provisions of **De Minimis Reduction of Actuarial Liability** and appropriately adjusted for partial withdrawal according to the provisions of ERISA. The Employer will make level monthly payments in an amount determined under (3) below. The level monthly payments will be paid over a period of years required to amortize the amount payable by the Employer. The amortization period will be calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. The amortization period shall be based on the interest rate used for the actuarial valuation of the Plan for the Plan Year in which the withdrawal occurred.
 - (2) If the amortization period described in (1) above exceeds 20 years, the liability of the Employer shall be limited to the first 20 annual payments determined in (3) below.
 - (3) Except as provided in (5) below, the amount of each annual payment shall be the product of (A) and (B) below:
 - (A) The average annual number of contribution hours for the three consecutive Plan Years, during the 10 consecutive Plan Years ending before the Plan Year in which withdrawal occurs, in which the number of contribution hours for which the Employer has an obligation to contribute to the Plan is highest.
 - (B) The highest contribution rate at which the Employer had an

obligation to contribute to the Plan during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs.

- (4) In the event of withdrawal of all or substantially all Employers that contribute to the Plan, (2) above shall not apply, and total unfunded vested benefits shall be allocated among all such Employers according to regulations issued by the PBGC.
- (5) In the event of a partial withdrawal, the amount of annual payment will be adjusted according to the provisions of ERISA.
- (b) Annual withdrawal liability shall be payable in equal monthly installments. Payment of withdrawal liability shall begin on the first day of the month that begins at least 10 days after the date of notice of, and demand for, payment is sent to the Employer, notwithstanding the pendency of any review, arbitration or other proceedings.
- (c) An Employer shall be entitled to prepay its withdrawal liability and accrued interest without penalty.
- (d) The Trustees may require that an Employer post a bond or provide the Plan other security for its payment of withdrawal liability if
 - (1) The Employer is the subject of a petition under the Bankruptcy Code or similar proceedings under State or Federal law, or
 - (2) Substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the court of the United States, or
 - (3) The credit rating of the Employer becomes impaired to the extent that the Trustees, in their discretion, determine that the likelihood of collecting withdrawal liability from the Employer is substantially diminished.
- (e) In the event an Employer fails to make any payment when due, interest shall accrue on the payment from the due date until the date the payment is made. An Employer shall be considered in default if such Employer fails to make any payments when due, the Plan has notified the employer of its failure to pay the liability when it was due, and the Employer has failed to pay the post-due installment within 60 days after the Employer receives notice from the Plan of such failure. An Employer shall also be considered in default if the Board of Trustees determines that there is a substantial likelihood that the Employer will be unable to pay its withdrawal liability. The Board of Trustees may make a determination of such likelihood where the Employer indicates that it cannot or will not pay the withdrawal liability, the Employer's present financial condition is such that payment is reasonably unlikely to be made, or other such circumstances under which the Board of Trustees has reasonably determined to indicate a substantial likelihood of the inability to pay the withdrawal liability. In the event

of a default, the Trustees may require immediate payment of some or all the outstanding withdrawal liability payments that would otherwise be due in the future. For purposes of the foregoing, interest shall be charged from the date the payment was due to the date it is paid at an annual rate equal to the rate described in section VI(a)(1).

- (f) In any suit by the Plan to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Plan in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon in the amount of 1% per month as determined under these Procedures, liquidated damages in an amount that is the greater of:
- (1) the interest on the unpaid balance, or
 - (2) 20 percent of the unpaid balance.

The Employer shall also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in the foregoing shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

VII. RESOLUTION OF DISPUTES

A dispute between the Employer and the Plan concerning a determination of withdrawal liability or withdrawal liability payments shall be resolved through arbitration. Either party can initiate the arbitration proceeding within a 60-day period following the earlier of (a) or (b) below.

- (a) The date the Plan notifies the Employer of its decision after a reasonable review of any matter raised.
- (b) 120 days after the date the Employer requests a review of the Plan's determination of withdrawal liability.

The parties may jointly initiate arbitration within the 180-day period following the date of the Plan's initial notice and demand.

Such arbitration proceedings shall be subject to and conducted in accordance with the provisions of section 4221 of ERISA and the regulations promulgated thereunder. Notwithstanding the foregoing, any arbitration proceedings initiated that involve the Plan shall be conducted according to the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes, as issued by the American Arbitration Association and the International Foundation for Employee Benefit Plans.

VIII. FURNISHING INFORMATION TO EMPLOYERS

The Plan will provide the following withdrawal liability information to an Employer upon written request at no charge:

(a) A withdrawal liability worksheet containing the general information necessary for the Employer to calculate its potential withdrawal liability. This worksheet does not contain information that is unique to the Employer.

(b) An estimate of the Employer's potential withdrawal liability. This estimate does not include the supporting details of the Employer's withdrawal liability calculation.

If an Employer requests in writing for the Plan to provide an estimate of its potential withdrawal liability that includes information unique to the Employer along with the supporting details of the Employer's withdrawal liability calculation, then the Plan will require the Employer to pay the reasonable cost of preparing their potential withdrawal liability estimate. The Plan's fee to provide such an estimate is \$1,000.

IX. MISCELLANEOUS

(a) Notwithstanding any other provisions hereof, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under section 4209 and section 4219(c)(1)(D) of ERISA, the withdrawal liability of each such Employer shall be adjusted in accordance with those sections of ERISA.

(b) Article I (**Complete Withdrawal Defined**) and Article II (**Partial Withdrawal Defined**) of these provisions do not apply to an Employer that is not a construction trades employer. For this purpose, an Employer is a construction trades employer if substantially all the Employees with respect to whom the Employer has an obligation to contribute to the Plan perform work in the building and construction industry, as defined by the PBGC. In the case an Employer that is not a construction trades employer, whether a complete withdrawal or partial withdrawal has occurred, and the liability and payments for a partial withdrawal, will be determined in accordance with the applicable provisions of section 4203, section 4205, section 4208 and section 4219 of ERISA, provided, however, the method used to determine withdrawal liability for such Employer shall be that described in section 4211(b) of ERISA ("presumptive method").

(c) For purposes of these provisions, all corporations, trades or businesses that are under common control (as defined in regulations issued by the PBGC), shall be considered a single Employer.

(d) If after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability. In addition, if an Employer that has withdrawn from the Plan later renews the obligation to contribute, or if an Employer that has partially withdrawn later increases the share of its work in the craft and area jurisdiction of the collective bargaining agreement

under which the Employer is obligated to contribute to the Plan with the result being that the portion of such work that is covered under the Plan is determined by the trustees of the Plan to be more than insubstantial, the unpaid balance of the Employer's liability incurred on account of the earlier withdrawal or partial withdrawal shall be reduced in accordance with regulations issued by the PBGC.

- (e) Notwithstanding any other provisions, Employer contributions transferred to another plan pursuant to a reciprocal agreement between the Plan and such other plan shall not be considered contributions to this Plan for the purpose of determining whether an Employer has withdrawn or for the purpose of determining the total or annual amount of withdrawal liability so long as the contributions are not large, recurring transfers. Amounts retained by the Plan as the administrative expense for handling such transferred contributions shall likewise be disregarded. However, if the Plan's records do not reveal which contributions by a withdrawn Employer are to be so disregarded, they shall be disregarded only if an Employer provided the necessary data for the Trustees to make that determination. Contributions transferred to the Plan pursuant to such a reciprocal agreement shall also be disregarded in any determination of withdrawal liability.

Dated at Cincinnati, Ohio this 4th day of April, 2014.

**BOARD OF TRUSTEES
CEMENT MASONS LOCAL #524
PENSION PLAN AND TRUST**

By: 
Chairman

By: 
Secretary

v20220701p

Version Updates

Version	Date updated
V20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name: **CM 524**

EIN: **31-0235930**

PN: **001**

Unit (e.g. hourly, weekly): **Hourly**

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income					Number of Active Participants at Beginning of Plan Year	
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)		Other - Explain if Applicable
2010	06/01/2010	05/31/2011	\$282,846	62,801	\$4.50				84
2011	06/01/2011	05/31/2012	\$337,777	74,486	\$4.53				75
2012	06/01/2012	05/31/2013	\$354,033	71,211	\$4.97				69
2013	06/01/2013	05/31/2014	\$394,529	73,067	\$5.40				65
2014	06/01/2014	05/31/2015	\$384,735	71,242	\$5.40				67
2015	06/01/2015	05/31/2016	\$343,518	59,817	\$5.74				73
2016	06/01/2016	05/31/2017	\$392,557	67,450	\$5.82				71
2017	06/01/2017	05/31/2018	\$445,152	64,340	\$6.92				70
2018	06/01/2018	05/31/2019	\$384,520	69,143	\$5.56				67
2019	06/01/2019	05/31/2020	\$667,687	100,665	\$6.63				71
2020	06/01/2020	05/31/2021	\$558,642	73,122	\$7.64				95
2021	06/01/2021	05/31/2022	\$492,011	73,139	\$6.73				77

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 4A

v20220701p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

- e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
 - iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]
 - iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
 - v. Provide the projected total participant count at the beginning of each year.
[Sheet: 4A-3 SFA Pcount and Admin Exp]
 - vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
 - vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.
- f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	CM 524
EIN:	31-0235930
PN:	001
Initial Application Date:	03/31/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	05/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.			
		(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points) :	5.85%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points) :	3.77%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20220701p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	CM 524
EIN:	31-0235930
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.		PROJECTED BENEFIT PAYMENTS for:					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay	Current Terminated	Current Active	New Entrants	Total	
		Status	Vested Participants	Participants			
12/31/2022	05/31/2023	\$280,034	\$29,044	\$19,478	\$0	\$328,556	
06/01/2023	05/31/2024	\$646,765	\$83,148	\$62,024	\$0	\$791,937	
06/01/2024	05/31/2025	\$621,241	\$82,600	\$75,827	\$0	\$779,668	
06/01/2025	05/31/2026	\$595,640	\$96,133	\$89,130	\$0	\$780,903	
06/01/2026	05/31/2027	\$570,060	\$123,471	\$98,602	\$560	\$792,693	
06/01/2027	05/31/2028	\$544,560	\$137,551	\$105,784	\$2,051	\$789,946	
06/01/2028	05/31/2029	\$519,188	\$153,610	\$110,930	\$4,133	\$787,861	
06/01/2029	05/31/2030	\$493,985	\$152,240	\$115,464	\$6,483	\$768,172	
06/01/2030	05/31/2031	\$468,971	\$161,330	\$120,423	\$9,075	\$759,799	
06/01/2031	05/31/2032	\$444,170	\$162,483	\$124,420	\$11,968	\$743,041	
06/01/2032	05/31/2033	\$419,603	\$174,415	\$126,981	\$15,013	\$736,012	
06/01/2033	05/31/2034	\$395,302	\$190,036	\$129,655	\$18,460	\$733,453	
06/01/2034	05/31/2035	\$371,299	\$191,775	\$133,069	\$22,790	\$718,933	
06/01/2035	05/31/2036	\$347,632	\$197,858	\$137,937	\$27,865	\$711,292	
06/01/2036	05/31/2037	\$324,327	\$195,006	\$146,264	\$33,221	\$698,818	
06/01/2037	05/31/2038	\$301,430	\$196,054	\$154,883	\$38,670	\$691,037	
06/01/2038	05/31/2039	\$278,992	\$192,686	\$160,824	\$44,303	\$676,805	
06/01/2039	05/31/2040	\$257,080	\$196,203	\$165,022	\$50,138	\$668,443	
06/01/2040	05/31/2041	\$235,770	\$196,159	\$170,913	\$55,890	\$658,732	
06/01/2041	05/31/2042	\$215,139	\$191,849	\$176,557	\$61,650	\$645,195	
06/01/2042	05/31/2043	\$195,262	\$189,997	\$180,854	\$67,544	\$633,657	
06/01/2043	05/31/2044	\$176,201	\$185,044	\$185,059	\$73,487	\$619,791	
06/01/2044	05/31/2045	\$158,012	\$183,567	\$185,068	\$79,709	\$606,356	
06/01/2045	05/31/2046	\$140,742	\$177,883	\$184,335	\$87,281	\$590,241	
06/01/2046	05/31/2047	\$124,440	\$171,852	\$185,113	\$96,119	\$577,524	
06/01/2047	05/31/2048	\$109,150	\$165,483	\$186,537	\$105,240	\$566,410	
06/01/2048	05/31/2049	\$94,921	\$158,793	\$190,008	\$114,461	\$558,183	
06/01/2049	05/31/2050	\$81,801	\$151,807	\$195,825	\$123,641	\$553,074	
06/01/2050	05/31/2051	\$69,820	\$149,009	\$200,838	\$132,731	\$552,398	

TEMPLATE 4A - Sheet 4A-3

v20220701p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	CM 524
EIN:	31-0235930
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022		05/31/2023	N/A	\$7,027	\$49,216	\$56,243
06/01/2023		05/31/2024	207	\$7,245	\$162,739	\$169,984
06/01/2024		05/31/2025	205	\$7,585	\$167,621	\$175,206
06/01/2025		05/31/2026	205	\$7,790	\$172,650	\$180,440
06/01/2026		05/31/2027	204	\$7,956	\$177,830	\$185,786
06/01/2027		05/31/2028	203	\$8,120	\$183,165	\$191,285
06/01/2028		05/31/2029	202	\$8,484	\$188,660	\$197,144
06/01/2029		05/31/2030	201	\$8,643	\$194,320	\$202,963
06/01/2030		05/31/2031	201	\$8,844	\$200,150	\$208,994
06/01/2031		05/31/2032	200	\$10,400	\$206,155	\$216,555
06/01/2032		05/31/2033	199	\$10,746	\$212,340	\$223,086
06/01/2033		05/31/2034	198	\$10,890	\$218,710	\$229,600
06/01/2034		05/31/2035	197	\$11,229	\$225,271	\$236,500
06/01/2035		05/31/2036	196	\$11,564	\$232,029	\$243,593
06/01/2036		05/31/2037	196	\$11,760	\$238,990	\$250,750
06/01/2037		05/31/2038	195	\$12,090	\$246,160	\$258,250
06/01/2038		05/31/2039	195	\$12,480	\$253,545	\$266,025
06/01/2039		05/31/2040	193	\$12,738	\$261,151	\$273,889
06/01/2040		05/31/2041	193	\$13,124	\$268,986	\$282,110
06/01/2041		05/31/2042	191	\$13,370	\$277,056	\$290,426
06/01/2042		05/31/2043	191	\$13,752	\$285,368	\$299,120
06/01/2043		05/31/2044	190	\$14,060	\$293,929	\$307,989
06/01/2044		05/31/2045	188	\$14,288	\$302,747	\$317,035
06/01/2045		05/31/2046	188	\$14,852	\$311,829	\$326,681
06/01/2046		05/31/2047	187	\$15,147	\$321,184	\$336,331
06/01/2047		05/31/2048	186	\$15,438	\$330,820	\$346,258
06/01/2048		05/31/2049	185	\$15,910	\$340,745	\$356,655
06/01/2049		05/31/2050	185	\$16,465	\$350,967	\$367,432
06/01/2050		05/31/2051	183	\$16,653	\$361,496	\$378,149

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	CM 524
EIN:	31-0235930
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$3,449,045
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$4,980,807
Projected SFA exhaustion year:	06/01/2028
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

Meets the definition of a MPRA plan described in § 4262.4(a)(3)?

MPRA increasing assets method described in § 4262.4(a)(2)(i).
MPRA present value method described in § 4262.4(a)(2)(ii).

Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.

Only required on this sheet if the requested amount of SFA is based on the "basic method".
Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	05/31/2023	\$176,852	\$0	\$0	-\$328,556	\$0	-\$56,243	-\$384,799	\$74,418	\$4,670,426	\$0	\$84,786	\$3,710,683
06/01/2023	05/31/2024	\$418,418	\$0	\$0	-\$791,937	\$0	-\$169,984	-\$961,921	\$158,111	\$3,866,616	\$0	\$229,140	\$4,358,241
06/01/2024	05/31/2025	\$412,477	\$0	\$0	-\$779,668	\$0	-\$175,206	-\$954,874	\$127,939	\$3,039,681	\$0	\$266,851	\$5,037,569
06/01/2025	05/31/2026	\$406,621	\$0	\$0	-\$780,903	\$0	-\$180,440	-\$961,343	\$96,642	\$2,174,980	\$0	\$306,422	\$5,750,612
06/01/2026	05/31/2027	\$400,849	\$0	\$0	-\$792,693	\$0	-\$185,786	-\$978,479	\$63,723	\$1,260,224	\$0	\$347,969	\$6,499,430
06/01/2027	05/31/2028	\$395,155	\$0	\$0	-\$789,946	\$0	-\$191,285	-\$981,231	\$29,185	\$308,178	\$0	\$391,611	\$7,286,196
06/01/2028	05/31/2029	\$389,545	\$0	\$0	-\$787,861	\$0	-\$197,144	-\$308,178	\$0	\$0	-\$676,827	\$417,959	\$7,416,873
06/01/2029	05/31/2030	\$385,652	\$0	\$0	-\$768,172	\$0	-\$202,963	\$0	\$0	\$0	-\$971,135	\$417,005	\$7,248,395
06/01/2030	05/31/2031	\$381,797	\$0	\$0	-\$759,799	\$0	-\$208,994	\$0	\$0	\$0	-\$968,793	\$407,105	\$7,068,504
06/01/2031	05/31/2032	\$377,982	\$0	\$0	-\$743,041	\$0	-\$216,555	\$0	\$0	\$0	-\$959,596	\$396,737	\$6,883,627
06/01/2032	05/31/2033	\$374,199	\$0	\$0	-\$736,012	\$0	-\$223,086	\$0	\$0	\$0	-\$959,098	\$385,827	\$6,684,555
06/01/2033	05/31/2034	\$370,455	\$0	\$0	-\$733,453	\$0	-\$229,600	\$0	\$0	\$0	-\$963,053	\$373,959	\$6,465,916
06/01/2034	05/31/2035	\$366,750	\$0	\$0	-\$718,933	\$0	-\$236,500	\$0	\$0	\$0	-\$955,433	\$361,282	\$6,238,515
06/01/2035	05/31/2036	\$363,084	\$0	\$0	-\$711,292	\$0	-\$243,593	\$0	\$0	\$0	-\$954,885	\$347,889	\$5,994,603
06/01/2036	05/31/2037	\$359,450	\$0	\$0	-\$698,818	\$0	-\$250,750	\$0	\$0	\$0	-\$949,568	\$333,669	\$5,738,154
06/01/2037	05/31/2038	\$355,856	\$0	\$0	-\$691,037	\$0	-\$258,250	\$0	\$0	\$0	-\$949,287	\$318,571	\$5,463,294
06/01/2038	05/31/2039	\$352,300	\$0	\$0	-\$676,805	\$0	-\$266,025	\$0	\$0	\$0	-\$942,830	\$302,575	\$5,175,339
06/01/2039	05/31/2040	\$348,777	\$0	\$0	-\$668,443	\$0	-\$273,889	\$0	\$0	\$0	-\$942,332	\$285,643	\$4,867,427
06/01/2040	05/31/2041	\$345,287	\$0	\$0	-\$658,732	\$0	-\$282,110	\$0	\$0	\$0	-\$940,842	\$267,572	\$4,539,444
06/01/2041	05/31/2042	\$341,835	\$0	\$0	-\$645,195	\$0	-\$290,426	\$0	\$0	\$0	-\$935,621	\$248,436	\$4,194,094
06/01/2042	05/31/2043	\$338,416	\$0	\$0	-\$633,657	\$0	-\$299,120	\$0	\$0	\$0	-\$932,777	\$228,217	\$3,827,950
06/01/2043	05/31/2044	\$335,030	\$0	\$0	-\$619,791	\$0	-\$307,989	\$0	\$0	\$0	-\$927,780	\$206,844	\$3,442,044
06/01/2044	05/31/2045	\$331,682	\$0	\$0	-\$606,356	\$0	-\$317,035	\$0	\$0	\$0	-\$923,391	\$184,298	\$3,034,633
06/01/2045	05/31/2046	\$328,367	\$0	\$0	-\$590,241	\$0	-\$326,681	\$0	\$0	\$0	-\$916,922	\$160,555	\$2,606,633
06/01/2046	05/31/2047	\$325,085	\$0	\$0	-\$577,524	\$0	-\$336,331	\$0	\$0	\$0	-\$913,855	\$135,511	\$2,153,374
06/01/2047	05/31/2048	\$321,835	\$0	\$0	-\$566,410	\$0	-\$346,258	\$0	\$0	\$0	-\$912,668	\$108,936	\$1,671,477
06/01/2048	05/31/2049	\$318,617	\$0	\$0	-\$558,183	\$0	-\$356,655	\$0	\$0	\$0	-\$914,838	\$80,590	\$1,155,846
06/01/2049	05/31/2050	\$315,432	\$0	\$0	-\$553,074	\$0	-\$367,432	\$0	\$0	\$0	-\$920,506	\$50,170	\$600,942
06/01/2050	05/31/2051	\$312,280	\$0	\$0	-\$552,398	\$0	-\$378,149	\$0	\$0	\$0	-\$930,547	\$17,328	\$3

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 5A

v20220701p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 5A - Sheet 5A-1

v20220701p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CM 524
EIN:	31-0235930
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		PROJECTED BENEFIT PAYMENTS for:					Total
		Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants		
Plan Year End Date							
12/31/2022	05/31/2023	\$280,033	\$29,044	\$19,486	\$0	\$328,563	
06/01/2023	05/31/2024	\$646,765	\$83,148	\$62,073	\$0	\$791,986	
06/01/2024	05/31/2025	\$621,240	\$82,600	\$75,942	\$0	\$779,782	
06/01/2025	05/31/2026	\$595,640	\$96,133	\$89,360	\$0	\$781,133	
06/01/2026	05/31/2027	\$570,061	\$123,471	\$98,946	\$698	\$793,176	
06/01/2027	05/31/2028	\$544,560	\$137,551	\$106,229	\$2,516	\$790,856	
06/01/2028	05/31/2029	\$519,188	\$153,610	\$111,466	\$5,043	\$789,307	
06/01/2029	05/31/2030	\$493,984	\$152,240	\$116,092	\$7,867	\$770,183	
06/01/2030	05/31/2031	\$468,971	\$161,330	\$121,146	\$10,969	\$762,416	
06/01/2031	05/31/2032	\$444,170	\$162,483	\$125,237	\$14,472	\$746,362	
06/01/2032	05/31/2033	\$419,603	\$174,415	\$127,869	\$18,211	\$740,098	
06/01/2033	05/31/2034	\$395,303	\$190,036	\$130,610	\$22,514	\$738,463	
06/01/2034	05/31/2035	\$371,300	\$191,775	\$134,110	\$27,903	\$725,088	
06/01/2035	05/31/2036	\$347,630	\$197,858	\$139,098	\$34,207	\$718,793	
06/01/2036	05/31/2037	\$324,327	\$195,006	\$147,571	\$40,894	\$707,798	
06/01/2037	05/31/2038	\$301,430	\$196,054	\$156,349	\$47,709	\$701,542	
06/01/2038	05/31/2039	\$278,991	\$192,686	\$162,430	\$54,800	\$688,907	
06/01/2039	05/31/2040	\$257,080	\$196,203	\$166,737	\$62,246	\$682,266	
06/01/2040	05/31/2041	\$235,770	\$196,159	\$172,722	\$69,682	\$674,333	
06/01/2041	05/31/2042	\$215,140	\$191,849	\$178,459	\$77,188	\$662,636	
06/01/2042	05/31/2043	\$195,262	\$189,997	\$182,869	\$84,861	\$652,989	
06/01/2043	05/31/2044	\$176,201	\$185,044	\$187,193	\$92,689	\$641,127	
06/01/2044	05/31/2045	\$158,011	\$183,567	\$187,278	\$100,929	\$629,785	
06/01/2045	05/31/2046	\$140,741	\$177,883	\$186,617	\$110,897	\$616,138	
06/01/2046	05/31/2047	\$124,440	\$171,852	\$187,518	\$122,437	\$606,247	
06/01/2047	05/31/2048	\$109,151	\$165,483	\$189,083	\$134,374	\$598,091	
06/01/2048	05/31/2049	\$94,921	\$158,793	\$192,704	\$146,510	\$592,928	
06/01/2049	05/31/2050	\$81,800	\$151,807	\$198,703	\$158,639	\$590,949	
06/01/2050	05/31/2051	\$69,821	\$149,009	\$203,915	\$170,819	\$593,564	

TEMPLATE 5A - Sheet 5A-2

v20220701p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CM 524
EIN:	31-0235930
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date		Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
Plan Year End Date	PBGC Premiums		Other	Total	
12/31/2022	05/31/2023	N/A	\$7,027	\$2,473	\$9,500
06/01/2023	05/31/2024	211	\$7,385	\$111,413	\$118,798
06/01/2024	05/31/2025	210	\$7,770	\$109,197	\$116,967
06/01/2025	05/31/2026	210	\$7,980	\$109,190	\$117,170
06/01/2026	05/31/2027	210	\$7,980	\$110,996	\$118,976
06/01/2027	05/31/2028	210	\$8,190	\$110,438	\$118,628
06/01/2028	05/31/2029	211	\$8,440	\$109,956	\$118,396
06/01/2029	05/31/2030	211	\$8,651	\$106,876	\$115,527
06/01/2030	05/31/2031	211	\$8,862	\$105,500	\$114,362
06/01/2031	05/31/2032	211	\$10,972	\$100,982	\$111,954
06/01/2032	05/31/2033	211	\$11,183	\$99,832	\$111,015
06/01/2033	05/31/2034	211	\$11,394	\$99,375	\$110,769
06/01/2034	05/31/2035	212	\$11,660	\$97,103	\$108,763
06/01/2035	05/31/2036	212	\$11,872	\$95,947	\$107,819
06/01/2036	05/31/2037	213	\$12,141	\$94,029	\$106,170
06/01/2037	05/31/2038	214	\$12,626	\$92,605	\$105,231
06/01/2038	05/31/2039	214	\$12,840	\$90,496	\$103,336
06/01/2039	05/31/2040	214	\$13,054	\$89,286	\$102,340
06/01/2040	05/31/2041	215	\$13,330	\$87,820	\$101,150
06/01/2041	05/31/2042	214	\$13,482	\$85,913	\$99,395
06/01/2042	05/31/2043	215	\$13,975	\$83,973	\$97,948
06/01/2043	05/31/2044	215	\$14,190	\$81,979	\$96,169
06/01/2044	05/31/2045	215	\$14,405	\$80,063	\$94,468
06/01/2045	05/31/2046	216	\$14,904	\$77,517	\$92,421
06/01/2046	05/31/2047	217	\$15,190	\$75,747	\$90,937
06/01/2047	05/31/2048	217	\$15,407	\$74,307	\$89,714
06/01/2048	05/31/2049	218	\$15,914	\$73,025	\$88,939
06/01/2049	05/31/2050	219	\$16,206	\$72,436	\$88,642
06/01/2050	05/31/2051	219	\$16,644	\$72,391	\$89,035

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CM 524
EIN:	31-0235930
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$3,449,045
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,817,655
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	05/31/2023	\$194,550	\$0	\$0	-\$328,563	\$0	-\$9,500	-\$338,063	\$25,628	\$1,505,220	\$0	\$84,997	\$3,728,592
06/01/2023	05/31/2024	\$466,920	\$0	\$0	-\$791,986	\$0	-\$118,798	-\$910,784	\$39,737	\$634,173	\$0	\$231,586	\$4,427,098
06/01/2024	05/31/2025	\$466,920	\$0	\$0	-\$779,782	\$0	-\$116,967	-\$634,173	\$0	\$0	-\$262,576	\$264,877	\$4,896,319
06/01/2025	05/31/2026	\$466,920	\$0	\$0	-\$781,133	\$0	-\$117,170	\$0	\$0	\$0	-\$898,303	\$273,996	\$4,738,932
06/01/2026	05/31/2027	\$466,920	\$0	\$0	-\$793,176	\$0	-\$118,976	\$0	\$0	\$0	-\$912,152	\$264,390	\$4,558,090
06/01/2027	05/31/2028	\$466,920	\$0	\$0	-\$790,856	\$0	-\$118,628	\$0	\$0	\$0	-\$909,484	\$253,887	\$4,369,413
06/01/2028	05/31/2029	\$466,920	\$0	\$0	-\$789,307	\$0	-\$118,396	\$0	\$0	\$0	-\$907,703	\$242,901	\$4,171,531
06/01/2029	05/31/2030	\$466,920	\$0	\$0	-\$770,183	\$0	-\$115,527	\$0	\$0	\$0	-\$885,710	\$231,959	\$3,984,700
06/01/2030	05/31/2031	\$466,920	\$0	\$0	-\$762,416	\$0	-\$114,362	\$0	\$0	\$0	-\$876,778	\$221,287	\$3,796,129
06/01/2031	05/31/2032	\$466,920	\$0	\$0	-\$746,362	\$0	-\$111,954	\$0	\$0	\$0	-\$858,316	\$210,788	\$3,615,521
06/01/2032	05/31/2033	\$466,920	\$0	\$0	-\$740,098	\$0	-\$111,015	\$0	\$0	\$0	-\$851,113	\$200,430	\$3,431,758
06/01/2033	05/31/2034	\$466,920	\$0	\$0	-\$738,463	\$0	-\$110,769	\$0	\$0	\$0	-\$849,232	\$189,734	\$3,239,180
06/01/2034	05/31/2035	\$466,920	\$0	\$0	-\$725,088	\$0	-\$108,763	\$0	\$0	\$0	-\$833,851	\$178,912	\$3,051,161
06/01/2035	05/31/2036	\$466,920	\$0	\$0	-\$718,793	\$0	-\$107,819	\$0	\$0	\$0	-\$826,612	\$168,121	\$2,859,590
06/01/2036	05/31/2037	\$466,920	\$0	\$0	-\$707,798	\$0	-\$106,170	\$0	\$0	\$0	-\$813,968	\$157,279	\$2,669,821
06/01/2037	05/31/2038	\$466,920	\$0	\$0	-\$701,542	\$0	-\$105,231	\$0	\$0	\$0	-\$806,773	\$146,385	\$2,476,353
06/01/2038	05/31/2039	\$466,920	\$0	\$0	-\$688,907	\$0	-\$103,336	\$0	\$0	\$0	-\$792,243	\$135,486	\$2,286,516
06/01/2039	05/31/2040	\$466,920	\$0	\$0	-\$682,266	\$0	-\$102,340	\$0	\$0	\$0	-\$784,606	\$124,601	\$2,093,431
06/01/2040	05/31/2041	\$466,920	\$0	\$0	-\$674,333	\$0	-\$101,150	\$0	\$0	\$0	-\$775,483	\$113,569	\$1,898,437
06/01/2041	05/31/2042	\$466,920	\$0	\$0	-\$662,636	\$0	-\$99,395	\$0	\$0	\$0	-\$762,031	\$102,549	\$1,705,875
06/01/2042	05/31/2043	\$466,920	\$0	\$0	-\$652,989	\$0	-\$97,948	\$0	\$0	\$0	-\$750,937	\$91,604	\$1,513,462
06/01/2043	05/31/2044	\$466,920	\$0	\$0	-\$641,127	\$0	-\$96,169	\$0	\$0	\$0	-\$737,296	\$80,741	\$1,323,827
06/01/2044	05/31/2045	\$466,920	\$0	\$0	-\$629,785	\$0	-\$94,468	\$0	\$0	\$0	-\$724,253	\$70,024	\$1,136,518
06/01/2045	05/31/2046	\$466,920	\$0	\$0	-\$616,138	\$0	-\$92,421	\$0	\$0	\$0	-\$708,559	\$59,519	\$954,398
06/01/2046	05/31/2047	\$466,920	\$0	\$0	-\$606,247	\$0	-\$90,937	\$0	\$0	\$0	-\$697,184	\$49,193	\$773,327
06/01/2047	05/31/2048	\$466,920	\$0	\$0	-\$598,091	\$0	-\$89,714	\$0	\$0	\$0	-\$687,805	\$38,871	\$591,313
06/01/2048	05/31/2049	\$466,920	\$0	\$0	-\$592,928	\$0	-\$88,939	\$0	\$0	\$0	-\$681,867	\$28,394	\$404,760
06/01/2049	05/31/2050	\$466,920	\$0	\$0	-\$590,949	\$0	-\$88,642	\$0	\$0	\$0	-\$679,591	\$17,546	\$209,635
06/01/2050	05/31/2051	\$466,920	\$0	\$0	-\$593,564	\$0	-\$89,035	\$0	\$0	\$0	-\$682,599	\$6,045	\$1

This document goes into effect August 8, 2022. Any applications filed before then would be under
TEMPLATE 6A

v20220701p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	CM 524
EIN:	31-0235930
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$1,817,655
2	Administrative Expense Assumption	\$1,881,579	\$3,699,234
3	CBU Assumption	\$1,281,573	\$4,980,807

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Administrative Expense Assumption
-------------------------------	-----------------------------------

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CM 524
EIN:	31-0235930
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$3,449,045
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,699,234
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date Plan Year End Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6))	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	05/31/2023	\$194,550	\$0	\$0	-\$328,563	\$0	-\$56,243	-\$384,806	\$54,504	\$3,368,932	\$0	\$84,997	\$3,728,592
06/01/2023	05/31/2024	\$466,920	\$0	\$0	-\$791,986	\$0	-\$170,124	-\$962,110	\$109,041	\$2,515,863	\$0	\$231,586	\$4,427,098
06/01/2024	05/31/2025	\$466,920	\$0	\$0	-\$779,782	\$0	-\$175,391	-\$955,173	\$77,010	\$1,637,700	\$0	\$272,449	\$5,166,467
06/01/2025	05/31/2026	\$466,920	\$0	\$0	-\$781,133	\$0	-\$180,630	-\$961,763	\$43,780	\$719,717	\$0	\$315,702	\$5,949,089
06/01/2026	05/31/2027	\$466,920	\$0	\$0	-\$793,176	\$0	-\$186,020	-\$719,717	\$0	\$0	-\$259,479	\$354,003	\$6,510,533
06/01/2027	05/31/2028	\$466,920	\$0	\$0	-\$790,856	\$0	-\$191,565	\$0	\$0	\$0	-\$982,421	\$366,002	\$6,361,034
06/01/2028	05/31/2029	\$466,920	\$0	\$0	-\$789,307	\$0	-\$197,522	\$0	\$0	\$0	-\$986,829	\$357,129	\$6,198,254
06/01/2029	05/31/2030	\$466,920	\$0	\$0	-\$770,183	\$0	-\$203,393	\$0	\$0	\$0	-\$973,576	\$347,989	\$6,039,587
06/01/2030	05/31/2031	\$466,920	\$0	\$0	-\$762,416	\$0	-\$209,434	\$0	\$0	\$0	-\$971,850	\$338,757	\$5,873,414
06/01/2031	05/31/2032	\$466,920	\$0	\$0	-\$746,362	\$0	-\$217,127	\$0	\$0	\$0	-\$963,489	\$329,277	\$5,706,122
06/01/2032	05/31/2033	\$466,920	\$0	\$0	-\$740,098	\$0	-\$223,734	\$0	\$0	\$0	-\$963,832	\$319,480	\$5,528,690
06/01/2033	05/31/2034	\$466,920	\$0	\$0	-\$738,463	\$0	-\$230,315	\$0	\$0	\$0	-\$968,778	\$308,958	\$5,335,790
06/01/2034	05/31/2035	\$466,920	\$0	\$0	-\$725,088	\$0	-\$237,355	\$0	\$0	\$0	-\$962,443	\$297,856	\$5,138,123
06/01/2035	05/31/2036	\$466,920	\$0	\$0	-\$718,793	\$0	-\$244,537	\$0	\$0	\$0	-\$963,330	\$286,267	\$4,927,980
06/01/2036	05/31/2037	\$466,920	\$0	\$0	-\$707,798	\$0	-\$251,770	\$0	\$0	\$0	-\$959,568	\$274,082	\$4,709,414
06/01/2037	05/31/2038	\$466,920	\$0	\$0	-\$701,542	\$0	-\$259,428	\$0	\$0	\$0	-\$960,970	\$261,255	\$4,476,619
06/01/2038	05/31/2039	\$466,920	\$0	\$0	-\$688,907	\$0	-\$267,241	\$0	\$0	\$0	-\$956,148	\$247,776	\$4,235,167
06/01/2039	05/31/2040	\$466,920	\$0	\$0	-\$682,266	\$0	-\$275,275	\$0	\$0	\$0	-\$957,541	\$233,611	\$3,978,157
06/01/2040	05/31/2041	\$466,920	\$0	\$0	-\$674,333	\$0	-\$283,606	\$0	\$0	\$0	-\$957,939	\$218,564	\$3,705,702
06/01/2041	05/31/2042	\$466,920	\$0	\$0	-\$662,636	\$0	-\$292,036	\$0	\$0	\$0	-\$954,672	\$202,720	\$3,420,670
06/01/2042	05/31/2043	\$466,920	\$0	\$0	-\$652,989	\$0	-\$300,848	\$0	\$0	\$0	-\$953,837	\$186,069	\$3,119,822
06/01/2043	05/31/2044	\$466,920	\$0	\$0	-\$641,127	\$0	-\$309,839	\$0	\$0	\$0	-\$950,966	\$168,552	\$2,804,328
06/01/2044	05/31/2045	\$466,920	\$0	\$0	-\$629,785	\$0	-\$319,087	\$0	\$0	\$0	-\$948,872	\$150,156	\$2,472,532
06/01/2045	05/31/2046	\$466,920	\$0	\$0	-\$616,138	\$0	-\$328,893	\$0	\$0	\$0	-\$945,031	\$130,857	\$2,125,278
06/01/2046	05/31/2047	\$466,920	\$0	\$0	-\$606,247	\$0	-\$338,761	\$0	\$0	\$0	-\$945,008	\$110,543	\$1,757,733
06/01/2047	05/31/2048	\$466,920	\$0	\$0	-\$598,091	\$0	-\$348,831	\$0	\$0	\$0	-\$946,922	\$88,987	\$1,366,718
06/01/2048	05/31/2049	\$466,920	\$0	\$0	-\$592,928	\$0	-\$359,493	\$0	\$0	\$0	-\$952,421	\$65,954	\$947,171
06/01/2049	05/31/2050	\$466,920	\$0	\$0	-\$590,949	\$0	-\$370,458	\$0	\$0	\$0	-\$961,407	\$41,151	\$493,835
06/01/2050	05/31/2051	\$466,920	\$0	\$0	-\$593,564	\$0	-\$381,425	\$0	\$0	\$0	-\$974,989	\$14,240	\$6

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b
Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	CM 524
EIN:	31-0235930
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality Improvement Scale	Mortality Projection Scale MP-2019.	Mortality Projection Scale MP-2021.	The prior assumption is no longer reasonable because it is outdated. The updated assumption uses the most recently published improvement scale, and was implemented according to Paragraph C of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule.
New Entrant Profile	A simplified assumption of a single profile based on the average of the prior year's new entrants.	Based on characteristics of the new entrants over the last five years of Plan experience with age bands of 10 years.	The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five years of Plan experience and was implemented according to Paragraph D of Section III, "Acceptable Assumption Changes of PBGC's SFA Assumptions Guidance under the Final Rule.
Administrative Expenses	Based on amount reported in most recent financials, with 2.0% annual increases to 2032.	Based on amount reported in most recent financials, with 3.0% annual increases to 2031. Also accounts for scheduled PBGC premium increase in 2031.	The prior assumption is no longer reasonable because it did not address years after the original projection or the increase in PBGC premiums in 2031, and uses outdated inflation expectations. The updated assumption is based on most recently available data, and accounts for expenses incurred past the original date of insolvency, the scheduled PBGC premium increase in 2031, and reasonable expectations of current and expected inflationary trends.
CBU Assumption	70,000 CBUs worked by 71 actives per year to 2032.	1.42% annual decreases in CBUs from the 2018-19 plan year to the 2028-29 plan year, and 1.00% decreases thereafter.	The prior assumption is no longer reasonable because it does not reflect the recent and extended decrease in annual hours (excluding the COVID period), nor does it provide for years after 2032. The 1.42% reduction per year is the geometric average decline based on the ten plan years preceding the SFA measurement date and excluding any plan year that contains any part of the "COVID period," and was implemented according to Paragraph A of Section IV, "Generally Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule.

v20220701p

Version Updates

Version	Date updated
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TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	CM 524
EIN:	31-0235930
PN:	001

Unit (e.g. hourly, weekly)	Hourly
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All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
										Year
12/31/2022	05/31/2023	\$176,852	27,208	\$6.50						68
06/01/2023	05/31/2024	\$418,418	64,372	\$6.50						67
06/01/2024	05/31/2025	\$412,477	63,458	\$6.50						66
06/01/2025	05/31/2026	\$406,621	62,557	\$6.50						66
06/01/2026	05/31/2027	\$400,849	61,669	\$6.50						65
06/01/2027	05/31/2028	\$395,155	60,793	\$6.50						64
06/01/2028	05/31/2029	\$389,545	59,930	\$6.50						63
06/01/2029	05/31/2030	\$385,652	59,331	\$6.50						62
06/01/2030	05/31/2031	\$381,797	58,738	\$6.50						62
06/01/2031	05/31/2032	\$377,982	58,151	\$6.50						61
06/01/2032	05/31/2033	\$374,199	57,569	\$6.50						60
06/01/2033	05/31/2034	\$370,455	56,993	\$6.50						60
06/01/2034	05/31/2035	\$366,750	56,423	\$6.50						59
06/01/2035	05/31/2036	\$363,084	55,859	\$6.50						58
06/01/2036	05/31/2037	\$359,450	55,300	\$6.50						58
06/01/2037	05/31/2038	\$355,856	54,747	\$6.50						57
06/01/2038	05/31/2039	\$352,300	54,200	\$6.50						57
06/01/2039	05/31/2040	\$348,777	53,658	\$6.50						56
06/01/2040	05/31/2041	\$345,287	53,121	\$6.50						56
06/01/2041	05/31/2042	\$341,835	52,590	\$6.50						55
06/01/2042	05/31/2043	\$338,416	52,064	\$6.50						55
06/01/2043	05/31/2044	\$335,030	51,543	\$6.50						54
06/01/2044	05/31/2045	\$331,682	51,028	\$6.50						53
06/01/2045	05/31/2046	\$328,367	50,518	\$6.50						53
06/01/2046	05/31/2047	\$325,085	50,013	\$6.50						52
06/01/2047	05/31/2048	\$321,835	49,513	\$6.50						52
06/01/2048	05/31/2049	\$318,617	49,018	\$6.50						51
06/01/2049	05/31/2050	\$315,432	48,528	\$6.50						51
06/01/2050	05/31/2051	\$312,280	48,043	\$6.50						50

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

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Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="0"> <tr> <td><u>Age</u></td> <td><u>Actives</u></td> </tr> <tr> <td>55</td> <td>10%</td> </tr> <tr> <td>56</td> <td>20%</td> </tr> <tr> <td>57</td> <td>30%</td> </tr> <tr> <td>58</td> <td>40%</td> </tr> <tr> <td>59</td> <td>50%</td> </tr> <tr> <td>60+</td> <td>100%</td> </tr> </table>	<u>Age</u>	<u>Actives</u>	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
<u>Age</u>	<u>Actives</u>																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	CM 524
EIN:	31-0235930
PN:	001

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A
Census Data as of	2020Zone20200828 CM 524.pdf p. 1	06/01/2019	06/01/2021	06/01/2021	N/A

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR CM 524.pdf p. 27	Pri-2012 (BC) Amount-Weighted mortality table	Pri-2012 (BC) Amount-Weighted mortality table	Pri-2012 (BC) amount weighted mortality table	No Change																																										
Mortality Improvement - Healthy	2019AVR CM 524.pdf p. 27 & 29	Generational from 2012 using Scale MP-2019	Generational from 2012 using Scale MP-2021	Generational from 2012 using Scale MP-2021	Acceptable Change																																										
Base Mortality - Disabled	2019AVR CM 524.pdf p. 27	Pri-2012 Disabled Amount-Weighted mortality table	Pri-2012 Disabled Amount-Weighted mortality table	Pri-2012 Disabled Amount-Weighted mortality table	No Change																																										
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Retirement - Actives	2019AVR CM 524.pdf p. 27	<table border="1"> <thead> <tr> <th>Age</th> <th>Rate</th> </tr> </thead> <tbody> <tr><td>55</td><td>0.20</td></tr> <tr><td>56-57</td><td>0.05</td></tr> <tr><td>58-60</td><td>0.10</td></tr> <tr><td>61</td><td>0.30</td></tr> <tr><td>62-66</td><td>0.50</td></tr> <tr><td>67</td><td>1.00</td></tr> </tbody> </table>	Age	Rate	55	0.20	56-57	0.05	58-60	0.10	61	0.30	62-66	0.50	67	1.00	<table border="1"> <thead> <tr> <th>Age</th> <th>Rate</th> </tr> </thead> <tbody> <tr><td>55</td><td>0.20</td></tr> <tr><td>56-57</td><td>0.05</td></tr> <tr><td>58-60</td><td>0.10</td></tr> <tr><td>61</td><td>0.30</td></tr> <tr><td>62-66</td><td>0.50</td></tr> <tr><td>67</td><td>1.00</td></tr> </tbody> </table>	Age	Rate	55	0.20	56-57	0.05	58-60	0.10	61	0.30	62-66	0.50	67	1.00	<table border="1"> <thead> <tr> <th>Age</th> <th>Rate</th> </tr> </thead> <tbody> <tr><td>55</td><td>0.20</td></tr> <tr><td>56-57</td><td>0.05</td></tr> <tr><td>58-60</td><td>0.10</td></tr> <tr><td>61</td><td>0.30</td></tr> <tr><td>62-66</td><td>0.50</td></tr> <tr><td>67</td><td>1.00</td></tr> </tbody> </table>	Age	Rate	55	0.20	56-57	0.05	58-60	0.10	61	0.30	62-66	0.50	67	1.00	No Change
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Retirement - TVs	2019AVR CM 524.pdf p. 27	Age 62	Age 62	Age 62	No Change																																										
Turnover	2019AVR CM 524.pdf p. 28	Termination year < 3 – 0.40; years > 3: <table border="1"> <thead> <tr> <th>Age</th> <th>Termination</th> </tr> </thead> <tbody> <tr><td>25</td><td>0.0967</td></tr> <tr><td>35</td><td>0.0871</td></tr> <tr><td>45</td><td>0.0635</td></tr> <tr><td>55</td><td>0.0155</td></tr> <tr><td>65</td><td>0.0000</td></tr> </tbody> </table>	Age	Termination	25	0.0967	35	0.0871	45	0.0635	55	0.0155	65	0.0000	Termination year < 3 – 0.40; years > 3: <table border="1"> <thead> <tr> <th>Age</th> <th>Termination</th> </tr> </thead> <tbody> <tr><td>25</td><td>0.0967</td></tr> <tr><td>35</td><td>0.0871</td></tr> <tr><td>45</td><td>0.0635</td></tr> <tr><td>55</td><td>0.0155</td></tr> <tr><td>65</td><td>0.0000</td></tr> </tbody> </table>	Age	Termination	25	0.0967	35	0.0871	45	0.0635	55	0.0155	65	0.0000	Termination year < 3 – 0.40; years > 3: <table border="1"> <thead> <tr> <th>Age</th> <th>Termination</th> </tr> </thead> <tbody> <tr><td>25</td><td>0.0967</td></tr> <tr><td>35</td><td>0.0871</td></tr> <tr><td>45</td><td>0.0635</td></tr> <tr><td>55</td><td>0.0155</td></tr> <tr><td>65</td><td>0.0000</td></tr> </tbody> </table>	Age	Termination	25	0.0967	35	0.0871	45	0.0635	55	0.0155	65	0.0000	No Change						
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Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	CM 524
EIN:	31-0235930
PN:	001

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Spouse Age Difference	2019AVR CM 524.pdf p. 28	Husbands 3 years older than wives	Husbands 3 years older than wives	Husbands 3 years older than wives	No Change																																																																																																	
Active Participant Count	2020Zone20200828 CM 524.pdf p. 1 & 2019AVR CM 524.pdf p. 1	71	71	Consistent with CBUs such that each active works 955 hours annually.	Generally Acceptable Change	Intended to be consistent with CBU assumption change. Shown on "Template 8 CM 524."																																																																																																
New Entrant Profile	<i>Not explicitly documented</i>	Average of new entrants in most recent plan year.	<table border="1"> <thead> <tr> <th colspan="6">New Entrant Profile</th> </tr> <tr> <th>Age Range</th> <th>Age</th> <th>Count</th> <th>Weight</th> <th>Annual Accrued Benefit</th> <th>Vested Service</th> </tr> </thead> <tbody> <tr> <td>Below 25</td> <td>22.7</td> <td>15</td> <td>13.0%</td> <td>440.20</td> <td>0.73</td> </tr> <tr> <td>25-34</td> <td>29.7</td> <td>30</td> <td>26.1%</td> <td>745.48</td> <td>1.18</td> </tr> <tr> <td>35-44</td> <td>38.6</td> <td>25</td> <td>21.7%</td> <td>561.16</td> <td>0.95</td> </tr> <tr> <td>45-54</td> <td>49.8</td> <td>26</td> <td>22.6%</td> <td>681.54</td> <td>1.17</td> </tr> <tr> <td>55-64</td> <td>58.4</td> <td>18</td> <td>15.7%</td> <td>743.04</td> <td>1.24</td> </tr> <tr> <td>65 and over</td> <td>65.2</td> <td>1</td> <td>0.9%</td> <td>651.12</td> <td>1.00</td> </tr> </tbody> </table>	New Entrant Profile						Age Range	Age	Count	Weight	Annual Accrued Benefit	Vested Service	Below 25	22.7	15	13.0%	440.20	0.73	25-34	29.7	30	26.1%	745.48	1.18	35-44	38.6	25	21.7%	561.16	0.95	45-54	49.8	26	22.6%	681.54	1.17	55-64	58.4	18	15.7%	743.04	1.24	65 and over	65.2	1	0.9%	651.12	1.00	<table border="1"> <thead> <tr> <th colspan="6">New Entrant Profile</th> </tr> <tr> <th>Age Range</th> <th>Age</th> <th>Count</th> <th>Weight</th> <th>Annual Accrued Benefit</th> <th>Vested Service</th> </tr> </thead> <tbody> <tr> <td>Below 25</td> <td>22.7</td> <td>15</td> <td>13.0%</td> <td>440.20</td> <td>0.73</td> </tr> <tr> <td>25-34</td> <td>29.7</td> <td>30</td> <td>26.1%</td> <td>745.48</td> <td>1.18</td> </tr> <tr> <td>35-44</td> <td>38.6</td> <td>25</td> <td>21.7%</td> <td>561.16</td> <td>0.95</td> </tr> <tr> <td>45-54</td> <td>49.8</td> <td>26</td> <td>22.6%</td> <td>681.54</td> <td>1.17</td> </tr> <tr> <td>55-64</td> <td>58.4</td> <td>18</td> <td>15.7%</td> <td>743.04</td> <td>1.24</td> </tr> <tr> <td>65 and over</td> <td>65.2</td> <td>1</td> <td>0.9%</td> <td>651.12</td> <td>1.00</td> </tr> </tbody> </table>	New Entrant Profile						Age Range	Age	Count	Weight	Annual Accrued Benefit	Vested Service	Below 25	22.7	15	13.0%	440.20	0.73	25-34	29.7	30	26.1%	745.48	1.18	35-44	38.6	25	21.7%	561.16	0.95	45-54	49.8	26	22.6%	681.54	1.17	55-64	58.4	18	15.7%	743.04	1.24	65 and over	65.2	1	0.9%	651.12	1.00	Acceptable Change	
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Missing or Incomplete Data	<i>Not explicitly documented</i>	Assumed age 30 (age 40 for VTs) at date of hire.	Assumed age 30 (age 40 for VTs) at date of hire.	Assumed age 30 (age 40 for VTs) at date of hire.	No Change																																																																																																	
"Missing" Terminated Vested Participant Assumption	N/A	N/A	N/A	N/A	No Change	The plan has always valued all terminated vested participants known to the plan.																																																																																																
Treatment of Participants Working Past Retirement Date	<i>Not explicitly documented</i>	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit.	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit.	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit.	No Change																																																																																																	
Assumptions Related to Reciprocity	<i>Not explicitly documented</i>	Any reciprocity will be net-zero.	Any reciprocity will be net-zero.	Any reciprocity will be net-zero.	No Change																																																																																																	
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NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone20200828 CM 524.pdf p. 1 & 2	70,000 hours through plan year beginning 6/1/2032.	70,000 hours through plan year beginning 6/1/2050.	1.42% annual decreases in CBUs from PYB 2018 through PYB 2028, and 1.0% annual decreases thereafter.	Generally Acceptable Change	
Contribution Rate	2020Zone20200828 CM 524.pdf p. 2	\$6.50 per hour	\$6.50 per hour	\$6.50 per hour	No Change	
Administrative Expenses	2020Zone20200828 CM 524.pdf p. 3	Based on amount reported in most recent financials, with 2.0% annual increases through plan year beginning 6/1/2032.	Based on amount reported in most recent financials, with 2.0% annual increases through plan year beginning 6/1/2050.	Based on most recently audited amount, with 3.0% annual increases through plan year beginning 6/1/2050.	Other Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	CM 524
EIN:	31-0235930
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020Zone20200828 CM 524.pdf p. 3	Assumed to be made timely.	Assumed to be made timely.	Assumed to be made timely.	No Change	
Assumed Withdrawal Payments -Future Withdrawals	2020Zone20200828 CM 524.pdf p. 3	None assumed.	None assumed.	None assumed.	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	<i>Not explicitly documented</i>	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Contribution Timing	<i>Not explicitly documented</i>	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Withdrawal Payment Timing	<i>Not explicitly documented</i>	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Administrative Expense Timing	<i>Not explicitly documented</i>	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Other Payment Timing						

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **OCT 15 2015**

CEMENT MASONS LOCAL 524 PENSION
FUND
C/O LEDBETTER PARISI SOLLERS LLC
RACHEL PARISI
940 MARKETPLACE DR
MIAMISBURG, OH 45342

Employer Identification Number:
31-0235930
DLN:
17007033123025
Person to Contact:
LAURA A SCHAEFER ID# [REDACTED]
Contact Telephone Number:
(513) 263-4615
Plan Name:
CEMENT MASONS LOCAL NO 524 PENSION
PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 01/23/15 & 02/28/13.

We made this determination on the condition that you adopt the proposed

Letter 5274

CEMENT MASONS LOCAL 524 PENSION

amendments you submitted in your letter dated 09/28/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in black ink that reads "Karen D. Truss". The signature is written in a cursive style with a large, stylized "K" and "T".

Karen D. Truss
Director, EP Rulings & Agreements

CEMENT MASONS LOCAL 524 PENSION

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference. This determination also applies to the amendment(s) adopted 12/20/13, 05/11/2012, 11/ /11, 09/26/2011 & 3/25/2011.

Letter 5274



Account Number: 
CEMENT MASONS LOCAL NO. 524
PENSION FUND

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
MONICA TODD
777 E WISCONSIN AVE.
MILWAUKEE, WI 53202
Phone: 414-765-6749
E-mail: monica.ambrowiak@usbank.com



000003081 02 SP 000638397924752 S

AMERICAN BENEFIT CORPORATION
MARY RING
205 W 4TH ST STE 225
CINCINNATI OH 45202



CEMENT MASONS LOC 524 PENSION PLAN
ACCOUNT 

Page 2 of 13
Period from December 1, 2022 to December 31, 2022

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CEMENT MASONS LOC 524 PENSION PLAN
ACCOUNT

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Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST
Beginning Market And Cost	3,285,536.52	2,944,346.02
Investment Activity		
Interest	54.31	54.31
Dividends	18,404.83	18,404.83
Realized Gain/Loss	291.75	291.75
Change In Unrealized Gain/Loss	- 125,307.28	.00
Net Accrued Income (Current-Prior)	12.83	12.83
Total Investment Activity	- 106,543.56	18,763.72
Net Change In Market And Cost	- 106,543.56	18,763.72
Ending Market And Cost	3,178,992.96	2,963,109.74



CEMENT MASONS LOC 524 PENSION PLAN
ACCOUNT [REDACTED]

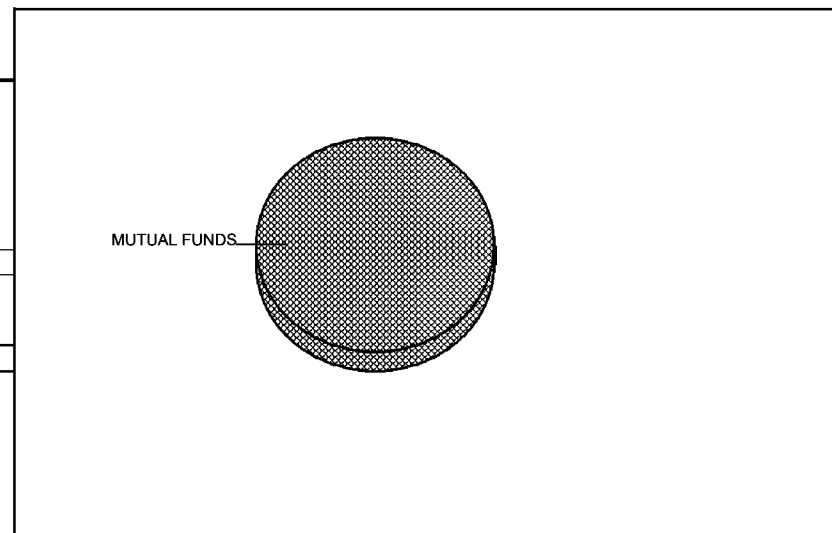
Page 4 of 13
Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Interest	54.31
Dividends	18,404.83
Cash Equivalent Purchases	- 5,029.09
Purchases	- 13,721.80
Cash Equivalent Sales	.02
Sales/Maturities	291.73
Total Investment Activity	.00
Net Change In Cash	.00
Ending Cash	.00

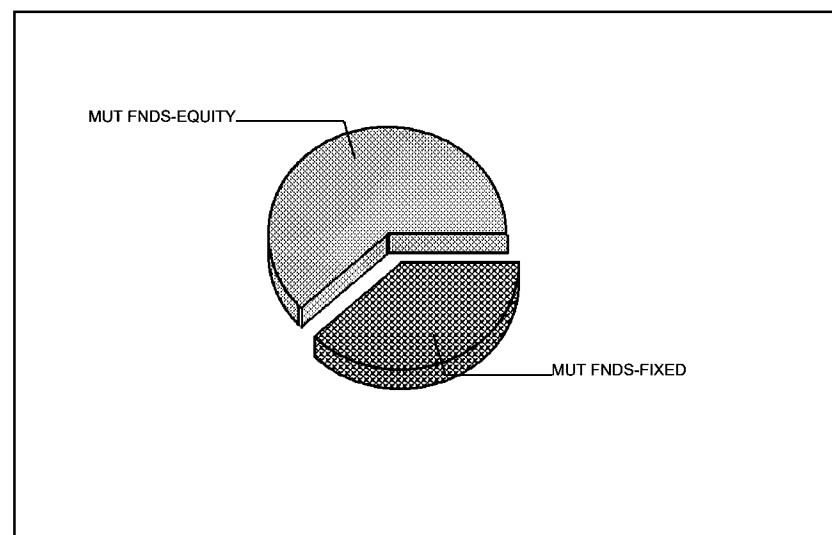
ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	25,328.30	25,328.30	0.80
Mutual Funds-Equity	1,931,446.84	1,583,566.07	60.76
Mutual Funds-Fixed Income	1,222,150.68	1,354,148.23	38.44
Total Assets	3,178,925.82	2,963,042.60	100.00
Accrued Income	67.14	67.14	0.00
Grand Total	3,178,992.96	2,963,109.74	100.00
Estimated Annual Income	65,508.57		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.





CEMENT MASONS LOC 524 PENSION PLAN
ACCOUNT [REDACTED]

Page 6 of 13
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	25,328.300	25,328.30 1.0000	25,328.30	.00 .00	67.14	3.79
Total Money Markets	25,328.300	25,328.30	25,328.30	.00 .00	67.14	3.78
Total Cash And Equivalents	25,328.300	25,328.30	25,328.30	.00 .00	67.14	3.78
Mutual Funds						
Mutual Funds-Equity						
Vanguard Tot Int ST Idx Adm 921909818 Asset Minor Code 98	12,390.157	345,189.77 27.8600	360,173.48	- 14,983.71 - 11,847.78	.00	3.04
Vanguard Total Stock Mkt Idx Adm 922908728 Asset Minor Code 98	17,038.207	1,586,257.07 93.1000	1,223,392.59	362,864.48 - 106,562.53	.00	1.65
Total Mutual Funds-Equity	29,428.364	1,931,446.84	1,583,566.07	347,880.77 - 118,410.31	.00	1.90
Mutual Funds-Fixed Income						
Baird Short Term Bond Inst 057071409 Asset Minor Code 99	67,432.972	621,732.00 9.2200	654,180.68	- 32,448.68 - 1.27	.00	1.75
Dodge Cox Income 256210105 Asset Minor Code 99	49,255.019	600,418.68 12.1900	699,967.55	- 99,548.87 - 6,895.70	.00	2.82



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds-Fixed Income	116,687.991	1,222,150.68	1,354,148.23	- 131,997.55 - 6,896.97	.00	2.27
Total Mutual Funds	146,116.355	3,153,597.52	2,937,714.30	215,883.22 - 125,307.28	.00	2.04
Total Assets	171,444.655	3,178,925.82	2,963,042.60	215,883.22 - 125,307.28	67.14	2.06
Accrued Income	.000	67.14	67.14			
Grand Total	171,444.655	3,178,992.96	2,963,109.74			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.



CEMENT MASONS LOC 524 PENSION PLAN
ACCOUNT [REDACTED]

Page 8 of 13
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL MESSAGES (continued)

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



CEMENT MASONS LOC 524 PENSION PLAN
ACCOUNT [REDACTED]

Page 9 of 13
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
25,328.300	First Am Govt Ob Fd Cl Y 31846V203		01/03/23	0.04	54.31	67.14	54.31	67.14
Total Cash And Equivalents					54.31	67.14	54.31	67.14
Mutual Funds-Equity								
12,390.157	Vanguard Tot Int ST Idx Adm 921909818	12/16/22	12/19/22	0.85	.00	4,108.33	4,108.33	.00
17,038.207	Vanguard Total Stock Mkt Idx Adm 922908728	12/21/22	12/22/22	1.54	.00	7,642.48	7,642.48	.00
Total Mutual Funds-Equity					.00	11,750.81	11,750.81	.00
Mutual Funds-Fixed Income								
67,432.972	Baird Short Term Bond Inst 057071409	12/28/22	12/29/22	0.16	.00	1,679.26	1,679.26	.00
49,255.019	Dodge Cox Income 256210105	12/19/22	12/20/22	0.34	.00	4,974.76	4,974.76	.00
Total Mutual Funds-Fixed Income					.00	6,654.02	6,654.02	.00
Grand Total					54.31	18,471.97	18,459.14	67.14



CEMENT MASONS LOC 524 PENSION PLAN
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Y 31846V203		
12/01/2022	Interest From 11/1/22 To 11/30/22	54.31
Total Interest		54.31
Dividends		
Baird Short Term Bond Inst 057071409		
12/28/2022	0.02497 USD/Share On 67,250.84 Shares Due 12/29/22 Dividend Payable 12/29/22	1,679.26
Dodge Cox Income 256210105		
12/21/2022	0.101 USD/Share On 49,255.019 Shares Due 12/20/22 Dividend Payable 12/20/22	4,974.76
Vanguard Tot Int ST Idx Adm 921909818		
12/16/2022	0.3356 USD/Share On 12,241.735 Shares Due 12/19/22 Dividend Payable 12/19/22	4,108.33
Vanguard Total Stock Mkt Idx Adm 922908728		
12/21/2022	0.4507 USD/Share On 16,956.904 Shares Due 12/22/22 Dividend Payable 12/22/22	7,642.48
Total Dividends		18,404.83



CEMENT MASONS LOC 524 PENSION PLAN
ACCOUNT [REDACTED]

Page 11 of 13
Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
12/02/2022	Purchased 54.31 Units Of First Am Govt Ob Fd CI Y Trade Date 12/2/22 31846V203	54.310	.00	- 54.31	54.31
12/21/2022	Purchased 0.02 Units Of First Am Govt Ob Fd CI Y Trade Date 12/21/22 31846V203	.020	.00	- .02	.02
12/22/2022	Purchased 4,974.76 Units Of First Am Govt Ob Fd CI Y Trade Date 12/22/22 31846V203	4,974.760	.00	- 4,974.76	4,974.76
Total First Am Govt Ob Fd CI Y		5,029.090	.00	- 5,029.09	5,029.09
Total Cash And Equivalents		5,029.090	.00	- 5,029.09	5,029.09
Mutual Funds-Equity					
12/16/2022	Purchased 148.422 Shares Vanguard Tot Int ST Idx Adm @ 27.68 USD Through Reinvestment Of Cash Dividend Due 12/19/22 921909818	148.422	.00	- 4,108.33	4,108.33
Total Vanguard Tot Int ST Idx Adm		148.422	.00	- 4,108.33	4,108.33
12/21/2022	Purchased 81.303 Shares Vanguard Total Stock Mkt Idx Adm @ 94.00 USD Through Reinvestment Of Cash Dividend Due 12/22/22 922908728	81.303	.00	- 7,642.48	7,642.48



CEMENT MASONS LOC 524 PENSION PLAN
ACCOUNT [REDACTED]

Page 12 of 13
Period from December 1, 2022 to December 31, 2022

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Total Vanguard Total Stock Mkt Idx Adm		81.303	.00	- 7,642.48	7,642.48
Total Mutual Funds-Equity		229.725	.00	- 11,750.81	11,750.81
Mutual Funds-Fixed Income					
12/19/2022	Purchased 31.504 Shares Baird Short Term Bond Inst @ 9.26 USD Through Reinvestment Of Cap Gain Dist 12/16/22 057071409	31.504	.00	- 291.73	291.73
12/28/2022	Purchased 182.132 Shares Baird Short Term Bond Inst @ 9.22 USD Through Reinvestment Of Cash Dividend Due 12/29/22 057071409	182.132	.00	- 1,679.26	1,679.26
Total Baird Short Term Bond Inst		213.636	.00	- 1,970.99	1,970.99
Total Mutual Funds-Fixed Income		213.636	.00	- 1,970.99	1,970.99
Total Purchases		5,472.451	.00	- 18,750.89	18,750.89



CEMENT MASONS LOC 524 PENSION PLAN
ACCOUNT [REDACTED]

Page 13 of 13
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Cash And Equivalents						
12/21/2022	Long-Term Capital Gain Div First Am Govt Ob Fd CI Y Ltcg Payable 12/21/22 31846V203	.000	.00	.02	.00	.02
Total First Am Govt Ob Fd CI Y		.000	.00	.02	.00	.02
Total Cash And Equivalents		.000	.00	.02	.00	.02
Mutual Funds-Fixed Income						
12/19/2022	Receive Lt Capital Gains Distribution On Baird Short Term Bond Inst 0.0043 USD/Share On 67,219.336 Shares Due 12/16/22 Lt Capital Gain Of 291.73 USD On Federal Cost 057071409	.000	.00	291.73	.00	291.73
Total Baird Short Term Bond Inst		.000	.00	291.73	.00	291.73
Total Mutual Funds-Fixed Income		.000	.00	291.73	.00	291.73
Total Sales And Maturities		.000	.00	291.75	.00	291.75

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



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-B -006

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000003081 02 SP 000638397924752 S

AMERICAN BENEFIT CORPORATION
MARY RING
205 W 4TH ST STE 225
CINCINNATI OH 45202





FIFTH THIRD BANK
(CENTRAL INDIANA)
P.O. BOX 630900 CINCINNATI OH 45263-0900

CEMENT MASONS LOCAL 524 PE
8901 OTIS AVE STE 200
INDIANAPOLIS IN 46216



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Statement Period Date: 12/1/2022 - 12/31/2022

Account Type: ANALYZED INT CHKNG

Account Number: [REDACTED]

Banking Center: Capital Center

Banking Center Phone: 317-383-2200

Commercial Client Services: 866-475-0729

Account Summary - [REDACTED]

12/01	Beginning Balance	\$303,388.74	Number of Days in Period	31
10	Checks	\$(43,379.12)		
10	Withdrawals / Debits	\$(62,612.19)		
2	Deposits / Credits	\$155,913.78		
12/31	Ending Balance	\$353,311.21		

Checks

10 checks totaling \$43,379.12

* Indicates gap in check sequence i = Electronic Image s = Substitute Check

Number	Date Paid	Amount	Number	Date Paid	Amount	Number	Date Paid	Amount
400431 i	12/01	2,114.79	400444 i	12/02	9,527.44	400447 i	12/15	3,293.60
400441*i	12/28	2,114.79	400445 i	12/02	1,794.00	400448 i	12/16	7,504.45
400442 i	12/02	15,006.95	400446 i	12/01	1,280.50	400449 i	12/21	625.00
400443 i	12/07	117.60						

Withdrawals / Debits

10 items totaling \$62,612.19

Date	Amount	Description
12/01	1,730.72	IRS USATXPYMT [REDACTED] CEMENT MASONS UNION LO 120122
12/01	54,955.86	ZBA TRANSFER TO [REDACTED] CM 524 PENSION
12/02	1,579.83	ZBA TRANSFER TO [REDACTED] CM 524 PENSION
12/05	1,476.69	ZBA TRANSFER TO [REDACTED] CM 524 PENSION
12/06	118.01	ZBA TRANSFER TO [REDACTED] CM 524 PENSION
12/09	871.82	ZBA TRANSFER TO [REDACTED] CM 524 PENSION
12/12	413.28	ZBA TRANSFER TO [REDACTED] CM 524 PENSION
12/12	577.53	SERVICE CHARGE
12/30	309.95	8011OHIO-TAXOEWH ODTPWHTAX OH WH TAX [REDACTED] CEMENT MASONS LOCAL 52 123022
12/30	578.50	RETURN DEPOSIT ITEM(S) ADVICE: [REDACTED] REFER MAKER Deposit 365 - Schumacher Dugan portion didn't clear

Deposits / Credits

2 items totaling \$155,913.78

Date	Amount	Description
12/02	96,950.36	DEPOSIT
12/28	58,963.42	DEPOSIT

Daily Balance Summary

Date	Amount	Date	Amount	Date	Amount
12/01	243,306.87	12/07	310,636.71	12/16	297,976.03
12/02	312,349.01	12/09	309,764.89	12/21	297,351.03
12/05	310,872.32	12/12	308,774.08	12/28	354,199.66
12/06	310,754.31	12/15	305,480.48	12/30	353,311.21



FIFTH THIRD BANK

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Cement Masons No. 524 Pension Fund
Reconciliation Detail
 Op Checking--Fifth Third # [REDACTED] Period Ending 12/31/2022

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						303,388.74
Cleared Transactions						
Checks and Payments - 15 items						
Check	10/31/2022	400431	HealthSCOPE Bene...	X	-2,114.79	-2,114.79
Check	11/30/2022	400442	OH Local #1 Operati...	X	-15,006.95	-17,121.74
Check	11/30/2022	400444	Cement Masons 10...	X	-9,527.44	-26,649.18
Check	11/30/2022	400441	HealthSCOPE Bene...	X	-2,114.79	-28,763.97
Check	11/30/2022	400445	OHIO Conference of...	X	-1,794.00	-30,557.97
Check	11/30/2022	400446	IN ST Council of P&...	X	-1,280.50	-31,838.47
Check	11/30/2022	400443	Plasterers Local 1 C...	X	-117.60	-31,956.07
Check	12/01/2022			X	-1,730.72	-33,686.79
Check	12/02/2022	400448	Cement Masons 10...	X	-7,504.45	-41,191.24
Check	12/02/2022	400447	Blue & Co., LLC	X	-3,293.60	-44,484.84
Check	12/13/2022	400449	US Bank	X	-625.00	-45,109.84
Check	12/28/2022			X	-309.95	-45,419.79
Transfer	12/31/2022			X	-59,415.49	-104,835.28
General Journal	12/31/2022	RB 12...		X	-578.50	-105,413.78
Check	12/31/2022			X	-577.53	-105,991.31
Total Checks and Payments					-105,991.31	-105,991.31
Deposits and Credits - 2 items						
Deposit	12/02/2022			X	96,950.36	96,950.36
Deposit	12/28/2022	365		X	58,963.42	155,913.78
Total Deposits and Credits					155,913.78	155,913.78
Total Cleared Transactions					49,922.47	49,922.47
Cleared Balance					49,922.47	353,311.21
Uncleared Transactions						
Checks and Payments - 11 items						
Check	09/30/2020	400214	Local 132 OH		-732.88	-732.88
Check	12/31/2020	400241	Plasterers Local 1 C...		-1,306.18	-2,039.06
Check	12/31/2021	400339	OH Local #1 Operati...		-7,078.90	-9,117.96
Check	01/31/2022	400350	OH Local #1 Operati...		-1,757.21	-10,875.17
Check	12/31/2022	400452	Cement Masons 10...		-58,092.20	-68,967.37
Check	12/31/2022	400450	OH Local #1 Operati...		-6,719.56	-75,686.93
Check	12/31/2022	400455	Blue & Co., LLC		-3,187.50	-78,874.43
Check	12/31/2022	400456	HealthSCOPE Bene...		-2,359.79	-81,234.22
Check	12/31/2022	400453	OHIO Conference of...		-1,534.00	-82,768.22
Check	12/31/2022	400454	IN ST Council of P&...		-306.68	-83,074.90
Check	12/31/2022	400451	Plasterers Local 1 C...		-117.60	-83,192.50
Total Checks and Payments					-83,192.50	-83,192.50
Total Uncleared Transactions					-83,192.50	-83,192.50
Register Balance as of 12/31/2022					-33,270.03	270,118.71
New Transactions						
Checks and Payments - 6 items						
Check	01/01/2023				-556.50	-556.50
Check	01/02/2023				-1,730.72	-2,287.22
Check	01/04/2023	400457	AndCo Consulting L...		-3,750.00	-6,037.22
Check	01/04/2023	400458	Blue & Co., LLC		-1,400.00	-7,437.22
Check	01/04/2023	400459	FRSecure		-1,080.00	-8,517.22
Check	01/09/2023	400460	Ledbetter, Parisi, LLC		-6,657.00	-15,174.22
Total Checks and Payments					-15,174.22	-15,174.22
Deposits and Credits - 1 item						
General Journal	01/01/2023	RB 12...			578.50	578.50
Total Deposits and Credits					578.50	578.50
Total New Transactions					-14,595.72	-14,595.72
Ending Balance					-47,865.75	255,522.99

6:57 AM

01/12/23

Cement Masons No. 524 Pension Fund
Reconciliation Summary
Op Checking--Fifth Third # [REDACTED], Period Ending 12/31/2022

	<u>Dec 31, 22</u>
Beginning Balance	303,388.74
Cleared Transactions	
Checks and Payments - 15 items	-105,991.31
Deposits and Credits - 2 items	155,913.78
Total Cleared Transactions	<u>49,922.47</u>
Cleared Balance	<u><u>353,311.21</u></u>
Uncleared Transactions	
Checks and Payments - 11 items	-83,192.50
Total Uncleared Transactions	<u>-83,192.50</u>
Register Balance as of 12/31/2022	<u><u>270,118.71</u></u>
New Transactions	
Checks and Payments - 6 items	-15,174.22
Deposits and Credits - 1 item	578.50
Total New Transactions	<u>-14,595.72</u>
Ending Balance	<u><u>255,522.99</u></u>

COMPLETED

By rbarrows at 7:00:51 AM, 1/12/2023

Cement Masons Local No. 524 Pension Plan

EIN/Plan #: 31-0235930/001

SFA Checklist Item #11 – Death Audit Results Reflected in SFA Data

The death audit provided in this SFA application was completed by Lexis Nexis on October 4, 2023. The population submitted to the vendor consisted of 100 current retirees and beneficiaries, 42 current terminated vested participants not in pay status, and 77 current active participants (for a total of 219 records). Any known deaths that occurred before the date of the census data (June 1, 2021) were reflected for SFA calculation purposes.

Additionally, the proposed census was provided to the PBGC in advance of filing this complete application, with the following updates made:

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	0	0	0	0
In-Pay	0	0	1	1
Total	0	0	1	1

Keep Contact Statistics Summary Report

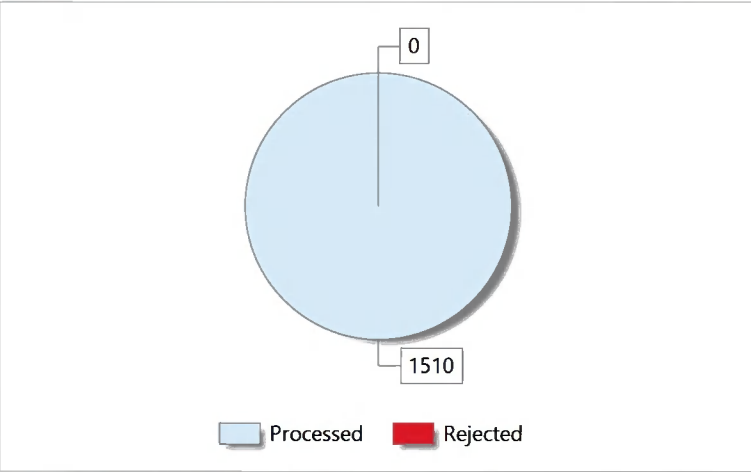
October 4, 2023

Account Name: HealthSCOPE Benefits, Inc.
Account Number: [REDACTED]

Job ID: [REDACTED]
Input File: HealthSCOPE_SpecialFile.txt

Date/Time Processed: Wed Oct 04 2023 04:47:58 GMT-0400 (EDT)

Input File Statistics



Input File Summary

Record Type	Count	Percentage
Submitted	1,510	100.00%
Rejected	0	0.00%
Processed	1510	100.00%
Distinct LexIDs - Adults	1477	98.34%
Duplicate LexIDs	1	0.07%
No Match - Adults	24	1.60%

Reject Reasons Summary

Reject Reasons	Count	Percentage
Total Rejected Reasons	0	0.00%
Missing or Invalid First Name	0	0.00%
Missing or Invalid Last Name	0	0.00%
Missing or Invalid SSN	0	0.00%
Missing or Invalid DOB	0	0.00%
Missing or Invalid Primary Street Address	0	0.00%
Missing or Invalid City	0	0.00%
Missing or Invalid State	0	0.00%
Missing or Invalid Zip	0	0.00%
Missing Client ID for monitored file	0	0.00%
Invalid or Missing Record Status for monitored file	0	0.00%
SSN/Name does not meet score check criteria	0	0.00%
Date of Birth does not meet score check criteria	0	0.00%



All of **us** serving you™

3/2/2023

To whom it may concern:

Please see the U.S. Bank wire instructions for the Cement Masons Local 524 Pension Plan as follows:

FUNDS to U.S. Bank

Name of Bank: U.S. Bank N.A.

ABA Number: 07500022

For Benefit of Account Name: IT&C East Non-RK

For Benefit of Account Number: [REDACTED]

For Further Credit Account Name: CEMENT MASONS LOC 524 PENS PLAN -SFA

Further Credit Account Number: [REDACTED]

Additional Instructions or Sub-Account: _____

Contact Email monica.ambrowiak@usbank.com or anthony.losiniecki@usbank.com
Both ACH & Wire can be accepted

Custodian

U.S. Bank

BY: [Signature] SEAN FENTON

Title VP, Regional Client Svcs Mgr.

Date: 3/6/2023

NOTARY STAMP and SEAL



*Kyle Christensen
Notary Public
State of Minnesota
Anoka County
[Signature]*

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

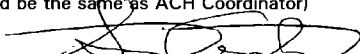
AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:	TELEPHONE NUMBER: ()	
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Cement Masons Local No.524 Pension Plan	SSN NO. OR TAXPAYER ID NO. 31-0235930
ADDRESS 7440 Woodland Drive Indianapolis, IN 46278	
CONTACT PERSON NAME: Candice Welch	TELEPHONE NUMBER: (859) 226-1769

FINANCIAL INSTITUTION INFORMATION

NAME: U.S. Bank N.A.	
ADDRESS: 777 E. Wisconsin Ave. Milwaukee, WI 53202	
ACH COORDINATOR NAME: Monica Todd	TELEPHONE NUMBER: (414) 516-1819
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 7 </u> <u> 5 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 2 </u> <u> 2 </u>	
DEPOSITOR ACCOUNT TITLE: ITC EAST NON RK	
DEPOSITOR ACCOUNT NUMBER: ██████████	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) 	TELEPHONE NUMBER: (414) 516-1827

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Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210