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Attorneys at Law

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October 7, 2025

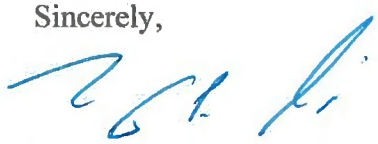
Submitted Electronically through PBGC Filing Portal

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington DC 20005

Dear Sir or Madam,

I represent the Operative Plasterers & Cement Masons Local 109 Pension Plan. For years, the Plan has suffered severe financial hardships. The Plan is eligible for, and deserving of, Special Financial Assistance. Therefore, the Board of Trustees requests that the enclosed application be approved with all possible speed. Should any questions or concerns arise, please feel free to contact me.

Sincerely,



Timothy P. Piatt, Esq.

601 S. Main Street, North Canton, OH 44720 330.493.1570 | macalapiattlaw.com

Operative Plasterers and Cement Masons Local No. 109 Pension Fund
EIN 34-6622619
PN 001
SFA Application

Application for Special Financial Assistance – Required Trustee Signatures

Pursuant to 29 C.F.R. § 4262.6, the Board of Trustees of the Operative Plasterers and Cement Masons Local No. 109 Pension Fund ("Fund" or "Plan") files this application for Special Financial Assistance ("SFA") from the PBGC. I have authority to sign on behalf of the Board of Trustees pursuant to the Resolution passed June 17, 2025, a copy of which is included with this application below at pages 5-6. The Fund's Actuary and Counsel are also authorized by that Resolution to file and act on behalf of the Board of Trustees for purposes of this application.

Signature

William Taggart
Print Name

Union Trustee
Title

10/02/2025
Date

Plan Sponsor, Legal, and Actuary Information

Plan Sponsor: Board of Trustees of the Operative Plasterers and Cement Masons Local No. 109 Pension Fund
Address: 5600 New King Dr., Suite 330
Troy, Michigan 48098
Phone: (248) 663-2449
Email: kyle.weaver@solxsys.com

Plan Actuary: Allen Pauly
Address: 4555 Lake Forest Dr., Suite 620
Cincinnati, Ohio 45242
Phone: (513) 985-6192
Email: apauly@crsact.com

Plan Counsel: Timothy P. Piatt
Address: 601 S. Main St.
North Canton, Ohio 44720
Phone: (330) 493-1570
Email: tppiatt@mgplaborlaw.com

Eligibility Criteria

The Fund is eligible for SFA pursuant to 29 C.F.R. §4262.3(a)(3). The Plan was certified by the Plan's Actuary to be in critical status, the percentage. This is confirmed by the Plan's 2020 Zone Certification which has been filed with this Application.

The Fund is eligible to receive SFA pursuant to 29 C.F.R. §4262.3(a)(3):

(i) For the plan year beginning in 2020, the plan was certified to be in critical status.
(ii) The percentage calculated under 29 C.F.R. §4262.3(c)(2) on the 2020 Form 5500 Schedule MB is less than 40%:
   a. Current Value of Net Assets on line 2a: **$99,748,271**
   b. Current Value of Withdrawal Liability to be received: **$0**
   c. The current liability measurement entered on line 2b(4) column (2): **$291,144,319**
   d. Ratio ((a + b) ÷ c): **34.26%**
(iii) The ratio of active participants to inactive participants on the 2020 Form 5500 Schedule MB is less than 2 to 3:
   a. Total number of active participants entered on line 2b(3)(c): **502**
   b. Retired participants and beneficiaries receiving payment entered on line 2b(1): **493**
   c. Terminated vested participants entered on line 2b(2): **443**
   d. Ratio (a ÷ (b + c)): **0.5363**

Narrative Description of Development of Assumed Future Contributions and Assumed Future Withdrawal Liability 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 Plan Year during the projection period is $7.35 per hour, which is based on anticipated actual contribution rates from the collective bargaining agreement agreed to prior to July 9, 2021 in accordance with **Paragraph E of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule.**

The assumption for future contributions is that this contribution rate will remain constant, and that future aggregate hours worked will decline at a rate of 0.90% per year from the 2018-2019 Plan Year, in accordance with **Paragraph A of Section IV, "Generally Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule**. This excludes the

"COVID period" described in that guidance, such that the assumed hours for 2022-2023 Plan Year are 3.55% less than the hours worked in the 2018-2019 Plan Year. This 3.55% represents an annual decline of 0.90%, compounded geometrically, per Plan Year for four (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 worked per active (1,440 per year) remaining constant. This 1,440 per year is the average number of hours worked per active in the most recent five (5) Plan Years (excluding the COVID period). Future active counts are determined by dividing the assumed aggregate hours worked in any given Plan Year by this 1,440 to determine the assumed active counts at the start of the given Plan Year.

Future EWL Payments from Active and Withdrawn Employers

None are assumed. This plan has not had any assessable employer withdrawals in the past and due to the construction industry rules is not expected to have any in the future.

Assumptions/Methods Differing from Plan Status Completed Prior to 1/1/2021

The assumptions/methods differing from Plan status completed prior to 1/1/2021 are described below at pages 7-14.

RESOLUTION

WHEREAS, the Board of Trustees of the Operative Plasterers and Cement Masons Local No. 109 Pension Fund currently administers and maintains the Operative Plasterers and Cement Masons Local No. 109 Pension Fund. ("Fund"); and

WHEREAS, the Board of Trustees of the Fund is empowered to take such actions that it deems prudent and in the best interests of the Fund; and

WHEREAS, the Board of Trustees wishes to grant authority to two Trustees and third parties to act on its behalf in filing its application for Special Financial Assistance from the PBGC;

NOW THEREFORE, be it resolved as follows:

Effective June 17, 2025, Trustees William Taggart and Geoff Nicely are each given authority to sign any and all documents required in the application for Special Financial Assistance from the PBGC. Either William Taggart or Geoff Nicely may sign. Both signatures are not required in order for the signature to be effective. These Trustees' signatures shall be deemed to be on behalf of the entire Board of Trustees.

Effective June 17, 2025, Fund Counsel, Timothy P. Piatt, and the Fund's Actuaries, Michael Rust and Allen Pauly, are given authority to file and act on behalf of the Board of Trustees and the Plan in the matter of Special Financial Assistance from the PBGC. The Board of Trustees also grants authority to Timothy P. Piatt and Michael Rust to sign any and all documents which may be required to effectuate the application for Special Financial Assistance. Such signatures shall be deemed to be approved by the Board of Trustees. Either Timothy P. Piatt, Michael Rust, or Allen Pauly may sign when needed. More than one signature is not required in order for the signature to be effective.

This resolution of the Trustees of the Operative Plasterers and Cement Masons Local No. 109 Pension Fund was adopted pursuant to a motion duly made, seconded and approved by the Trustees present at the meeting of June 17, 2025.

EMPLOYER TRUSTEES	UNION TRUSTEES

Assumptions/Methods Differing from Plan Status Completed Prior to 1/1/2021

Mortality

Prior Assumption: RP-2014 Blue Collar tables projected generationally using Mortality Projection Scale MP-2019.

Baseline Assumption: Pri-2012 Blue Collar tables projected generationally using Mortality Projection Scale MP-2021.

Rationale: The prior assumption is no longer reasonable because it uses an outdated mortality table and projection scale. The updated assumption uses the most recently published mortality tables and improvement scale, and was implemented according to **Paragraphs B and 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 non-vested rehires to the Plan in the five 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 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 recent financials with 2.0% annual increases to 2028.

Baseline Assumption: Based on 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 2028. 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.**

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

Rationale: The baseline assumption is no longer reasonable because it uses an outdated inflation assumption. The revised assumption is based on recently available financial statements, and accounts for expenses incurred past 2028, 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 Social Security Administration's 2022 Trustees Report for further support of this assumption: <https://www.ssa.gov/OACT/TR/2022/tr2022.pdf>.

Contribution Rate

Prior Assumption: $7.15 per hour.

Baseline Assumption: $7.35 per hour

Rationale: The baseline assumption is no longer reasonable because it does not reflect the most up-to-date contribution rate increase. The revised assumption is based on a collective bargaining agreement agreed to prior to July 9, 2021 and therefore is an acceptable change to the Plan's contribution rate as described in **Paragraph E of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule.**

Contribution Base Units (CBUs)

Prior Assumption: 725,000 CBUs worked by 492 actives per year to 2028.

Baseline Assumption: 725,000 CBUs worked by 492 actives per year to 2050.

Rationale: The prior assumption did not address years after the original projection ended. 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**.

Revised Assumption: 0.90% annual decreases in CBUs from the 2018-2019 Plan Year to the 2050-2051 Plan Year, with actives working 1,440 hours per year.

Rationale: The baseline assumption is no longer reasonable because it does not reflect the recent and extended decrease in annual hours worked (excluding the COVID period). Thus, the Baseline assumption is clearly unreasonable, while the revised assumption is reasonable. The 0.90% reduction per year is the geometric average decline based on the ten (10) Plan Years preceding the SFA measurement date and excluding any Plan Year that contains any part of the "COVID period." The development of this reduction, as well as the Plan's historical CBUs, are shown below.

The reduction in CBUs is assumed to be accompanied by a linear reduction in actives per year. The 5-year average hours worked per active participant in the most recent five (5) Plan Years (excluding the COVID period) is 1,440. The assumed number of actives in each year of the projection period is determined by dividing the total assumed CBUs in the given Plan Year by this assumed 1,440 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.

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 five (5) Plan 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 five (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. As of the SFA measurement date, the Plan's most recent Form 5500 showed that the Plan had 172 employers who were obligated to contribute to the Plan. Even if we assumed that one of these 172 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

		Age					
Age		2017	2018	2019	2020	2021	**Total**
x < 25	Count:	7	5	22	12	18	64
	Mean:	22.170	20.753	21.711	21.022	21.514	21.50
25 <= x < 35	Count:	13	23	32	25	24	117
	Mean:	30.533	29.301	29.436	28.965	30.111	29.57
35 <= x < 45	Count:	18	16	22	19	15	90
	Mean:	40.370	40.574	38.877	39.628	38.598	39.59
45 <= x < 55	Count:	10	12	16	15	9	62
	Mean:	49.717	48.720	49.771	49.264	51.544	49.69
55 <= x < 65	Count:	3	5	3	6	3	20
	Mean:	59.397	58.341	59.190	57.250	58.797	58.37
65 <= x	Count:		1	1			2
	Mean:		66.010	72.394			69.20
<Total>	Count:	51	62	96	77	69	355
	Mean:	38.316	38.213	34.596	36.517	33.756	36.02

		Annual Accrued Benefit					
Age		2017	2018	2019	2020	2021	**Total**
x < 25	Count:	7	5	22	12	18	64
	Mean:	668.537	789.600	708.660	526.920	534.107	627.43
25 <= x < 35	Count:	13	23	32	25	24	117
	Mean:	765.794	597.814	597.109	711.955	569.460	634.86
35 <= x < 45	Count:	18	16	22	19	15	90
	Mean:	1,100.340	650.963	657.049	704.855	690.224	760.25
45 <= x < 55	Count:	10	12	16	15	9	62
	Mean:	743.904	751.230	815.483	1,020.864	700.693	824.53
55 <= x < 65	Count:	3	5	3	6	3	20
	Mean:	1,390.920	643.272	2,035.240	1,720.100	470.440	1,261.34
65 <= x	Count:		1	1			2
	Mean:		1,115.160	339.840			727.50
<Total>	Count:	51	62	96	77	69	355
	Mean:	903.000	668.700	715.066	820.100	599.303	734.25

New Entrant Profile

		Vested Service					
Age		2017	2018	2019	2020	2021	**Total**
x < 25	Count:	7	5	22	12	18	64
	Mean:	1.286	1.000	1.091	1.000	1.000	1.06
25 <= x < 35	Count:	13	23	32	25	24	117
	Mean:	1.385	1.087	1.094	1.160	1.042	1.13
35 <= x < 45	Count:	18	16	22	19	15	90
	Mean:	1.778	1.188	1.182	1.158	1.200	1.30
45 <= x < 55	Count:	10	12	16	15	9	62
	Mean:	1.300	1.500	1.500	1.533	1.333	1.45
55 <= x < 65	Count:	3	5	3	6	3	20
	Mean:	2.000	1.200	3.000	2.333	1.000	1.90
65 <= x	Count:		1	1			2
	Mean:		1.000	1.000			1.00
<Total>	Count:	51	62	96	77	69	355
	Mean:	1.530	1.194	1.240	1.299	1.102	1.26

		Gender					
Age		2017	2018	2019	2020	2021	**Total**
x < 25	Male:	7	5	21	12	17	62
	Female:			1		1	2
25 <= x < 35	Male:	13	23	32	25	21	114
	Female:					3	3
35 <= x < 45	Male:	18	16	22	18	15	89
	Female:				1		1
45 <= x < 55	Male:	9	12	16	15	8	60
	Female:	1				1	2
55 <= x < 65	Male:	3	5	3	5	3	19
	Female:				1		1
65 <= x	Male:	0	1	1	0	0	2
	Female:						0
<Total>	Male:	50	62	95	75	64	346
	Female:	1	0	1	2	5	9

New Entrant Profile

Age Range	Age	Count	Weight	Annual Accrued Benefit	Vested Service	% Male
Below 25	21.5	64	18%	627.43	1.06	96.88%
25-34	29.6	117	33%	634.86	1.13	97.44%
35-44	39.6	90	25%	760.25	1.30	98.89%
45-54	49.7	62	17%	824.53	1.45	96.77%
55-64	58.4	20	6%	1,261.34	1.90	95.00%
65 and over	69.2	2	1%	727.50	1.00	100.00%

Average Hours per Active Participant

Plan Year Beginning May 1	Total CBUs	Ratio to Prior Year	Number of Actives at Beginning of Plan Year	Average Hours per active participant	Running 5-year Average (excluding COVID period)
2009	766,969		1,066	720	
2010	713,309	0.930036	616	1,160	
2011	756,547	1.060616	543	1,395	
2012	779,665	1.030557	538	1,450	
2013	737,708	0.946186	565	1,305	1,205
2014	733,611	0.994446	524	1,400	1,340
2015	753,379	1.026946	512	1,470	1,405
2016	706,568	0.937865	497	1,420	1,410
2017	658,139	0.931459	493	1,335	1,385
2018	707,053	1.074322	450	1,570	1,440
2019*	733,160	1.036923	492	1,490	1,440
2020*	605,592	0.826003	502	1,205	1,440
2021*	621,302	1.025942	441	1,410	1,440

Average Change (2009-2018) (0.90%)

* COVID period

Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN/Plan #: 34-6622619/001
SFA Checklist Item #34 – Certification by Plan's Enrolled Actuary Certifying SFA Amount

All calculations in this application were prepared on behalf of the Operative Plasterers and Cement Masons Local No. 109 Pension Plan based on employee data as of May 1, 2021, and asset statements and Plan Documents provided by the Plan Sponsor or its representatives.

Therefore, 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)(l) of ERISA and section 4262.4 of PBGC's SFA regulation is **$12,218,786**, 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 May 1, 2020, dated July 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 May 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, FCA, MAAA
Lead Actuary
Enrolled Actuary No. 23-08895

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

Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN/Plan #: 34-6622619/001
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 Operative Plasterers and Cement Masons Local No. 109 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 Plan's audited December 31, 2022 Fair Market Value of Assets was $112,793,617. This amount was then adjusted as follows:

1. The receivables ($1,349,819 as of December 31, 2022, as shown on the December 31, 2022 audited financial statements) were subtracted from the asset value so as to not double count these amounts, as they were paid after January 1, 2023. We believe that this adjustment is reasonable for SFA purposes.

2. The prepaid expenses and insurance ($18,842 as of December 31, 2022, as shown on the December 31, 2022 audited financial statements) were subtracted from the asset value as this represents expenses that have been fully paid prior to January 1, 2023, but were being recognized on an accrual basis. We believe that this adjustment is reasonable for SFA purposes.

3. The liabilities ($187,250 as of December 31, 2022, as shown on the December 31, 2022 audited financial statements) were added back into the asset value, as these are expenses that are expected to be paid after January 1, 2023. We believe that this adjustment is reasonable for SFA purposes.

After these adjustments, the Plan's fair market value of assets as of December 31, 2022 is $111,612,206. This is equal to the total assets in the Plan's investment account ($110,423,211) and reconciled bank account ($1,188,995) as of December 31, 2022, as shown on the account statements included in this SFA application. The second page of this document provides a reconciliation of the Plan's total assets.

Therefore, based on what has been described above, I hereby certify the accuracy of the fair market value of assets as of the SFA measurement date (December 31, 2022), in the amount of **$111,612,206**.

William Taggart
Union Trustee

10/02/2025
Date

Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN/Plan #: 34-6622619/001
SFA Checklist Item #35 – Certification by Plan Sponsor of Fair Market Value of Assets

12/31/2022 Fair Market Value (Audited)		$112,793,617
12/31/2022 Adjustments to Fair Market Value Attributable to:		
Receivables	($1,349,819)	
Prepaids	(18,842)	
Liabilities	187,250	
		($1,181,411)
12/31/2022 Fair Market Value:		**$111,612,206**

Operative Plasterers and Cement Masons Local No. 109 Pension Fund

Checklist Item # 39 – 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 Operative Plasterers and Cement Masons Local No. 109 Pension Fund 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.

Signature

William Taggart

Print Name

Union Trustee

Title

10/02/2025

Date

AMENDMENT NO. 22 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. Effective June 17, 2025, Section 12.21 shall be amended to read as follows:

12.21 Special Financial Assistance

(A) 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 governing document, 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.

B. All other provisions shall remain in effect.

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 22 has been approved by the Trustees on this 17th day of June, 2025.

EMPLOYER TRUSTEES

UNION TRUSTEES

Application Checklist

v20240717p

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

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
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)

v20240717p

APPLICATION CHECKLIST

Plan name:	Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN:	34-6622619
PN:	001
SFA Amount Requested:	$12,218,786.00

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

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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
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 30, 2023.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		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 Document & Amendments CM109	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 Document & Amendments CM109	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	DL CM109	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 CM109; 2019AVR CM109; 2020AVR CM109; 2021AVR CM109; 2022AVR CM109; 2023AVR CM109; 2024AVR CM109	N/A	7 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	2023 Rehab Plan CM109	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

APPLICATION CHECKLIST

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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
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	The historical document is contained in the 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	2024Form5500 CM109	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	2018Zone20180727 CM109; 2019Zone20190726 CM109; 2020Zone20200728 CM109; 2021Zone20210729 CM109; 2022Zone20220728 CM109	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? Enter N/A if the plan entered N/A for Checklist Item #7a.	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)

v20240717p

APPLICATION CHECKLIST

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EIN:	34-6622619
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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
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	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	The application does not include a certification of critical and declining status.	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.
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 CM109	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 CM109	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 CM109	N/A	The Plan document includes provisions regarding withdrawal liability. Those provisions are included here.	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 CM109	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*

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

v20240717p

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

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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	N/A	N/A - include as part of documents in Checklist Item #11.a.	N/A	No known deaths occurred before the date of the census data used for SFA purposes.	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	The full census file was provided to the PBGC in January 2025. The changes are documented in Death Audit CM109 (checklist 11) and the adjustment is mentioned in SFA Amount Cert CM109 (checklist 34).	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	ACHForm CM109	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	Yes	Template 1 CM109	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

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

v20240717p

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EIN:	34-6622619
PN:	001
SFA Amount Requested:	$12,218,786.00

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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
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*
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 CM109	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 CM109	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

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

v20240717p

APPLICATION CHECKLIST

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PN:	001
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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.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
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 present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* 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, *4A-1 Interest Rates* 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, *4A-2 SFA Ben Pmts* 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

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

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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.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, *4A-3 SFA Pcount and Admin Exp* 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 basic method 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 CM109	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, 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 increasing assets method 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*

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN:	34-6622619
PN:	001
SFA Amount Requested:	$12,218,786.00

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Unless otherwise specified:
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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.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, 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 present value method 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*
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 CM109	N/A		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)
APPLICATION CHECKLIST

v20240717p

Plan name:	Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN:	34-6622619
PN:	001
SFA Amount Requested:	$12,218,786.00

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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.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method 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*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method 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*

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

v20240717p

APPLICATION CHECKLIST

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Plan name:	Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN:	34-6622619
PN:	001
SFA Amount Requested:	$12,218,786.00

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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.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 for SFA under section 4262.3(a)(3) based on a certification of plan status completed before 1/1/2021.	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
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 CM109	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 CM109	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN:	34-6622619
PN:	001
SFA Amount Requested:	$12,218,786.00

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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
20.b.	Section C, Item (8)	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 CM109	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
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 CM109	2	See SFA App CM109	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	1	See SFA App CM109	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		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	2-3		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN:	34-6622619
PN:	001
SFA Amount Requested:	$12,218,786.00

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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
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	3	The Plan is eligible to receive SFA under 4262.3(a)(3).	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's application is submitted after March 11, 2023.	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	3-4		N/A	N/A - included as part of SFA App Plan Name
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

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

v20240717p

APPLICATION CHECKLIST

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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.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	7-14		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
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 has not implemented 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 has not implemented a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

APPLICATION CHECKLIST

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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 has not implemented 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 CM109	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
31.	Section E, Item (2)	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: (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)? (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? (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? 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? 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. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan does not claim eligibility for SFA under section 4262.3(a)(1).	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20240717p

APPLICATION CHECKLIST

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

Plan name:	Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN:	34-6622619
PN:	001
SFA Amount Requested:	$12,218,786.00

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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
32.a.	Section E, Item (3)	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: (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)? (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? (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? 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? 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. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A	SFA Elig Cert C CM109	N/A	The plan claims SFA eligibility under section 4262.3(a)(3) using a zone certification completed before January 1, 2021.	Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	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: (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) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? 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? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20240717p

Plan name:	Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN:	34-6622619
PN:	001
SFA Amount Requested:	$12,218,786.00

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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
33.	Section E, Item (4)	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? 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). 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? Is the filename uploaded using the required filenaming convention?	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.	Section E, Item (5)	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: (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? (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? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert CM109	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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

v20240717p

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34.b.		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)? 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	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)	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: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (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)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? 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?	Yes No	Yes	FMV Cert CM109	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	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?	Yes No	Yes	Compliance Amend CM109	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)
APPLICATION CHECKLIST

v20240717p

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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 suspend 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 CM109	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: *Template 4A Plan Name CE* . For an additional submission due to a merger, *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.

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

v20240717p

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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 increasing assets method 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 increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(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 increasing assets method 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 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 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 present value method 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 present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* 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: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , 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 and for each plan merged into this plan (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, *Template 4A (or Template 4B) Plan Name Merged* , 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)

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APPLICATION CHECKLIST

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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)
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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)

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APPLICATION CHECKLIST

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PN:	001
SFA Amount Requested:	$12,218,786.00

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

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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
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)

v20240717p

APPLICATION CHECKLIST

Plan name:	Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN:	34-6622619
PN:	001
SFA Amount Requested:	$12,218,786.00

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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)

v20240717p

APPLICATION CHECKLIST

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EIN:	34-6622619
PN:	001
SFA Amount Requested:	$12,218,786.00

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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)
APPLICATION CHECKLIST

v20240717p

Plan name:	Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN:	34-6622619
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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	*Death Audit Plan Name Merged*, 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)	*Template 1 Plan Name Merged*, 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	*Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name fore 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)	*Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Operative Plasterers and Cement Masons
Local 109 Pension Plan

Actuarial Valuation Report
as of May 1, 2018

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

January 11, 2019

Board of Trustees
Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of May 1, 2018 on the status of the Operative Plasterers & Cement Masons Local 109 No. 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 $2,825,564, which was the net result of a $609,358 gain in the Plan's liabilities and a $3,434,922 loss on the Plan's Actuarial Value of Assets. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns
Page 2 summarizes the financial position of the Plan's assets as of April 30, 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 $103,431,693, while the Market Value of Assets was $103,112,482. Relative to last year, the Actuarial Value of Assets decreased by $1,146,324, while the Market Value of Assets increased by $3,734,266. The difference between the changes in Market and Actuarial Value is attributable to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2017-2018 annual return on the Market Value of Assets was 9.4%, which was above the Plan's assumed rate of return of 7.5% for 2017-2018.

Minimum and Maximum Contributions
Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending April 30, 2019. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is $290,359,522, while the minimum required contribution is $0, due to the Funding Standard Account balance of $16,226,628, which is developed on page 9.

As of May 1, 2018 the Plan has a projected funding deficiency during Plan Year ending April 30, 2025. This means that the Plan's anticipated employer contributions for the 2024-2025 Plan Year will not be sufficient to meet the Plan Year's minimum required contribution.

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Pension Relief Act of 2010 (PRA)
As allowed under PRA, the Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and also to smooth this loss over 10 years (now fully recognized) in the Plan's Actuarial Value of Assets.

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 April 30, 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 April 30, 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 April 30, 2018, the Present Value of Accumulated Plan Benefits amount to $150,816,205, while assets available to pay these benefits equal $103,112,482.

PPA Funding Status
The Plan is Critical and operating under a Rehabilitation Plan. The Plan has been certified that it is making scheduled progress under its Rehabilitation Plan as of May 1, 2018. This Report confirms the Plan's 2018 PPA 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 here that the total number of active participants decreased by 43, or 8.7%, during the 2017-2018 Plan Year. Page 16 provides 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 participants who retired last year and 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 return and cash flow percentages on the Plan's Market Value of Assets since 2007.

Plan Provisions and Actuarial Assumptions
Lastly, pages 24 through 26 outline the Plan Provisions, while pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. The Plan Provisions reflect the change in hourly contribution rates.

For the Actuarial Assumptions and Methods, the mortality projection scale was updated, the expense load was decreased, expected hours worked were increased, retirement rates were updated and payment form election and terminated vested retirement rates assumptions were added. These changes were made to better anticipate future Plan experience. Lastly, the Current Liability interest and mortality 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's 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 Operative Plasterers & Cement Masons Local No. 109 Pension Plan as of May 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

	May 1, 2017	May 1, 2018
1. Number of Participants		
a. Active Participants	493	450
b. Vested Terminated Participants	411	449
c. Retirees and Beneficiaries	506	493
d. Total: [(a) + (b) + (c)]	1,410	1,392
2. Normal Cost		
a. For Benefits	$ 1,137,285	$ 1,042,748
b. For Expenses	290,000	255,000
c. Total: [(a) + (b)]	$ 1,427,285	$ 1,297,748
3. Accrued Liability		
a. Active Participants	$ 34,109,969	$ 32,793,503
b. Vested Terminated Participants	24,367,372	26,067,518
c. Retirees and Beneficiaries	88,201,123	87,841,508
d. Total: [(a) + (b) + (c)]	$ 146,678,464	$ 146,702,529
4. Normal Cost / Accrued Liability Interest Rate	7.5%	7.5%
5. Asset Values		
a. Market Value	$ 99,378,216	$ 103,112,482
b. Actuarial Value	$ 104,578,017	$ 103,431,693
c. Market Value Asset Return	11.7%	9.4%
d. Cash Flow Percentage	(4.3%)	(5.2%)
e. Prior Year Contributions	$ 4,935,887	$ 4,398,396
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	$ 47,300,248	$ 43,590,047
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	68%	70%
7. Hourly Amounts		
a. Approximate Hours Worked	706,568	658,139
b. Average Contribution Rate: [(5)(e) ÷ (a)]	$6.99	$6.68
c. Normal Cost: [(2)(c) ÷ (a)]	2.02	1.97
d. Unfunded Liability Payment: [(b) - (c)]	$4.97	$4.71
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	5.02	4.97
f. Reduction in Unfunded Liability: [(d) - (e)]	($0.05)	($0.26)
8. PPA Information		
a. Status	Critical	Critical
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	71%	71%
c. Projected Funding Deficiency	2023	2024

Plan Assets: Receipts and Disbursements

Market Value of Assets as of May 1, 2017		$ 99,378,216
Receipts:		
Employer Contributions	$ 4,398,396	
Interest and Dividends	3,642,796	
Net Appreciation/(Depreciation)	5,803,027	
Other Income	23,904	
Investment Fees	(377,982)	
TOTAL RECEIPTS		$ 13,490,141
Disbursements:		
Benefits Paid	$ 9,501,395	
Administrative Expenses	254,480	
TOTAL DISBURSEMENTS		$ 9,755,875
Excess of Receipts over Disbursements		$ 3,734,266
Market Value of Assets as of April 30, 2018		$ 103,112,482

NOTES:

The approximate return for the Plan Year ending April 30, 2018 was 9.4%.

The Plan's negative cashflow was 5.2% of the Plan's Market Value of Assets as of April 30, 2018.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of May 1, 2017		$ 99,378,216
2. Net Additions		
a. Employer Contributions	$ 4,398,396	
b. Benefit Payments	(9,501,395)	
c. Administrative Expenses	(254,480)	
d. Total: [(a) + (b) + (c)]		$ (5,357,479)
3. Expected Investment Income		
a. On Market Value	$ 7,453,366	
b. On Employer Contributions	161,957	
c. On Benefit Payments	(349,861)	
d. On Expenses	(9,370)	
e. Total: [(a) + (b) + (c) + (d)]		$ 7,256,092
4. Expected Market Value as of April 30, 2018		$ 101,276,829
5. Actual Market Value as of May 1, 2018		$ 103,112,482
6. Net Gain/(Loss) for the 2017-2018 Plan Year: [(5) - (4)]		$ 1,835,653

7. Determination of Unrecognized Gain/(Loss):

Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
2017-2018	$ 1,835,653	0.80	$ 1,468,522
2016-2017	3,826,865	0.60	2,296,119
2015-2016	(10,234,760)	0.40	(4,093,904)
2014-2015	50,260	0.20	10,052
2013-2014	3,820,385	0.00	0
	$ (701,597)		$ (319,211)

8. Preliminary Actuarial Value of Assets: [Actual Market Value as of April 30, 2018 less Unrecognized Gain/(Loss)]	$ 103,431,693
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]	$ 103,431,693
10. Recognized Gain/(Loss)	$ (382,386)

NOTE: The approximate return on Actuarial Value of Assets is 4.1%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of May 1, 2017	
a. Accrued Liability	$ 146,678,464
b. Actuarial Value of Assets	104,578,017
c. Unfunded Accrued Liability: [(a) - (b), not less than $0]	$ 42,100,447
2. 2017 Normal Cost	$ 1,427,285
3. 2017 Contributions	$ 4,398,396
4. Interest at 7.50% to April 30, 2018	$ 3,102,623
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	$ 42,231,959
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	$ (1,786,687)
7. Expected Unfunded Accrued Liability as of April 30, 2018: [(5) + (6)]	$ 40,445,272
8. Actual Unfunded Accrued Liability as of April 30, 2018	
a. Accrued Liability	$ 146,702,529
b. Actuarial Value of Assets	103,431,693
c. Unfunded Accrued Liability: [(a) - (b), not less than $0]	$ 43,270,836
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	$ 2,825,564

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of May 1, 2017	$ 146,678,464
b. 2017 Normal Cost	1,427,285
c. 2017 Benefit Payments and Expenses	(9,755,875)
d. Interest at 7.50% to April 30, 2018	10,748,700
e. Expected Accrued Liability as of May 1, 2018: [(a) + (b) + (c) + (d)]	$ 149,098,574
f. Actual Accrued Liability as of May 1, 2018 Prior to Changes	148,489,216
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	$ (609,358)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	(1,786,687)
i. Accrued Liability as of May 1, 2018: [(f) + (h)]	$ 146,702,529

2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of May 1, 2017	$ 104,578,017
b. 2017 Benefit Payments and Expenses	(9,755,875)
c. 2017 Contributions	4,398,396
d. Expected Earnings at 7.50% to April 30, 2018	7,646,077
e. Expected AVA as of May 1, 2018: [(a) + (b) + (c) + (d)]	$ 106,866,615
f. Actual AVA as of May 1, 2018 Prior to Method Change	103,431,693
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	$ 3,434,922
h. (Decrease)/Increase in AVA due to Method Change	0
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	$ 103,431,693

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	$ 2,825,564

Determination of the Full Funding Limitations

	IRC §404 Maximum	IRC §412 Minimum
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	$ 148,925,606	$ 148,925,606
b. Estimated End of Year Assets	100,671,227	83,227,601
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than $0]	$ 48,254,379	$ 65,698,005
2. Current Liability Basis		
a. Estimated End of Year Current Liability	$ 279,535,640	$ 279,535,640
b. Estimated End of Year Assets	100,990,374	100,990,374
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than $0]	$ 150,591,702	$ 150,591,702
3. Full Funding Limitation: [Greater of (1) and (2)]	$ 150,591,702	$ 150,591,702

Maximum Deductible Contribution: Net Limit Adjustment

Date Established	Type	Initial Balance	5/1/2018 Balance	5/1/2018 Net Limit Adjustment
05/01/2018	Fresh Start	$ 43,270,836	$ 43,270,836	$ 5,864,141

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization		
a. 2018 Normal Cost	$	1,297,748
b. Net Limit Adjustment		5,864,141
c. Interest on (a) and (b) to April 30, 2019		537,142
d. Total as of April 30, 2019: [(a) + (b) + (c)]	$	7,699,031
2. Minimum Required Contribution	$	0
3. Full Funding Limitation at April 30, 2019	$	150,591,702
4. Contribution Necessary to Fund 140% of Current Liability		
a. Estimated End of Year Current Liability	$	279,535,640
b. Estimated End of Year Assets		100,990,374
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	$	290,359,522
5. Maximum Deductible Contribution for Fiscal Year 2019: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	$	290,359,522

Minimum Required Contribution: Funding Standard Account Balance

1. Charges		
a. Funding Deficiency as of April 30, 2017	$	0
b. Normal Cost as of May 1, 2017		1,427,285
c. Amortization Charges		9,941,764
d. Interest to April 30, 2018		852,678
e. Total Charges	$	12,221,727
2. Credits		
a. Credit Balance as of April 30, 2017	$	18,264,450
b. Employer Contributions for the 2017 Plan Year		4,398,396
c. Amortization Credits		3,956,947
d. Interest to April 30, 2018		1,828,562
e. Full Funding Credit		0
f. Total Credits	$	28,448,355
3. Funding Standard Account Balance as of April 30, 2018	$	16,226,628

Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2018 Balance
05/01/1977	Initial Unfunded	$ 931,469	4	$ 32,094	$ 115,557
05/01/1979	Amendment	555,788	6	25,312	127,723
05/01/1980	Amendment	457,769	7	22,646	128,944
05/01/1986	Amendment	2,016,447	3	56,318	157,442
05/01/1987	Amendment	2,029,226	4	74,057	266,642
05/01/1989	Amendment	3,069,548	6	148,073	747,157
05/01/1991	Assumption	1,212,120	8	67,644	425,924
05/01/1993	Amendment	1,452,322	10	88,591	653,699
05/01/1993	Assumption	940,282	10	57,357	423,230
05/01/1994	Assumption	754,697	11	47,552	373,951
05/01/1995	Assumption	2,015,037	12	130,414	1,084,447
05/01/1996	Assumption	1,255,870	13	83,066	725,608
05/01/1997	Amendment	2,227,453	14	150,296	1,371,575
05/01/1997	Assumption	741,773	14	50,050	456,750
05/01/1998	Amendment	1,973,431	15	135,349	1,284,346
05/01/2000	Amendment	1,220,724	17	85,951	871,671
05/01/2000	Assumption	321,202	17	22,616	229,365
05/01/2001	Amendment	643,084	18	45,763	477,495
05/01/2001	Assumption	3,717,492	18	264,542	2,760,218
05/01/2001	Experience	371,541	3	13,649	38,156
05/01/2002	Amendment	568,583	19	40,838	437,215
05/01/2002	Experience	2,682,302	4	128,752	463,577
05/01/2003	Assumption	621,358	20	44,995	493,104
05/01/2003	Experience	9,783,856	5	554,159	2,410,222
05/01/2004	Experience	5,327,159	6	337,985	1,705,431
05/01/2005	Experience	6,301,325	7	434,282	2,472,738
05/01/2006	Experience	2,584,203	8	189,673	1,194,298
05/01/2007	Assumption	3,103,955	24	230,271	2,718,734
05/01/2007	Experience	1,990,762	9	153,510	1,052,668
05/01/2008	Amendment	339,569	10	27,243	201,022
05/01/2008	Assumption	1,024,283	10	82,177	606,372
05/01/2009	Asset Loss	15,124,549	20	1,211,418	13,276,022
05/01/2009	Assumption	1,687,528	11	139,844	1,099,740
05/01/2009	Experience	889,792	11	73,736	579,863
05/01/2010	Asset Loss	2,749,467	20	222,360	2,436,866
05/01/2011	Asset Loss	1,974,401	20	161,370	1,768,469
05/01/2011	Assumption	212,488	13	18,500	161,607

Minimum Required Contribution: Amortization Schedule

Charge Bases (Continued):

05/01/2011	Experience	356,841	13	31,069	271,391
05/01/2012	Asset Loss	1,752,609	20	144,902	1,587,992
05/01/2012	Assumption	1,990,488	14	176,646	1,612,044
05/01/2012	Experience	930,722	14	82,597	753,766
05/01/2013	Asset Loss	3,395,456	20	284,284	3,115,494
05/01/2013	Assumption	2,006,327	15	180,984	1,717,390
05/01/2014	Asset Loss	4,049,702	20	343,763	3,767,331
05/01/2015	Assumption	5,848,757	12	617,297	5,133,082
05/01/2015	Experience	2,983,459	12	314,884	2,618,393
05/01/2016	Assumption	9,987,813	13	1,052,550	9,194,322
05/01/2016	Experience	6,367,581	13	671,038	5,861,702
05/01/2017	Experience	3,694,098	14	389,297	3,552,660
05/01/2018	Experience	2,825,564	15	297,768	2,825,564
	Total Charges			$ 10,239,532	$ 87,808,979

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2018 Balance
05/01/2010	Amendment	$ 2,688,991	7	$ 286,189	$ 1,629,513
05/01/2010	Assumption	4,253,634	7	452,713	2,577,681
05/01/2010	Experience	16,518,600	7	1,758,070	10,010,183
05/01/2013	Experience	1,444,086	10	152,900	1,128,229
05/01/2014	Assumption	3,386,335	11	357,965	2,815,066
05/01/2014	Experience	2,228,729	11	235,596	1,852,745
05/01/2017	Amendment	5,971,920	14	629,342	5,743,271
05/01/2017	Assumption	798,721	14	84,172	768,140
05/01/2018	Assumption	1,786,687	15	188,287	1,786,687
	Total Credits			$ 4,145,234	$ 28,311,515

1.	Net Amortization	$ 59,497,464
2.	Credit Balance	$ 16,226,628
3.	Balance Test: [(1) - (2)]	$ 43,270,836
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	$ 146,702,529
	b. Actuarial Value of Assets	103,431,693
	c. Unfunded Accrued Liability: [(a) - (b)]	$ 43,270,836

Development of Minimum Required Contribution

1. Charges			
a. Funding Deficiency as of April 30, 2018	$	0	
b. Normal Cost for the 2018 Plan Year		1,297,748	
c. Amortization Charges		10,239,532	
d. Interest to April 30, 2019		865,296	
e. Total Charges as of April 30, 2019: [(a) + (b) + (c) + (d)]			$ 12,402,576
2. Credits			
a. Credit Balance as of April 30, 2018	$	16,226,628	
b. Amortization Credits		4,145,234	
c. Interest to April 30, 2019		1,527,890	
d. Full Funding Credit		0	
e. Total Credits as of April 30, 2019: [(a) + (b) + (c) + (d)]			$ 21,899,752
3. Preliminary Minimum Required Contribution: [(1)(e) - (2)(e), but not less than $0]			$ 0
4. Full Funding Limitation			
a. Based on 100% of Accrued Liability			$ 65,698,005
b. Based on 90% of RPA '94 Current Liability			$ 150,591,702
c. Full Funding Limitation: [Larger of (a) and (b)]			$ 150,591,702
5. Minimum Required Contribution payable April 30, 2019: [Minimum of (3) and (4)(c)]			$ 0

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	$ 66,079,902	
b. For Vested Terminated Participants	67,318,335	
c. For Retirees and Beneficiaries	130,138,277	
d. Total: [(a) + (b) + (c)]		$ 263,536,514
2. Market Value of Assets		$ 103,112,482
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		$ 160,424,032

Present Value of Accumulated Plan Benefits (ASC 960)

	April 30, 2017	April 30, 2018
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	$ 31,961,086	$ 28,703,156
b. Vested Terminated Participants	25,421,068	27,306,504
c. Retirees and Beneficiaries	89,883,969	89,499,779
d. Total: [(a) + (b) + (c)]	$ 147,266,123	$ 145,509,439
2. Accumulated Non-Vested Benefits	$ 3,467,529	$ 5,306,766
3. Total Accumulated Benefits: [(1)(d) + (2)]	$ 150,733,652	$ 150,816,205
4. Net Assets Available for Benefits	$ 99,378,216	$ 103,112,482
5. Discount Rate	7.25%	7.25%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending April 30, 2018

1. Value of Accumulated Plan Benefits as of April 30, 2017:		$ 150,733,652
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	$ 10,589,790	
b. Plan Amendment	0	
c. Assumption Change	(1,732,740)	
d. Benefits Paid	(9,501,395)	
e. Plan Experience and Benefit Accrual	726,898	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		$ 82,553
3. Value of Accumulated Plan Benefits as of April 30, 2018: [(1) + (2)(f)]		$ 150,816,205

Plan Participant Summary

	Actives	Vested Terms	Service Retirees	Disability Retirees	Beneficiaries	Total
As of May 1, 2017	493	411	336	76	94	1,410
Deaths during the Year						
a. with Beneficiary	0	(1)	(5)	0	6	0
b. without Beneficiary	0	0	(15)	(3)	(10)	(28)
Retired during the Year	(9)	(8)	14	3	0	0
Term Certain Expired	0	0	0	0	(3)	(3)
Partial Pension Provisions	0	0	1	0	0	1
Became Inactive						
a. with Vesting	(59)	59	0	0	0	0
b. without Vesting	(49)	0	0	0	0	(49)
Returned to Work	22	(12)	0	0	0	10
New Entrants	52	0	0	0	0	52
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	0	0	0	(1)	0	(1)
As of May 1, 2018	450	449	331	75	87	1,392

Fully Vested Participants	322	449	331	75	87	1,264
Not Vested Participants	128	0	0	0	0	128
Total as of May 1, 2018	450	449	331	75	87	1,392

Active Participants as of May 1, 2018

Total Years of Service

Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 19	0	2	0	0	0	0	0	0	0	2
20-24	0	16	0	0	0	0	0	0	0	16
25-29	0	26	5	0	0	0	0	0	0	31
30-34	0	21	5	5	2	0	0	0	0	33
35-39	0	13	10	19	11	0	0	0	0	53
40-44	0	14	8	22	15	10	0	0	0	69
45-49	0	15	6	10	18	19	11	0	0	79
50-54	0	7	6	11	15	18	12	2	1	72
55-59	0	9	7	6	11	12	10	6	0	61
60-64	0	3	3	6	7	5	4	2	0	30
65-69	0	2	0	1	0	0	0	0	0	3
70 +	0	0	1	0	0	0	0	0	0	1
Total	0	128	51	80	79	64	37	10	1	450

Average Age:	45.4	Years	(Last Year: 45.1)
Average Expected Lifetime:	83.2	Years	(Last Year: 83.3)
Average Service:	14.4	Years	(Last Year: 14.2)

Terminated Vested Participants as of May 1, 2018

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 20	0	$ 0	$ 0
20-24	1	292	292
25-29	1	435	435
30-34	12	6,827	569
35-39	39	33,626	862
40-44	70	74,039	1,058
45-49	92	116,293	1,264
50-54	94	122,912	1,308
55-59	78	112,914	1,448
60-64	55	67,530	1,228
65-69	5	9,447	1,889
70 +	2	1,237	619
Total	449	$ 545,552	$ 1,215

Average Age:	50.4
Average Expected Lifetime:	83.0

Retired Participants as of May 1, 2018

Age Group	Life Annuities: Number of Lives	Life Annuities: Monthly Benefit Total	Life Annuities: Monthly Benefit Average	Joint & Survivor Annuities: Number of Lives	Joint & Survivor Annuities: Monthly Benefit Total	Joint & Survivor Annuities: Monthly Benefit Average
< 50	0	$ 0	$ 0	0	$ 0	$ 0
50-54	0	0	0	0	0	0
55-59	9	23,373	2,597	12	46,783	3,899
60-64	27	57,102	2,115	31	90,786	2,929
65-69	43	69,763	1,622	39	79,971	2,051
70-74	25	34,262	1,370	34	63,445	1,866
75-79	21	27,543	1,312	29	44,701	1,541
80-84	18	19,044	1,058	19	27,136	1,428
85-89	13	10,003	769	6	4,223	704
90 +	5	3,023	605	0	0	0
Total	161	$ 244,113	$ 1,516	170	$ 357,045	$ 2,100

Average Age:	72.4	Average Age:	71.1
Average Expected Lifetime:	86.3	Average Expected Joint Lifetime:	93.4

Disabled Participants as of May 1, 2018

Age Group	Life Annuities: Number of Lives	Life Annuities: Monthly Benefit Total	Life Annuities: Monthly Benefit Average	Joint & Survivor Annuities: Number of Lives	Joint & Survivor Annuities: Monthly Benefit Total	Joint & Survivor Annuities: Monthly Benefit Average
< 50	2	$ 4,809	$ 2,405	0	$ 0	$ 0
50-54	0	0	0	2	4,337	2,169
55-59	8	11,936	1,492	6	8,700	1,450
60-64	11	15,292	1,390	13	18,222	1,402
65-69	6	14,186	2,364	6	10,778	1,796
70-74	4	4,708	1,177	3	3,668	1,223
75-79	5	7,286	1,457	2	3,080	1,540
80-84	4	3,167	792	1	618	618
85-89	1	810	810	1	1,091	1,091
90 +	0	0	0	0	0	0
Total	41	$ 62,194	$ 1,517	34	$ 50,494	$ 1,485

Average Age:	67.1	Average Age:	65.1
Average Expected Lifetime:	81.2	Average Expected Joint Lifetime:	91.9

Beneficiary and Alternate Payee Participants as of May 1, 2018

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	1	$ 1,738	$ 1,738
50-54	1	760	760
55-59	5	4,184	837
60-64	14	13,139	939
65-69	9	10,335	1,148
70-74	13	12,437	957
75-79	16	12,820	801
80-84	15	9,212	614
85-89	9	2,630	292
90 +	4	820	205
Total	87	$ 68,075	$ 782

Average Age:	73.9
Average Expected Lifetime:	88.6

Age Distribution of 2017-2018 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit Total	Monthly Benefit 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	1	1,258	1,258
56	2	5,410	2,705
57	0	0	0
58	1	1,672	1,672
59	2	1,927	964
60	0	0	0
61	1	1,153	1,153
62	1	5,406	5,406
63	1	1,010	1,010
64	1	873	873
65	7	5,932	847
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	17	$ 24,641	$ 1,449

Average Age:	62.1
Average Expected Lifetime:	84.1

Age Distribution of Approaching Retirements as of May 1, 2018

	Active Participants			Vested Terms			Total Participants		
		Monthly Benefit			Monthly Benefit			Monthly Benefit	
Age	No.	Total	Average	No.	Total	Average	No.	Total	Average
50	11	$ 15,388	$ 1,399	15	$ 21,803	$ 1,454	26	$ 37,191	$ 1,430
51	13	20,099	1,546	23	27,967	1,216	36	48,066	1,335
52	16	36,199	2,262	14	15,841	1,132	30	52,040	1,735
53	19	47,174	2,483	20	25,155	1,258	39	72,329	1,855
54	13	37,601	2,892	22	32,147	1,461	35	69,748	1,993
55	13	24,028	1,848	17	31,953	1,880	30	55,981	1,866
56	12	26,629	2,219	14	14,856	1,061	26	41,485	1,596
57	9	18,132	2,015	13	24,850	1,912	22	42,982	1,954
58	13	24,950	1,919	20	23,927	1,196	33	48,877	1,481
59	14	33,171	2,369	14	17,327	1,238	28	50,498	1,804
60	10	14,545	1,455	12	18,600	1,550	22	33,145	1,507
61	10	21,050	2,105	12	15,801	1,317	22	36,851	1,675
62	8	10,986	1,373	12	13,573	1,131	20	24,559	1,228
63	1	6,473	6,473	14	14,189	1,014	15	20,662	1,377
64	1	2,654	2,654	5	5,367	1,073	6	8,021	1,337
65	1	1,225	1,225	3	3,031	1,010	4	4,256	1,064
66	1	93	93	0	0	0	1	93	93
67	0	0	0	2	6,416	3,208	2	6,416	3,208
68	1	175	175	0	0	0	1	175	175
69	0	0	0	0	0	0	0	0	0
70 +	1	337	337	2	1,237	619	3	1,574	525
Total	167	$340,909	$ 2,041	234	$314,040	$ 1,342	401	$654,949	$ 1,633

Market Value Asset History (2007-2018)

Plan Year Ending 4/30	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 %
2007	$ 2,541,470	$ 4,794,040	$ 142,016	$ 9,455,544	$ 93,839,799	11.0%	(2.6%)
2008	3,567,647	5,110,841	142,075	3,399,222	95,553,752	3.7%	(1.8%)
2009	3,455,537	5,737,874	183,305	(21,480,029)	71,608,081	(22.8%)	(3.4%)
2010	2,496,962	6,545,360	161,609	17,064,832	84,462,906	24.6%	(5.0%)
2011	2,551,644	7,308,583	212,972	11,255,164	90,748,159	13.7%	(5.5%)
2012	3,010,515	7,819,790	182,372	(173,088)	85,583,424	(0.2%)	(5.8%)
2013	3,604,197	8,075,680	201,594	9,715,707	90,626,054	11.7%	(5.2%)
2014	3,694,963	8,190,539	217,259	10,885,582	96,798,801	12.3%	(4.9%)
2015	4,240,780	8,431,506	238,022	7,620,422	99,990,475	8.1%	(4.4%)
2016	4,444,206	8,711,107	281,813	(2,413,971)	93,027,790	(2.5%)	(4.9%)
2017	4,935,887	8,943,155	288,092	10,645,786	99,378,216	11.7%	(4.3%)
2018	4,398,396	9,501,395	254,480	9,091,745	103,112,482	9.4%	(5.2%)
Totals	**$ 42,942,204**	**$ 89,169,870**	**$2,505,609**	**$65,066,916**		**6.1%**	

Summary of Plan Provisions

1. Effective Date: May 1, 1965.

2. Plan Year: May 1st through April 30th.

3. Covered Employees: All employees covered by the Local 109 Collective Bargaining Agreement.

4. Eligibility: 400 hours worked.

5. Year of Service: 1 year for each Plan Year with 400 hours worked.

6. Actuarial Equivalency: RP-2000 Mortality Table with Blue Collar adjustment at 6.50%.

7. Normal Retirement:

   a. Eligibility: Age 65 with 5 Years of Service, age 55 with 30 Years of Service on or before April 30, 2017 or age 62 with 30 Years of Service after April 30, 2017.

   b. Monthly Benefit

Effective Dates	% of Contributions
May 1, 1965 – April 30, 2001	5.00%
May 1, 2001 – April 30, 2004	4.00%
May 1, 2004 – April 30, 2011	2.55%
May 1, 2011	0.80%

8. Early Retirement:

a. Eligibility	Age 55 with 10 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to age 65. Monthly benefit reduced actuarially for commencement prior to age 62 for Participants who reach 30 Years of Service on or after May 1, 2017.

9. Disability:

a. Eligibility	Total and Permanent Disability with 9 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement payable immediately with no reduction for early commencement.

10. Vested Retirement:

a. Eligibility	5 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement payable at Normal Retirement age.

11. Pre-Retirement Death:

a. Eligibility	Immediate.
b. Monthly Benefit	Surviving Spouses of vested participants receive an age 55 Early Retirement benefit reflecting a 100% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

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 a 10-year Certain and Life Annuity.

13. Employer Contribution Rates:

Local No.	Hourly Rate
109 (Heavy Highway)	$6.50[2]
109 (Cement Masons/Plasterers)	$6.50[3]
132 (Heavy Highway)	$6.50[2]
132 Dayton (Cement Masons)	$6.50[3]
132 Dayton (Plasterers)	$6.50[2]
132 Portsmouth	$6.65[4]
926 (Heavy Highway)	$6.50[1]
926 Charleston (Cement Masons)	$6.50[1]
926 Charleston (Plasterers)	$6.50[1]
926 Huntington (Cement Masons)	$6.50[3]
926 Huntington (Plasterers)	$6.50[3]
926 Parkersburg	$6.50[1]

Effective Dates: [1]December 1, 2016; [2]May 1, 2017; [3]June 1, 2017; [4]June 1, 2018.

14. Changes Since Last Year: Hourly contribution rates were increased.

Actuarial Assumptions and Methods

1. Interest Rates:

a. Funding	7.50%.
b. Current Liability	2.99%.
c. ASC 960	7.25% (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 Improvements	Generational projection using Scale MP-2018.
b. Current Liability	2018 Static Mortality Table (IRS Notice 2017-60).

3. Retirement Rates:

Age 55 with 30 Years of Service, otherwise:

Age	Actives	Terminated Vesteds*
55-58	0.05	0.00
59-60	0.10	0.00
61	0.20	0.00
62	0.30	0.00
63	0.20	0.00
64	0.50	0.00
65	0.50	0.60
67-69	0.50	0.20
70	1.00	1.00

*Terminated Vesteds who have not retired by age 70 are not assumed to retire.

4. Actuarial Cost Method: Unit Credit.

5. Expense Load: $255,000 per year.

6. Numbers of Hours Worked: 1,450 per year (1,175 if not vested).

7. Payment Form Election:

Payment Form	% Electing
Life Annuity	35%
50% Joint & Survivor	22%
75% Joint & Survivor	8%
100% Joint & Survivor	21%
10-year Certain & Life	14%

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

9. Termination Rates: Years 1 and 2 – 0.4000; year 3 – 0.2500; year 4 – 0.2000; year 5 and later:

Age	Rate
25	0.1713
35	0.1355
45	0.0807
55	0.0072
65	0.0000

10. Disability Rates:

Age	Rate
25	0.0006
35	0.0010
45	0.0021
55	0.0055
65	0.0000

11. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ($^4/_5$, $^3/_5$, $^2/_5$ and $^1/_5$) 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.

12. Changes Since Last Year:

The mortality projection scale was updated, the retirement rates were updated, the hours worked assumption was increased, the expense load was decreased, a payment form election and terminated vested retirement rates were added, the discount rate used to calculate ASC 960 liabilities was updated, and the Current Liability interest and mortality 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 publically 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 2006 base year 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.

2018 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification
Operative Plasterers and Cement Masons Local No. 109 Pension Plan ("Plan")
BeneSys, Inc.
33 Fitch Boulevard
Austintown, Ohio 44515-2202
(330) 270-0453
EIN/PN: 34-6622619/001
Plan Year: May 1, 2018 – April 30, 2019

Information on Plan Status
As of May 1, 2018, I hereby certify that the Plan is Critical (in this Plan Year), NOT Critical and Declining, and making scheduled progress in meeting the requirements of its Rehabilitation Plan as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's May 1, 2017 Actuarial Valuation and the unaudited April 30, 2018 financial statements. The May 1, 2017 Actuarial Valuation was projected to May 1, 2018 for determination of the Plan's Funded Percentage, and additional projections of later years were used for Funding Standard Account purposes. Anticipated future Plan contributions and liabilities assume 700,000 hours worked per year. 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 May 1, 2017 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 May 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. The projection of the May 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

July 27, 2018

Illustration Supporting 2018 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

2018 PPA Funding Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test = Projected Funding Deficiency in 2025.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2017	**$104,578,017**	**$146,678,464**	**71.3%**	**$18,264,450**	**$6.50**	**$0** [1]	***673,210***	***$4,375,865***	***9.4%***	***Unaudited*** [2]
2018	$102,977,624	$148,154,598	69.5%	$16,391,790	$6.50	$0	700,000	$4,550,000	7.5%	Projected
2019	$103,820,322	$149,872,229	69.3%	$14,330,573	$6.50	$0	700,000	$4,550,000	7.5%	Projected
2020	$104,543,524	$151,382,115	69.1%	$12,062,525	$6.50	$0	700,000	$4,550,000	7.5%	Projected
2021	$107,109,416	$152,347,102	70.3%	$9,605,146	$6.50	$0	700,000	$4,550,000	7.5%	Projected
2022	$108,687,436	$153,352,953	70.9%	$7,219,692	$6.50	$0	700,000	$4,550,000	7.5%	Projected
2023	$109,585,837	$154,062,872	71.1%	$4,834,136	$6.50	$2,065,872	700,000	$4,550,000	7.5%	Projected
2024	$110,253,734	$154,437,689	71.4%	$2,575,599	$6.50	$3,748,627	700,000	$4,550,000	7.5%	Projected
2025	$110,527,441	$154,182,163	71.7%	$830,881	$6.50	$4,950,904	700,000	$4,550,000	7.5%	Projected

[1] May 1, 2017 Actuarial Valuation results.

[2] Estimated based on the Plan's April 30, 2018 financial statements.

Operative Plasterers and Cement Masons
Local 109 Pension Plan

Actuarial Valuation Report
as of May 1, 2019

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

January 28, 2020

Board of Trustees
Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of May 1, 2019 on the status of the Operative Plasterers & Cement Masons Local No. 109 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 loss of $2,378,578, which was the net result of a $1,406,903 loss in the Plan's liabilities and a $971,675 loss on the Plan's Actuarial Value of Assets. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns
Page 2 summarizes the financial position of the Plan's assets as of April 30, 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 $105,319,667, while the Market Value of Assets was $105,731,504.

Relative to last year, the Actuarial Value of Assets increased by $1,887,974, while the Market Value of Assets increased by $2,619,022. The difference between the changes in Market and Actuarial Value is attributable to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2018-2019 annual return on the Market Value of Assets was 7.3%, which was below the Plan's assumed rate of return of 7.5% for 2018-2019.

Minimum and Maximum Contributions
Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending April 30, 2020. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is $284,628,321, while the minimum required contribution is $0, due to the Funding Standard Account balance of $14,775,833, which is developed on page 8.

As of May 1, 2019 the Plan has a projected funding deficiency during Plan Year ending April 30, 2026. This means that the Plan's anticipated employer contributions for the 2025-2026 Plan Year will not be sufficient to meet the Plan Year's minimum required contribution.

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CINCINNATI, OH 45242

Pension Relief Act of 2010 (PRA) / Amortization Base Extension
The Board of Trustees made a PRA election to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and also to smooth this loss over 10 years (now fully recognized) in the Plan's Actuarial Value of Assets. The Plan has also 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 April 30, 2014.

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 April 30, 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 April 30, 2019, the Present Value of Accumulated Plan Benefits amount to $153,731,504, while assets available to pay these benefits equal $105,731,504.

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 Funding Status
The Plan is Critical and operating under a Rehabilitation Plan. The Plan has been certified that it is making scheduled progress under its Rehabilitation Plan as of May 1, 2019. This Report confirms the Plan's 2019 PPA 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 here that the total number of active participants increased by 42, or 9.3%, during the 2018-2019 Plan Year. Page 16 provides 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 participants who retired last year and 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 return and cash flow percentages on the Plan's Market Value of Assets since 2007.

Plan Provisions and Actuarial Assumptions
Lastly, pages 24 through 26 outline the Plan Provisions, while pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. The Plan Provisions reflect the change in hourly contribution rates.

For the Actuarial Assumptions and Methods, the mortality projection scale was updated, the expense load was increased, expected hours worked were changed, and payment form elections were updated. These changes were made to better anticipate future Plan experience. Lastly, the Current Liability interest and mortality 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's 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 Operative Plasterers & Cement Masons Local No. 109 Pension Plan as of May 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

M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant

Randall N. Smith, EA, MAAA
Lead Actuary

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Summary of Valuation Results

		May 1, 2018	May 1, 2019
1.	Number of Participants		
	a. Active Participants	450	492
	b. Vested Terminated Participants	449	449
	c. Retirees and Beneficiaries	493	494
	d. Total: [(a) + (b) + (c)]	1,392	1,435
2.	Normal Cost		
	a. For Benefits	$ 1,042,748	$ 1,178,478
	b. For Expenses	255,000	265,000
	c. Total: [(a) + (b)]	$ 1,297,748	$ 1,443,478
3.	Accrued Liability		
	a. Active Participants	$ 32,793,503	$ 32,862,071
	b. Vested Terminated Participants	26,067,518	27,850,640
	c. Retirees and Beneficiaries	87,841,508	88,999,855
	d. Total: [(a) + (b) + (c)]	$ 146,702,529	$ 149,712,566
4.	Normal Cost / Accrued Liability Interest Rate	7.5%	7.5%
5.	Asset Values		
	a. Market Value	$ 103,112,482	$ 105,731,504
	b. Actuarial Value	$ 103,431,693	$ 105,319,667
	c. Market Value Asset Return	9.4%	7.3%
	d. Cash Flow Percentage	(5.2%)	(4.5%)
	e. Prior Year Contributions	$ 4,398,396	$ 5,091,189
6.	Real Amounts		
	a. Unfunded Liability: [(3)(d) - (5)(a)]	$ 43,590,047	$ 43,981,062
	b. Funded Ratio: [(5)(a) ÷ (3)(d)]	70.3%	70.6%
7.	Hourly Amounts		
	a. Approximate Hours Worked	658,139	707,053
	b. Average Contribution Rate: [(5)(e) ÷ (a)]	$6.68	$7.20
	c. Normal Cost: [(2)(c) ÷ (a)]	1.97	2.04
	d. Unfunded Liability Payment: [(b) - (c)]	$4.71	$5.16
	e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	4.97	4.67
	f. Reduction in Unfunded Liability: [(d) - (e)]	($0.26)	$0.49
8.	PPA Information		
	a. Status	Critical	Critical
	b. Funded Percentage: [(5)(b) ÷ (3)(d)]	70.5%	70.3%
	c. Projected Funding Deficiency	2024	2025

Plan Assets: Receipts and Disbursements

Market Value of Assets as of May 1, 2018		$ 103,112,482
Receipts:		
Employer Contributions	$ 5,091,189	
Interest and Dividends	3,445,823	
Net Appreciation/(Depreciation)	4,244,220	
Other Income	2,712	
Investment Fees	(349,945)	
TOTAL RECEIPTS		$ 12,433,999
Disbursements:		
Benefits Paid	$ 9,550,007	
Administrative Expenses	264,970	
TOTAL DISBURSEMENTS		$ 9,814,977
Excess of Receipts over Disbursements		$ 2,619,022
Market Value of Assets as of April 30, 2019		$ 105,731,504

NOTES:

The approximate return for the Plan Year ending April 30, 2019 was 7.3%.

The Plan's negative cashflow was 4.5% of the Plan's Market Value of Assets as of April 30, 2019.

Plan Assets: Development of Actuarial Value of Assets

1.	Market Value as of May 1, 2018		$ 103,112,482
2.	Net Additions		
	a. Employer Contributions	$ 5,091,189	
	b. Benefit Payments	(9,550,007)	
	c. Administrative Expenses	(264,970)	
	d. Total: [(a) + (b) + (c)]		$ (4,723,788)
3.	Expected Investment Income		
	a. On Market Value	$ 7,733,436	
	b. On Employer Contributions	187,468	
	c. On Benefit Payments	(351,651)	
	d. On Expenses	(9,757)	
	e. Total: [(a) + (b) + (c) + (d)]		$ 7,559,496
4.	Expected Market Value as of April 30, 2019		$ 105,948,190
5.	Actual Market Value as of May 1, 2019		$ 105,731,504
6.	Net Gain/(Loss) for the 2018-2019 Plan Year: [(5) - (4)]		$ (216,686)

7. Determination of Unrecognized Gain/(Loss):

Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
2018-2019	$ (216,686)	0.80	$ (173,349)
2017-2018	1,835,653	0.60	1,101,392
2016-2017	3,826,865	0.40	1,530,746
2015-2016	(10,234,760)	0.20	(2,046,952)
2014-2015	50,260	0.00	0
	$ (4,738,668)		$ 411,837

8.	Preliminary Actuarial Value of Assets: [Actual Market Value as of April 30, 2019 less Unrecognized Gain/(Loss)]	$ 105,319,667
9.	Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]	$ 105,319,667
10.	Recognized Gain/(Loss)	$ (5,150,505)

NOTE: The approximate return on Actuarial Value of Assets is 6.5%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of May 1, 2018		
a. Accrued Liability	$	146,702,529
b. Actuarial Value of Assets		103,431,693
c. Unfunded Accrued Liability: [(a) - (b), not less than $0]	$	43,270,836
2. 2018 Normal Cost	$	1,297,748
3. 2018 Contributions	$	5,091,189
4. Interest at 7.50% to April 30, 2019	$	3,155,176
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	$	42,632,571
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	$	(618,250)
7. Expected Unfunded Accrued Liability as of April 30, 2019: [(5) + (6)]	$	42,014,321
8. Actual Unfunded Accrued Liability as of April 30, 2019		
a. Accrued Liability	$	149,712,566
b. Actuarial Value of Assets		105,319,667
c. Unfunded Accrued Liability: [(a) - (b), not less than $0]	$	44,392,899
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	$	2,378,578

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of May 1, 2018	$ 146,702,529
b. 2018 Normal Cost	1,297,748
c. 2018 Benefit Payments and Expenses	(9,814,977)
d. Interest at 7.50% to April 30, 2019	10,738,613
e. Expected Accrued Liability as of May 1, 2019: [(a) + (b) + (c) + (d)]	$ 148,923,913
f. Actual Accrued Liability as of May 1, 2019 Prior to Changes	150,330,816
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	$ 1,406,903
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	(618,250)
i. Accrued Liability as of May 1, 2019: [(f) + (h)]	$ 149,712,566
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of May 1, 2018	$ 103,431,693
b. 2018 Benefit Payments and Expenses	(9,814,977)
c. 2018 Contributions	5,091,189
d. Expected Earnings at 7.50% to April 30, 2019	7,583,437
e. Expected AVA as of May 1, 2019: [(a) + (b) + (c) + (d)]	$ 106,291,342
f. Actual AVA as of May 1, 2019 Prior to Method Change	105,319,667
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	$ 971,675
h. (Decrease)/Increase in AVA due to Method Change	0
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	$ 105,319,667
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	$ 2,378,578

Determination of the Full Funding Limitations

	IRC §404 Maximum	IRC §412 Minimum
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	$ 152,211,208	$ 152,211,208
b. Estimated End of Year Assets	102,937,103	87,053,082
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than $0]	$ 49,274,105	$ 65,158,126
2. Current Liability Basis		
a. Estimated End of Year Current Liability	$ 276,815,652	$ 276,815,652
b. Estimated End of Year Assets	102,913,592	102,913,592
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than $0]	$ 146,220,495	$ 146,220,495
3. Full Funding Limitation: [Greater of (1) and (2)]	$ 146,220,495	$ 146,220,495

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization		
a. 2019 Normal Cost	$	1,443,478
b. Net Limit Adjustment (Fresh Start)		6,016,205
c. Interest on (a) and (b) to April 30, 2020		559,476
d. Total as of April 30, 2020: [(a) + (b) + (c)]	$	8,019,159
2. Minimum Required Contribution	$	0
3. Full Funding Limitation at April 30, 2020	$	146,220,495
4. Contribution Necessary to Fund 140% of Current Liability		
a. Estimated End of Year Current Liability	$	276,815,652
b. Estimated End of Year Assets		102,913,592
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	$	284,628,321
5. Maximum Deductible Contribution for Fiscal Year 2020: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	$	284,628,321

Minimum Required Contribution: Funding Standard Account Balance

1. Charges		
a. Funding Deficiency as of April 30, 2018	$	0
b. Normal Cost as of May 1, 2018		1,297,748
c. Amortization Charges		10,239,532
d. Interest to April 30, 2019		865,296
e. Total Charges	$	12,402,576
2. Credits		
a. Credit Balance as of April 30, 2018	$	16,226,628
b. Employer Contributions for the 2018 Plan Year		5,091,189
c. Amortization Credits		4,145,234
d. Interest to April 30, 2019		1,715,358
e. Full Funding Credit		0
f. Total Credits	$	27,178,409
3. Funding Standard Account Balance as of April 30, 2019	$	14,775,833

Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2019 Balance
05/01/1977	Initial Unfunded	$ 931,469	3	$ 32,094	$ 89,723
05/01/1979	Amendment	555,788	5	25,312	110,092
05/01/1980	Amendment	457,769	6	22,646	114,270
05/01/1986	Amendment	2,016,447	2	56,318	108,708
05/01/1987	Amendment	2,029,226	3	74,057	207,029
05/01/1989	Amendment	3,069,548	5	148,073	644,015
05/01/1991	Assumption	1,212,120	7	67,644	385,151
05/01/1993	Amendment	1,452,322	9	88,591	607,491
05/01/1993	Assumption	940,282	9	57,357	393,313
05/01/1994	Assumption	754,697	10	47,552	350,879
05/01/1995	Assumption	2,015,037	11	130,414	1,025,585
05/01/1996	Assumption	1,255,870	12	83,066	690,733
05/01/1997	Amendment	2,227,453	13	150,296	1,312,876
05/01/1997	Assumption	741,773	13	50,050	437,203
05/01/1998	Amendment	1,973,431	14	135,349	1,235,172
05/01/2000	Amendment	1,220,724	16	85,951	844,649
05/01/2000	Assumption	321,202	16	22,616	222,255
05/01/2001	Amendment	643,084	17	45,763	464,112
05/01/2001	Assumption	3,717,492	17	264,542	2,682,852
05/01/2001	Experience	371,541	2	13,649	26,345
05/01/2002	Amendment	568,583	18	40,838	426,105
05/01/2002	Experience	2,682,302	3	128,752	359,937
05/01/2003	Assumption	621,358	19	44,995	481,717
05/01/2003	Experience	9,783,856	4	554,159	1,995,268
05/01/2004	Experience	5,327,159	5	337,985	1,470,004
05/01/2005	Experience	6,301,325	6	434,282	2,191,340
05/01/2006	Experience	2,584,203	7	189,673	1,079,972
05/01/2007	Assumption	3,103,955	23	230,271	2,675,098
05/01/2007	Experience	1,990,762	8	153,510	966,595
05/01/2008	Amendment	339,569	9	27,243	186,812
05/01/2008	Assumption	1,024,283	9	82,177	563,510
05/01/2009	Asset Loss	15,124,549	19	1,211,418	12,969,449
05/01/2009	Assumption	1,687,528	10	139,844	1,031,888
05/01/2009	Experience	889,792	10	73,736	544,087
05/01/2010	Asset Loss	2,749,467	19	222,360	2,380,594
05/01/2011	Asset Loss	1,974,401	19	161,370	1,727,631
05/01/2011	Assumption	212,488	12	18,500	153,840
05/01/2011	Experience	356,841	12	31,069	258,346
05/01/2012	Asset Loss	1,752,609	19	144,902	1,551,322
05/01/2012	Assumption	1,990,488	13	176,646	1,543,053
05/01/2012	Experience	930,722	13	82,597	721,507

Minimum Required Contribution: Amortization Schedule

Charge Bases (Continued):

05/01/2013	Asset Loss	3,395,456	19	284,284	3,043,551
05/01/2013	Assumption	2,006,327	14	180,984	1,651,636
05/01/2014	Asset Loss	4,049,702	19	343,763	3,680,336
05/01/2015	Assumption	5,848,757	11	617,297	4,854,469
05/01/2015	Experience	2,983,459	11	314,884	2,476,272
05/01/2016	Assumption	9,987,813	12	1,052,550	8,752,405
05/01/2016	Experience	6,367,581	12	671,038	5,579,964
05/01/2017	Experience	3,694,098	13	389,297	3,400,616
05/01/2018	Experience	2,825,563	14	297,768	2,717,380
05/01/2019	Experience	2,378,578	15	250,663	2,378,578
				$ 10,490,195	$ 85,765,735

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2019 Balance
05/01/2010	Amendment	$ 2,688,991	6	$ 286,189	$ 1,444,073
05/01/2010	Assumption	4,253,634	6	452,713	2,284,341
05/01/2010	Experience	16,518,600	6	1,758,070	8,871,021
05/01/2013	Experience	1,444,086	9	152,900	1,048,479
05/01/2014	Assumption	3,386,335	10	357,965	2,641,384
05/01/2014	Experience	2,228,729	10	235,596	1,738,435
05/01/2017	Amendment	5,971,920	13	629,342	5,497,474
05/01/2017	Assumption	798,721	13	84,172	735,266
05/01/2018	Assumption	1,786,687	14	188,287	1,718,280
05/01/2019	Assumption	618,250	15	65,153	618,250
	Total Credits			4,210,387	$ 26,597,003

1.	Net Amortization	$ 59,168,732
2.	Credit Balance	$ 14,775,833
3.	Balance Test: [(1) - (2)]	$ 44,392,899
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	$ 149,712,566
	b. Actuarial Value of Assets	105,319,667
	c. Unfunded Accrued Liability: [(a) - (b)]	$ 44,392,899

Development of Minimum Required Contribution

1. Charges			
a. Funding Deficiency as of April 30, 2019	$	0	
b. Normal Cost for the 2019 Plan Year		1,443,478	
c. Amortization Charges		10,490,195	
d. Interest to April 30, 2020		895,026	
e. Total Charges as of April 30, 2020: [(a) + (b) + (c) + (d)]			$ 12,828,699
2. Credits			
a. Credit Balance as of April 30, 2019	$	14,775,833	
b. Amortization Credits		4,210,387	
c. Interest to April 30, 2020		1,423,967	
d. Full Funding Credit		0	
e. Total Credits as of April 30, 2020: [(a) + (b) + (c) + (d)]			$ 20,410,187
3. Preliminary Minimum Required Contribution: [(1)(e) - (2)(e), but not less than $0]			$ 0
4. Full Funding Limitation			
a. Based on 100% of Accrued Liability			$ 65,158,126
b. Based on 90% of RPA '94 Current Liability			$ 146,220,495
c. Full Funding Limitation: [Larger of (a) and (b)]			$ 146,220,495
5. Minimum Required Contribution payable April 30, 2020: [Minimum of (3) and (4)(c)]			$ 0

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	$ 63,801,694	
b. For Vested Terminated Participants	68,583,200	
c. For Retirees and Beneficiaries	129,884,617	
d. Total: [(a) + (b) + (c)]		$ 262,269,511
2. Market Value of Assets		$ 105,731,504
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		$ 156,538,007

Present Value of Accumulated Plan Benefits (ASC 960)

	April 30, 2018	April 30, 2019
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	$ 28,703,156	$ 28,304,901
b. Vested Terminated Participants	27,306,504	29,137,797
c. Retirees and Beneficiaries	89,499,779	90,662,116
d. Total: [(a) + (b) + (c)]	$ 145,509,439	$ 148,104,814
2. Accumulated Non-Vested Benefits	$ 5,306,766	$ 5,774,098
3. Total Accumulated Benefits: [(1)(d) + (2)]	$ 150,816,205	$ 153,878,912
4. Net Assets Available for Benefits	$ 103,112,482	$ 105,731,504
5. Discount Rate	7.25%	7.25%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending April 30, 2019

1. Value of Accumulated Plan Benefits as of April 30, 2018:		$ 150,816,205
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	$ 10,594,044	
b. Plan Amendment	0	
c. Assumption Change	(637,511)	
d. Benefits Paid	(9,550,007)	
e. Plan Experience and Benefit Accrual	2,656,181	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		$ 3,062,707
3. Value of Accumulated Plan Benefits as of April 30, 2019: [(1) + (2)(f)]		$ 153,878,912

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).

	May 1, 2018	May 1, 2019
1. Plan Maturity Measures		
a. Duration	11.0	11.0
b. Active Average Age	45.4	44.3
c. Ratio of Retirees to Actives	1.1	1.0
d. Retiree Liability as a % of Total Liability	59.9%	59.4%
e. Cash Flow Percentage	(5.2%)	(4.5%)

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.

	May 1, 2018	May 1, 2019
2. Actuarial Valuation Results		
a. Real Funded Ratio	70.3%	70.6%
b. Funding Interest Rate	7.5%	7.5%
c. Unfunded Liability	$43,590,047	$43,981,062
d. Hours Worked	658,139	707,053
e. Market Value Asset Return	9.4%	7.3%
f. Average Hourly Contribution Rate	$6.68	$7.20
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	$10.38	$9.97
b. Interest Rate Reduced to 6.50% (Investment Risk)	$13.64	$13.09
c. 10% Mortality Improvement (Longevity Risk)	$11.02	$10.56
d. Decline in Future Hours Worked (Contribution Risk)	$10.84	$11.19

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 630,000 per year.

	May 1, 2018	May 1, 2019
4. Employer Concentration (Contribution Risk)		
a. Top Five	22.8%	22.9%
b. Top Ten	33.6%	34.5%

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

Plan Participant Summary

	Actives	Vested Terms	Service Retirees	Disability Retirees	Beneficiaries	Total
As of May 1, 2018	450	449	331	75	87	1,392
Deaths during the Year						
a. with Beneficiary	0	0	(5)	(1)	6	0
b. without Beneficiary	(1)	(5)	(12)	(1)	(3)	(22)
Retired during the Year	(11)	(5)	15	1	0	0
Term Certain Expired	0	0	0	0	(1)	(1)
QDRO Filed during the Year	0	0	0	0	3	3
Became Inactive						
a. with Vesting	(27)	27	0	0	0	0
b. without Vesting	(34)	0	0	0	0	(34)
Returned to Work	35	(19)	(1)	0	0	15
New Entrants	80	0	0	0	0	80
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	0	2	0	(1)	1	2
As of May 1, 2019	492	449 [1]	328	73	93	1,435

Fully Vested Participants	325	449	328	73	93	1,268
Not Vested Participants	167	0	0	0	0	167
Total as of May 1, 2019	492	449	328	73	93	1,435

[1] Includes 1 surviving spouse entitled to future benefits.

Active Participants as of May 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	0	5	0	0	0	0	0	0	0	5
20-24	0	29	1	0	0	0	0	0	0	30
25-29	0	34	7	0	0	0	0	0	0	41
30-34	0	26	8	2	1	0	0	0	0	37
35-39	0	23	10	17	14	0	0	0	0	64
40-44	0	13	7	12	20	9	0	0	0	61
45-49	0	17	8	9	16	17	13	1	0	81
50-54	0	11	9	8	20	12	14	1	2	77
55-59	0	3	6	5	15	10	13	6	0	58
60-64	0	4	5	4	6	6	6	1	0	32
65-69	0	1	1	2	0	0	0	0	0	4
70 +	0	1	1	0	0	0	0	0	0	2
Total	0	167	63	59	92	54	46	9	2	492

Average Age:	44.3 Years	(Last Year:	45.4)
Average Expected Lifetime:	83.1 Years	(Last Year:	83.2)
Average Service:	11.8 Years	(Last Year:	14.4)

Terminated Vested Participants as of May 1, 2019

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 20	0	$ 0	$ 0
20-24	0	0	0
25-29	1	301	301
30-34	10	5,047	505
35-39	33	24,072	729
40-44	76	80,122	1,054
45-49	87	94,257	1,083
50-54	86	115,161	1,339
55-59	84	122,273	1,456
60-64	65	80,343	1,236
65-69	5	8,018	1,604
70 +	2	1,237	619
Total	449	$ 530,831	$ 1,182

Average Age:	51.0
Average Expected Lifetime:	83.0

Retired Participants as of May 1, 2019

Age Group	Life Annuities: Number of Lives	Life Annuities: Monthly Benefit Total	Life Annuities: Monthly Benefit Average	Joint & Survivor Annuities: Number of Lives	Joint & Survivor Annuities: Monthly Benefit Total	Joint & Survivor Annuities: Monthly Benefit Average
< 50	0	$ 0	$ 0	0	$ 0	$ 0
50-54	0	0	0	0	0	0
55-59	5	10,182	2,036	9	30,467	3,385
60-64	22	54,651	2,484	29	92,340	3,184
65-69	46	79,044	1,718	46	100,199	2,178
70-74	27	40,599	1,504	34	64,438	1,895
75-79	19	18,022	949	27	47,811	1,771
80-84	18	26,204	1,456	21	28,379	1,351
85-89	13	10,504	808	5	3,566	713
90 +	5	2,754	551	2	1,263	632
Total	155	$ 241,960	$ 1,561	173	$ 368,463	$ 2,130

Average Age:	72.8	Average Age:	71.4
Average Expected Lifetime:	86.4	Average Expected Joint Lifetime:	93.4

Disabled Participants as of May 1, 2019

Age Group	Life Annuities: Number of Lives	Life Annuities: Monthly Benefit Total	Life Annuities: Monthly Benefit Average	Joint & Survivor Annuities: Number of Lives	Joint & Survivor Annuities: Monthly Benefit Total	Joint & Survivor Annuities: Monthly Benefit Average
< 50	1	$ 2,826	$ 2,826	1	$ 4,151	$ 4,151
50-54	0	0	0	1	2,218	2,218
55-59	4	5,834	1,459	3	4,674	1,558
60-64	11	15,787	1,435	12	13,978	1,165
65-69	10	19,793	1,979	9	16,911	1,879
70-74	3	4,476	1,492	4	5,805	1,451
75-79	4	5,572	1,393	2	3,080	1,540
80-84	5	4,881	976	1	618	618
85-89	1	810	810	1	1,091	1,091
90 +	0	0	0	0	0	0
Total	39	$ 59,979	$ 1,538	34	$ 52,526	$ 1,545

Average Age:	68.4	Average Age:	66.0
Average Expected Lifetime:	81.7	Average Expected Joint Lifetime:	91.9

Beneficiary and Alternate Payee Participants as of May 1, 2019

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	1	$ 1,738	$ 1,738
50-54	2	2,350	1,175
55-59	5	5,683	1,137
60-64	16	13,681	855
65-69	13	14,108	1,085
70-74	13	12,332	949
75-79	14	11,098	793
80-84	18	11,699	650
85-89	8	1,990	249
90 +	3	647	216
Total	93	$ 75,326	$ 810

Average Age:	73.4
Average Expected Lifetime:	88.5

Age Distribution of 2018-2019 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	1	$ 4,151	$ 4,151
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	1	846	846
57	0	0	0
58	0	0	0
59	1	1,118	1,118
60	2	5,237	2,619
61	2	4,766	2,383
62	2	4,478	2,239
63	2	3,181	1,591
64	1	5,632	5,632
65	4	5,631	1,408
66	1	1,119	1,119
67	0	0	0
68	1	3,211	3,211
69	0	0	0
70 +	1	994	994
Total	19	$ 40,364	$ 2,124

Average Age:	63.3
Average Expected Lifetime:	84.2

Age Distribution of Approaching Retirements as of May 1, 2019

	Active Participants			Vested Terms			Total Participants		
		Monthly Benefit			Monthly Benefit			Monthly Benefit	
Age	No.	Total	Average	No.	Total	Average	No.	Total	Average
50	14	$ 26,187	$ 1,871	15	$ 23,559	$ 1,571	29	$ 49,746	$ 1,715
51	14	20,074	1,434	13	18,291	1,407	27	38,365	1,421
52	13	16,708	1,285	25	32,572	1,303	38	49,280	1,297
53	16	38,657	2,416	12	13,434	1,120	28	52,091	1,860
54	20	46,878	2,344	21	27,306	1,300	41	74,184	1,809
55	12	38,543	3,212	22	32,153	1,462	34	70,696	2,079
56	11	24,346	2,213	18	34,115	1,895	29	58,461	2,016
57	12	28,019	2,335	14	14,856	1,061	26	42,875	1,649
58	11	23,048	2,095	11	20,354	1,850	22	43,402	1,973
59	12	26,045	2,170	19	20,795	1,094	31	46,840	1,511
60	12	27,107	2,259	15	18,644	1,243	27	45,751	1,694
61	7	7,424	1,061	14	20,623	1,473	21	28,047	1,336
62	8	14,448	1,806	12	15,801	1,317	20	30,249	1,512
63	5	6,686	1,337	12	13,321	1,110	17	20,007	1,177
64	0	0	0	12	11,955	996	12	11,955	996
65	0	0	0	3	3,512	1,171	3	3,512	1,171
66	2	2,328	1,164	1	857	857	3	3,185	1,062
67	1	71	71	0	0	0	1	71	71
68	0	0	0	1	3,649	3,649	1	3,649	3,649
69	1	224	224	0	0	0	1	224	224
70 +	2	452	226	2	1,237	619	4	1,689	422
Total	173	$347,245	$ 2,007	242	$327,034	$ 1,351	415	$ 674,279	$ 1,625

Market Value Asset History (2007-2019)

Plan Year Ending 4/30	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 %
2007	$ 2,541,470	$ 4,794,040	$ 142,016	$ 9,455,544	$ 93,839,799	11.0%	(2.6%)
2008	3,567,647	5,110,841	142,075	3,399,222	95,553,752	3.7%	(1.8%)
2009	3,455,537	5,737,874	183,305	(21,480,029)	71,608,081	(22.8%)	(3.4%)
2010	2,496,962	6,545,360	161,609	17,064,832	84,462,906	24.6%	(5.0%)
2011	2,551,644	7,308,583	212,972	11,255,164	90,748,159	13.7%	(5.5%)
2012	3,010,515	7,819,790	182,372	(173,088)	85,583,424	(0.2%)	(5.8%)
2013	3,604,197	8,075,680	201,594	9,715,707	90,626,054	11.7%	(5.2%)
2014	3,694,963	8,190,539	217,259	10,885,582	96,798,801	12.3%	(4.9%)
2015	4,240,780	8,431,506	238,022	7,620,422	99,990,475	8.1%	(4.4%)
2016	4,444,206	8,711,107	281,813	(2,413,971)	93,027,790	(2.5%)	(4.9%)
2017	4,935,887	8,943,155	288,092	10,645,786	99,378,216	11.7%	(4.3%)
2018	4,398,396	9,501,395	254,480	9,091,745	103,112,482	9.4%	(5.2%)
2019	5,091,189	9,550,007	264,970	7,342,810	105,731,504	7.3%	(4.5%)
Totals	**$48,033,393**	**$98,719,877**	**$2,770,579**	**$72,409,726**		**6.2%**	

Summary of Plan Provisions

1. Effective Date: May 1, 1965.

2. Plan Year: May 1st through April 30th.

3. Covered Employees: All employees covered by the Local 109 Collective Bargaining Agreement.

4. Eligibility: 400 hours worked.

5. Year of Service: 1 year for each Plan Year with 400 hours worked.

6. Actuarial Equivalency: RP-2000 Mortality Table with Blue Collar adjustment at 6.50%.

7. Normal Retirement:

   a. Eligibility: Age 65 with 5 Years of Service, age 55 with 30 Years of Service on or before April 30, 2017 or age 62 with 30 Years of Service after April 30, 2017.

   b. Monthly Benefit

Effective Dates	% of Contributions
May 1, 1965 – April 30, 2001	5.00%
May 1, 2001 – April 30, 2004	4.00%
May 1, 2004 – April 30, 2011	2.55%
May 1, 2011	0.80%

8. Early Retirement:

a. Eligibility	Age 55 with 10 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to age 65. Monthly benefit reduced actuarially for commencement prior to age 62 for Participants who reach 30 Years of Service on or after May 1, 2017.

9. Disability:

a. Eligibility	Total and Permanent Disability with 9 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement payable immediately with no reduction for early commencement.

10. Vested Retirement:

a. Eligibility	5 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement payable at Normal Retirement age.

11. Pre-Retirement Death:

a. Eligibility	Immediate.
b. Monthly Benefit	Surviving Spouses of vested participants receive an age 55 Early Retirement benefit reflecting a 100% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

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 a 10-Year Certain and Life (C&L) Annuity.

13. Employer Contribution Rates:

Local No.	Hourly Rate
109 (Heavy Highway)	$6.90[6]
109 (Cement Masons/Plasterers)	$6.90[7]
132 (Heavy Highway)	$6.90[6]
132 Cincinnati (Cement Masons)	$6.50[7]
132 Cincinnati (Plasterers)	$7.15[8]
132 Columbus (Cement Masons)	$4.30[7]
132 Columbus (Plasterers)	$4.10[7]
132 Dayton (Cement Masons)	$6.65[7]
132 Dayton (Plasterers)	$6.90[6]
132 Portsmouth	$6.90[7]
926 (Heavy Highway)	$6.90[6]
926 Charleston (Cement Masons)	$6.50[5]
926 Charleston (Plasterers)	$6.50[1]
926 Huntington (Cement Masons)	$6.50[3]
926 Huntington (Plasterers)	$6.50[3]
926 Parkersburg	$6.50[1]

Effective Dates: [1]December 1, 2016; [2]May 1, 2017; [3]June 1, 2017; [4]June 1, 2018. [5]December 1, 2018, [6]May 1, 2019, [7]June 1, 2019. [8]June 22, 2019.

14. Changes Since Last Year: Hourly contribution rates were increased.

Actuarial Assumptions and Methods

1. Interest Rates:

   a. Funding/Current Liability — 7.50%/3.09%.

   b. ASC 960 — 7.25% (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 Improvements — Generational projection using Scale MP-2019.

   b. Current Liability — 2019 Static Mortality Table (IRS Notice 2018-02).

3. Retirement Rates: Age 55 with 30 Years of Service, otherwise:

Age	Actives	Terminated Vesteds
55-58	0.05	0.00
59-60	0.10	0.00
61	0.20	0.00
62	0.30	0.00
63	0.20	0.00
64	0.50	0.00
65	0.50	0.60
66-69	0.50	0.20
70	1.00	1.00*

*Terminated Vesteds over age 70 not valued.

4. Actuarial Cost Method: Unit Credit.

5. Expense Load: $265,000 per year.

6. Numbers of Hours Worked: 1,490 per year (1,085 if not vested).

7. Payment Form Election:

Form of Payment	% Electing
Life Annuity	29%
50% J&S	22%
75% J&S	11%
100% J&S	24%
10-Year C&L	14%

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

9. Termination Rates: Years 1 and 2 – 0.4000; year 3 – 0.2500; year 4 – 0.2000; year 5 and later:

Age	Rate
25	0.1713
35	0.1355
45	0.0807
55	0.0072
65	0.0000

10. Disability Rates:

Age	Rate
25	0.0006
35	0.0010
45	0.0021
55	0.0055
65	0.0000

Actuarial Assumptions and Methods

11. Actuarial Value of Assets:	Market Value of Assets minus a decreasing fraction ($^4/_5$, $^3/_5$, $^2/_5$ and $^1/_5$) 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.
12. Changes Since Last Year:	The mortality projection scale was updated, the hours worked assumption was changed, the expense load was increased, the payment form election assumption was updated, and the Current Liability interest and mortality 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 publically 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 from 2006 base year 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.

2019 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification
Operative Plasterers & Cement Masons Local No. 109 Pension Plan ("Plan")
BeneSys, Inc.
33 Fitch Boulevard
Austintown, Ohio 44515-2202
(330) 270-0453
EIN/PN: 34-6622619/001
Plan Year: May 1, 2019 – April 30, 2020

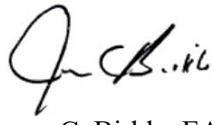
Information on Plan Status
As of May 1, 2019, I hereby certify that the Plan is Critical (in this Plan Year), NOT Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), and making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification has been prepared based on the Plan's May 1, 2018 Actuarial Valuation and the unaudited April 30, 2019 financial statements. The May 1, 2018 Actuarial Valuation was projected to May 1, 2019 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine the Plan's solvency.

Anticipated future Plan contributions and liabilities assume 700,000 hours worked per year. 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 May 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 May 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. The projection of the May 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

July 26, 2019

Illustration Supporting 2019 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

2019 PPA Funded Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test = Projected Funding Deficiency in 2027.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2018	**$103,431,693**	**$146,702,529**	**70.5%**	**$16,226,628**	**$6.50**	**$0** [1]	***731,463***	***$4,888,427***	***7.3%***	***Unaudited*** [2]
2019	$105,113,617	$148,299,652	70.9%	$14,563,887	$6.90	$0	700,000	$4,817,346	7.5%	Projected
2020	$106,279,134	$149,801,378	70.9%	$12,708,835	$6.90	$0	700,000	$4,828,946	7.5%	Projected
2021	$109,354,951	$150,719,184	72.6%	$10,692,396	$6.90	$0	700,000	$4,828,946	7.5%	Projected
2022	$111,572,009	$151,855,845	73.5%	$8,859,418	$6.90	$0	700,000	$4,828,946	7.5%	Projected
2023	$113,379,445	$152,832,729	74.2%	$7,216,627	$6.90	$0	700,000	$4,828,946	7.5%	Projected
2024	$115,162,246	$153,587,793	75.0%	$6,082,465	$6.90	$0	700,000	$4,828,946	7.5%	Projected
2025	$116,684,260	$153,750,904	75.9%	$5,493,935	$6.90	$2,157,205	700,000	$4,828,946	7.5%	Projected
2026	$118,013,879	$153,830,236	76.7%	$2,770,120	$6.90	$4,676,958	700,000	$4,828,946	7.5%	Projected
2027	$119,145,316	$153,385,724	77.7%	$157,585	$6.90	$7,154,973	700,000	$4,828,946	7.5%	Projected

[1] May 1, 2018 Actuarial Valuation results.

[2] Estimated based on the Plan's April 30, 2019 financial statements.

Operative Plasterers and Cement Masons
Local 109 Pension Plan

Actuarial Valuation Report
as of May 1, 2020

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

December 28, 2020

Board of Trustees
Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of May 1, 2020 on the status of the Operative Plasterers & Cement Masons Local No. 109 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 loss of $3,972,341, which was the combined result of a $1,305,353 loss on the Plan's liabilities and a $2,666,988 loss on the Plan's Actuarial Value of Assets. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns
Page 2 summarizes the financial position of the Plan's assets as of April 30, 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 was $105,339,014, while the Market Value was $99,748,271. Relative to last year, the Actuarial Value increased by $19,347, while the Market Value decreased by $5,983,233. 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 Market Value return was (0.9%), which was well below the Plan's assumed rate of return of 7.5%.

Minimum and Maximum Contributions
Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending April 30, 2021. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is $306,825,924, while the minimum required contribution is $0, due to the Funding Standard Account balance of $12,878,876, which is developed on page 8. As of May 1, 2020, the Plan has a projected funding deficiency during Plan Year ending April 30, 2026. This means that the Plan's anticipated employer contributions for the 2025-2026 Plan Year will not be sufficient to meet the Plan Year's minimum required contribution.

Pension Relief Act of 2010 (PRA) / IRC § 431(d)(1) Amortization Base Extension
The Board of Trustees made a PRA election to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and smooth this loss over 10 years (now fully recognized) in the Plan's Actuarial Value of Assets.

The Plan has also received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases through April 30, 2014.

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 April 30, 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 April 30, 2020, the Present Value of Accumulated Plan Benefits amount to $154,068,159, while assets available to pay these benefits equal $99,748,271.

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 operating under a Rehabilitation Plan. The Plan has been certified that it is making scheduled progress under its Rehabilitation Plan as of May 1, 2020. This Report confirms the Plan's 2020 PPA 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 here that the total number of active participants increased by 10, or 2.0%, during the 2019-2020 Plan Year. Page 16 provides 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 participants who commenced benefits last year and 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 return and cash flow percentages on the Plan's Market Value of Assets since 2007.

Plan Provisions and Actuarial Assumptions

Lastly, pages 24 through 26 outline the Plan Provisions, while pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. The Plan Provisions reflect the change in hourly contribution rates and revised monthly benefit for contribution rates below $7.15 per hour. The changes to the Actuarial Assumptions are documented on page 29. These changes were made to better anticipate future Plan experience. Lastly, the Current Liability interest and mortality 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's 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.

To our knowledge, no employee of Cuni, Rust & Strenk has any direct financial interest or indirect material interest in the Plan, nor has anyone at Cuni, Rust & Strenk acted in any official capacity for the Plan or any of its contributing employers. Therefore, no relationship exists that may affect our capacity to prepare and certify this Actuarial Valuation Report. We have also not been notified that a decision has been made by the Board of Trustees to either fully or partially terminate the Plan.

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Operative Plasterers & Cement Masons Local No. 109 Pension Plan as of May 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

M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant

Randall N. Smith, EA, MAAA
Lead Actuary

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Summary of Valuation Results

		May 1, 2019	May 1, 2020
1.	Number of Participants		
	a. Active Participants	492	502
	b. Vested Terminated Participants	449	443
	c. Retirees and Beneficiaries	494	493
	d. Total: [(a) + (b) + (c)]	1,435	1,438
2.	Normal Cost		
	a. For Benefits	$1,178,478	$1,202,999
	b. For Expenses	265,000	265,000
	c. Total: [(a) + (b)]	$1,443,478	$1,467,999
3.	Accrued Liability		
	a. Active Participants	$32,862,071	$32,177,947
	b. Vested Terminated Participants	27,850,640	28,561,540
	c. Retirees and Beneficiaries	88,999,855	89,194,564
	d. Total: [(a) + (b) + (c)]	$149,712,566	$149,934,051
4.	Normal Cost / Accrued Liability Interest Rate	7.5%	7.5%
5.	Asset Values		
	a. Market Value	$105,731,504	$99,748,271
	b. Actuarial Value	$105,319,667	$105,339,014
	c. Market Value Asset Return	7.3%	(0.9%)
	d. Cash Flow Percentage	(4.5%)	(5.0%)
	e. Prior Year Contributions	$5,091,189	$5,109,255
6.	Real Amounts		
	a. Unfunded Liability: [(3)(d) - (5)(a)]	$43,981,062	$50,185,780
	b. Funded Ratio: [(5)(a) ÷ (3)(d)]	70.6%	66.5%
7.	Hourly Amounts		
	a. Approximate Hours Worked	707,053	733,160
	b. Average Contribution Rate: [(5)(e) ÷ (a)]	$7.20	$6.97
	c. Normal Cost: [(2)(c) ÷ (a)]	2.04	2.00
	d. Unfunded Liability Payment: [(b) - (c)]	$5.16	$4.97
	e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	4.67	5.13
	f. Reduction in Unfunded Liability: [(d) - (e)]	$0.49	($0.16)
8.	PPA Information		
	a. Status	Critical	Critical
	b. Funded Percentage: [(5)(b) ÷ (3)(d)]	70.3%	70.3%
	c. Projected Funding Deficiency	2025	2025

Plan Assets: Receipts and Disbursements

Market Value of Assets as of May 1, 2019		$ 105,731,504
Receipts:		
Employer Contributions	$ 5,109,255	
Interest and Dividends	3,199,301	
Net Appreciation/(Depreciation)	(3,829,733)	
Other Income	369	
Investment Fees	(325,653)	
TOTAL RECEIPTS		$ 4,153,539
Disbursements:		
Benefits Paid	$ 9,874,813	
Administrative Expenses	261,959	
TOTAL DISBURSEMENTS		$ 10,136,772
Excess of Receipts over Disbursements		$ (5,983,233)
Market Value of Assets as of April 30, 2020		$ 99,748,271

NOTES:

The approximate return for the Plan Year ending April 30, 2020 was (0.9%).

The Plan's negative cashflow was 5.0% of the Plan's Market Value of Assets as of April 30, 2020.

Plan Assets: Development of Actuarial Value of Assets

1.	Market Value as of May 1, 2019		$ 105,731,504
2.	Net Additions		
	a. Employer Contributions	$ 5,109,255	
	b. Benefit Payments	(9,874,813)	
	c. Administrative Expenses	(261,959)	
	d. Total: [(a) + (b) + (c)]		$ (5,027,517)
3.	Expected Investment Income		
	a. On Market Value	$ 7,929,863	
	b. On Employer Contributions	188,134	
	c. On Benefit Payments	(363,611)	
	d. On Expenses	(9,646)	
	e. Total: [(a) + (b) + (c) + (d)]		$ 7,744,740
4.	Expected Market Value as of April 30, 2020		$ 108,448,727
5.	Actual Market Value as of May 1, 2020		$ 99,748,271
6.	Net Gain/(Loss) for the 2019-2020 Plan Year: [(5) - (4)]		$ (8,700,456)

7. Determination of Unrecognized Gain/(Loss):

Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
2019-2020	$ (8,700,456)	0.80	$ (6,960,365)
2018-2019	(216,686)	0.60	(130,012)
2017-2018	1,835,653	0.40	734,261
2016-2017	3,826,865	0.20	765,373
2015-2016	(10,234,760)	0.00	0
	$ (13,489,384)		$ (5,590,743)

8.	Preliminary Actuarial Value of Assets: [Actual Market Value as of April 30, 2020 less Unrecognized Gain/(Loss)]	$ 105,339,014
9.	Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]	$ 105,339,014
10.	Recognized Gain/(Loss)	$ (7,898,641)

NOTE: The approximate return on Actuarial Value of Assets is 4.9%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of May 1, 2019		
a. Accrued Liability	$	149,712,566
b. Actuarial Value of Assets		105,319,667
c. Unfunded Accrued Liability: [(a) - (b), not less than $0]	$	44,392,899
2. 2019 Normal Cost	$	1,443,478
3. 2019 Contributions	$	5,109,255
4. Interest at 7.50% to April 30, 2020	$	3,249,594
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	$	43,976,716
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	$	(3,354,020)
7. Expected Unfunded Accrued Liability as of April 30, 2020: [(5) + (6)]	$	40,622,696
8. Actual Unfunded Accrued Liability as of April 30, 2020		
a. Accrued Liability	$	149,934,051
b. Actuarial Value of Assets		105,339,014
c. Unfunded Accrued Liability: [(a) - (b), not less than $0]	$	44,595,037
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	$	3,972,341

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of May 1, 2019	$ 149,712,566
b. 2019 Normal Cost	1,443,478
c. 2019 Benefit Payments and Expenses	(10,136,772)
d. Interest at 7.50% to April 30, 2020	10,963,446
e. Expected Accrued Liability as of May 1, 2020: [(a) + (b) + (c) + (d)]	$ 151,982,718
f. Actual Accrued Liability as of May 1, 2020 Prior to Changes	153,288,071
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	$ 1,305,353
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	(3,354,020)
i. Accrued Liability as of May 1, 2020: [(f) + (h)]	$ 149,934,051
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of May 1, 2019	$ 105,319,667
b. 2019 Benefit Payments and Expenses	(10,136,772)
c. 2019 Contributions	5,109,255
d. Expected Earnings at 7.50% to April 30, 2020	7,713,852
e. Expected AVA as of May 1, 2020: [(a) + (b) + (c) + (d)]	$ 108,006,002
f. Actual AVA as of May 1, 2020 Prior to Method Change	105,339,014
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	$ 2,666,988
h. (Decrease)/Increase in AVA due to Method Change	0
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	$ 105,339,014
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	$ 3,972,341

Determination of the Full Funding Limitations

	IRC §404 Maximum	IRC §412 Minimum
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	$ 152,428,462	$ 152,428,462
b. Estimated End of Year Assets	96,900,650	83,055,858
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than $0]	$ 55,527,812	$ 69,372,604
2. Current Liability Basis		
a. Estimated End of Year Current Liability	$ 292,650,478	$ 292,650,478
b. Estimated End of Year Assets	102,884,747	102,884,747
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than $0]	$ 160,500,683	$ 160,500,683
3. Full Funding Limitation: [Greater of (1) and (2)]	$ 160,500,683	$ 160,500,683

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization		
a. 2020 Normal Cost	$	1,467,999
b. Net Limit Adjustment (Fresh Start)		6,043,599
c. Interest on (a) and (b) to April 30, 2021		563,370
d. Total as of April 30, 2021: [(a) + (b) + (c)]	$	8,074,968
2. Minimum Required Contribution	$	0
3. Full Funding Limitation at April 30, 2021	$	160,500,683
4. Contribution Necessary to Fund 140% of Current Liability		
a. Estimated End of Year Current Liability	$	292,650,478
b. Estimated End of Year Assets		102,884,747
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	$	306,825,922
5. Maximum Deductible Contribution for Fiscal Year 2021: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	$	306,825,922

Minimum Required Contribution: Funding Standard Account Balance

1. Charges		
a. Funding Deficiency as of April 30, 2019	$	0
b. Normal Cost as of May 1, 2019		1,443,478
c. Amortization Charges		10,490,195
d. Interest to April 30, 2020		895,026
e. Total Charges	$	12,828,699
2. Credits		
a. Credit Balance as of April 30, 2019	$	14,775,833
b. Employer Contributions for the 2019 Plan Year		5,109,255
c. Amortization Credits		4,210,387
d. Interest to April 30, 2020		1,612,100
e. Full Funding Credit		0
f. Total Credits	$	25,707,575
3. Funding Standard Account Balance as of April 30, 2020	$	12,878,876

Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2020 Balance
05/01/1977	Initial Unfunded	$ 931,469	2	$ 32,094	$ 61,951
05/01/1979	Amendment	555,788	4	25,312	91,139
05/01/1980	Amendment	457,769	5	22,646	98,496
05/01/1986	Amendment	2,016,447	1	56,318	56,318
05/01/1987	Amendment	2,029,226	2	74,057	142,945
05/01/1989	Amendment	3,069,548	4	148,073	533,138
05/01/1991	Assumption	1,212,120	6	67,644	341,320
05/01/1993	Assumption	940,282	8	57,357	361,153
05/01/1993	Amendment	1,452,322	8	88,591	557,818
05/01/1994	Assumption	754,697	9	47,552	326,077
05/01/1995	Assumption	2,015,037	10	130,414	962,309
05/01/1996	Assumption	1,255,870	11	83,066	653,242
05/01/1997	Assumption	741,773	12	50,050	416,189
05/01/1997	Amendment	2,227,453	12	150,296	1,249,774
05/01/1998	Amendment	1,973,431	13	135,349	1,182,310
05/01/2000	Assumption	321,202	15	22,616	214,612
05/01/2000	Amendment	1,220,724	15	85,951	815,600
05/01/2001	Experience	371,541	1	13,648	13,648
05/01/2001	Amendment	643,084	16	45,763	449,725
05/01/2001	Assumption	3,717,492	16	264,542	2,599,683
05/01/2002	Amendment	568,583	17	40,838	414,162
05/01/2002	Experience	2,682,302	2	128,752	248,524
05/01/2003	Assumption	621,358	18	44,995	469,476
05/01/2003	Experience	9,783,856	3	554,161	1,549,192
05/01/2004	Experience	5,327,159	4	337,985	1,216,920
05/01/2005	Experience	6,301,325	5	434,282	1,888,837
05/01/2006	Experience	2,584,203	6	189,673	957,071
05/01/2007	Experience	1,990,762	7	153,510	874,066
05/01/2007	Assumption	3,103,955	22	230,271	2,628,189
05/01/2008	Amendment	339,569	8	27,243	171,537
05/01/2008	Assumption	1,024,283	8	82,177	517,433
05/01/2009	Experience	889,792	9	73,736	505,627
05/01/2009	Assumption	1,687,528	9	139,844	958,947
05/01/2009	Asset Loss	15,124,549	18	1,211,418	12,639,883
05/01/2010	Asset Loss	2,749,467	18	222,360	2,320,102
05/01/2011	Assumption	212,488	11	18,500	145,491
05/01/2011	Experience	356,841	11	31,069	244,323
05/01/2011	Asset Loss	1,974,401	18	161,370	1,683,731
05/01/2012	Experience	930,722	12	82,597	686,828
05/01/2012	Asset Loss	1,752,609	18	144,902	1,511,902
05/01/2012	Assumption	1,990,488	12	176,646	1,468,888

Minimum Required Contribution: Amortization Schedule

Charge Bases (continued):

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2020 Balance
05/01/2013	Assumption	2,006,327	13	180,984	1,580,951
05/01/2013	Asset Loss	3,395,456	18	284,284	2,966,212
05/01/2014	Asset Loss	4,049,702	18	343,763	3,586,816
05/01/2015	Experience	2,983,459	10	314,884	2,323,492
05/01/2015	Assumption	5,848,757	10	617,297	4,554,960
05/01/2016	Experience	6,367,581	11	671,038	5,277,095
05/01/2016	Assumption	9,987,813	11	1,052,550	8,277,343
05/01/2017	Experience	3,694,098	12	389,297	3,237,167
05/01/2018	Experience	2,825,563	13	297,768	2,601,082
05/01/2019	Experience	2,378,578	14	250,663	2,287,508
05/01/2020	Experience	3,972,341	15	418,619	3,972,341
	Total Charges			$ 10,908,815	$ 84,893,543

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2020 Balance
05/01/2010	Experience	$ 16,518,600	5	$ 1,758,070	$ 7,646,422
05/01/2010	Assumption	4,253,634	5	452,713	1,969,000
05/01/2010	Amendment	2,688,991	5	286,189	1,244,725
05/01/2013	Experience	1,444,086	8	152,900	962,747
05/01/2014	Assumption	3,386,335	9	357,965	2,454,675
05/01/2014	Experience	2,228,729	9	235,596	1,615,552
05/01/2017	Amendment	5,971,920	12	629,342	5,233,242
05/01/2017	Assumption	798,721	12	84,172	699,926
05/01/2018	Assumption	1,786,687	13	188,287	1,644,742
05/01/2019	Assumption	618,250	14	65,153	594,579
05/01/2020	Assumption	3,354,020	15	353,458	3,354,020
	Total Credits			$ 4,563,845	$ 27,419,630

1.	Net Amortization	$ 57,473,913
2.	Credit Balance	$ 12,878,876
3.	Balance Test: [(1) - (2)]	$ 44,595,037
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	$ 149,934,051
	b. Actuarial Value of Assets	105,339,014
	c. Unfunded Accrued Liability: [(a) - (b)]	$ 44,595,037

Development of Minimum Required Contribution

1. Charges			
a. Funding Deficiency as of April 30, 2020	$ 0		
b. Normal Cost for the 2020 Plan Year	1,467,999		
c. Amortization Charges	10,908,815		
d. Interest to April 30, 2021	928,261		
e. Total Charges as of April 30, 2021: [(a) + (b) + (c) + (d)]		$	13,305,075
2. Credits			
a. Credit Balance as of April 30, 2020	$ 12,878,876		
b. Amortization Credits	4,563,845		
c. Interest to April 30, 2021	1,308,204		
d. Full Funding Credit	0		
e. Total Credits as of April 30, 2021: [(a) + (b) + (c) + (d)]		$	18,750,925
3. Preliminary Minimum Required Contribution: [(1)(e) - (2)(e), but not less than $0]		$	0
4. Full Funding Limitation			
a. Based on 100% of Accrued Liability		$	69,372,604
b. Based on 90% of RPA '94 Current Liability		$	160,500,683
c. Full Funding Limitation: [Larger of (a) and (b)]		$	160,500,683
5. Minimum Required Contribution payable April 30, 2021: [Minimum of (3) and (4)(c)]		$	0

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	$ 69,214,577	
b. For Vested Terminated Participants	73,507,374	
c. For Retirees and Beneficiaries	132,511,372	
d. Total: [(a) + (b) + (c)]		$ 275,233,323
2. Market Value of Assets		$ 99,748,271
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		$ 175,485,052

Present Value of Accumulated Plan Benefits (ASC 960)

	April 30, 2019	April 30, 2020
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	$ 28,304,901	$ 29,400,766
b. Vested Terminated Participants	29,137,797	29,844,923
c. Retirees and Beneficiaries	90,662,116	90,815,593
d. Total: [(a) + (b) + (c)]	$ 148,104,814	$ 150,061,282
2. Accumulated Non-Vested Benefits	$ 5,774,098	$ 4,006,877
3. Total Accumulated Benefits: [(1)(d) + (2)]	$ 153,878,912	$ 154,068,159
4. Net Assets Available for Benefits	$ 105,731,504	$ 99,748,271
5. Discount Rate	7.25%	7.25%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending April 30, 2020

1. Value of Accumulated Plan Benefits as of April 30, 2019:		$ 153,878,912
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	$ 10,804,522	
b. Plan Amendment	0	
c. Assumption Change	(3,414,423)	
d. Benefits Paid	(9,874,813)	
e. Plan Experience and Benefit Accrual	2,673,961	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		$ 189,247
3. Value of Accumulated Plan Benefits as of April 30, 2020: [(1) + (2)(f)]		$ 154,068,159

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).

	May 1, 2019	May 1, 2020
1. Plan Maturity Measures		
a. Duration	11.0	10.9
b. Active Average Age	44.3	44.3
c. Ratio of Retirees to Actives	1.0	1.0
d. Retiree Liability as a % of Total Liability	59.4%	59.5%
e. Cash Flow Percentage	(4.5%)	(5.0%)

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.

	May 1, 2019	May 1, 2020
2. Actuarial Valuation Results		
a. Real Funded Ratio	70.6%	66.5%
b. Funding Interest Rate	7.5%	7.5%
c. Unfunded Liability	$43,981,062	$50,185,780
d. Hours Worked	707,053	733,160
e. Market Value Asset Return	7.3%	(0.9%)
f. Average Hourly Contribution Rate	$7.20	$6.97
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	$9.97	$10.78
b. Interest Rate Reduced to 6.50% (Investment Risk)	$13.09	$13.75
c. 10% Mortality Improvement (Longevity Risk)	$10.56	$11.37
d. Decline in Future Hours Worked (Contribution Risk)	$11.19	$12.55

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 630,000 per year.

	May 1, 2019	May 1, 2020
4. Employer Concentration (Contribution Risk)		
a. Top Five	22.9%	19.4%
b. Top Ten	34.5%	31.4%

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

Plan Participant Summary

	Actives	Vested Terms	Service Retirees	Disability Retirees	QDRO AP & Beneficiaries	Total
As of May 1, 2019	492	449	328	73	93	1,435
Deaths during the Year						
a. with Beneficiary	(1)	(1)	(3)	(2)	7	0
b. without Beneficiary	0	0	(16)	(1)	(9)	(26)
Retired during the Year	(8)	(13)	15	6	0	0
Term Certain Expired	0	0	0	0	(1)	(1)
QDRO Filed during the Year	0	0	0	0	3	3
Became Inactive						
a. with Vesting	(32)	32	0	0	0	0
b. without Vesting	(48)	0	0	0	0	(48)
Returned to Work	31	(23)	0	0	0	8
New Entrants	68	0	0	0	0	68
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	0	(1)	(1)	1	0	(1)
As of May 1, 2020	502	443 *	323	77	93	1,438

Fully Vested Participants	325	443	323	77	93	1,261
Not Vested Participants	177	0	0	0	0	177
Total as of May 1, 2020	502	443	323	77	93	1,438

* Includes 1 surviving spouse entitled to future benefits.

Active Participants as of May 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	6	0	0	0	0	0	0	0	6
20-24	0	26	4	0	0	0	0	0	0	30
25-29	0	36	11	1	0	0	0	0	0	48
30-34	0	20	10	2	0	0	0	0	0	32
35-39	0	26	11	15	12	0	0	0	0	64
40-44	0	17	6	13	16	7	1	0	0	60
45-49	0	19	6	10	14	17	6	2	0	74
50-54	0	14	10	9	16	13	18	2	1	83
55-59	0	8	4	8	12	14	13	7	1	67
60-64	0	4	7	2	7	6	8	2	0	36
65-69	0	0	0	1	0	0	0	0	0	1
70 +	0	1	0	0	0	0	0	0	0	1
Total	0	177	69	61	77	57	46	13	2	502

Average Age:	44.3 Years	(Last Year:	44.3)
Average Expected Lifetime:	86.3 Years	(Last Year:	83.1)
Average Service:	11.7 Years	(Last Year:	11.8)

There is 1 active participant for whom no date of birth was provided. It was assumed that they were age 30 upon entrance into the Plan.

Terminated Vested Participants as of May 1, 2020

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 20	0	$ 0	$ 0
20-24	0	0	0
25-29	1	330	330
30-34	6	2,908	485
35-39	28	19,541	698
40-44	70	70,787	1,011
45-49	81	85,802	1,059
50-54	90	123,587	1,373
55-59	82	125,165	1,526
60-64	72	86,730	1,205
65-69	10	11,290	1,129
70 +	3	1,472	491
Total	443	$ 527,612	$ 1,191

Average Age:	51.7
Average Expected Lifetime:	86.2

Retired Participants as of May 1, 2020

Age Group	Life Annuities: Number of Lives	Life Annuities: Monthly Benefit Total	Life Annuities: Monthly Benefit Average	Joint & Survivor Annuities: Number of Lives	Joint & Survivor Annuities: Monthly Benefit Total	Joint & Survivor Annuities: Monthly Benefit Average
< 50	0	$ 0	$ 0	0	$ 0	$ 0
50-54	0	0	0	0	0	0
55-59	4	8,544	2,136	3	11,779	3,926
60-64	21	51,874	2,470	27	86,162	3,191
65-69	49	82,482	1,683	47	111,842	2,380
70-74	34	47,412	1,394	32	64,420	2,013
75-79	15	13,597	906	30	48,226	1,608
80-84	12	20,084	1,674	24	41,545	1,731
85-89	10	6,774	677	7	6,314	902
90 +	6	4,718	786	2	1,263	632
Total	151	$ 235,485	$ 1,560	172	$ 371,551	$ 2,160

Average Age:	72.1	Average Age:	72.4
Average Expected Lifetime:	86.1	Average Expected Joint Lifetime:	92.6

Disabled Participants as of May 1, 2020

Age Group	Life Annuities: Number of Lives	Life Annuities: Monthly Benefit Total	Life Annuities: Monthly Benefit Average	Joint & Survivor Annuities: Number of Lives	Joint & Survivor Annuities: Monthly Benefit Total	Joint & Survivor Annuities: Monthly Benefit Average
< 50	1	$ 2,826	$ 2,826	1	$ 4,151	$ 4,151
50-54	0	0	0	2	3,597	1,799
55-59	6	14,057	2,343	2	2,814	1,407
60-64	13	21,522	1,656	13	16,117	1,240
65-69	8	11,956	1,495	9	17,013	1,890
70-74	6	12,882	2,147	5	6,394	1,279
75-79	2	1,297	649	1	2,187	2,187
80-84	4	5,583	1,396	0	0	0
85-89	3	2,969	990	1	618	618
90 +	0	0	0	0	0	0
Total	43	$ 73,092	$ 1,700	34	$ 52,891	$ 1,556

Average Age:	67.9	Average Age:	65.2
Average Expected Lifetime:	81.5	Average Expected Joint Lifetime:	90.5

Beneficiary and Alternate Payee Participants as of May 1, 2020

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	1	$ 1,738	$ 1,738
50-54	2	2,030	1,015
55-59	4	4,421	1,105
60-64	18	15,840	880
65-69	17	17,924	1,054
70-74	14	11,844	846
75-79	12	7,475	623
80-84	14	14,719	1,051
85-89	9	2,410	268
90 +	2	427	214
Total	93	$ 78,828	$ 848

Average Age:	72.9
Average Expected Lifetime:	87.4

Age Distribution of 2019-2020 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	0	$ 0	$ 0
50	1	440	440
51	0	0	0
52	0	0	0
53	1	1,379	1,379
54	0	0	0
55	1	2,099	2,099
56	1	2,975	2,975
57	2	5,518	2,759
58	0	0	0
59	0	0	0
60	2	2,818	1,409
61	2	4,448	2,224
62	3	4,651	1,550
63	1	584	584
64	0	0	0
65	5	3,743	749
66	2	1,384	692
67	1	1,397	1,397
68	0	0	0
69	1	5,000	5,000
70 +	1	479	479
Total	24	$ 36,915	$ 1,538

Average Age:	62.4
Average Expected Lifetime:	84.0

Age Distribution of Approaching Retirements as of May 1, 2020

	Active Participants			Vested Terms			Total Participants		
		Monthly Benefit			Monthly Benefit			Monthly Benefit	
Age	No.	Total	Average	No.	Total	Average	No.	Total	Average
50	19	$ 55,622	$ 2,927	29	$ 41,073	$ 1,416	48	$ 96,695	$ 2,014
51	17	28,184	1,658	14	22,751	1,625	31	50,935	1,643
52	16	21,395	1,337	13	18,291	1,407	29	39,686	1,368
53	15	23,450	1,563	21	25,348	1,207	36	48,798	1,356
54	16	37,489	2,343	13	16,125	1,240	29	53,614	1,849
55	20	45,553	2,278	20	27,208	1,360	40	72,761	1,819
56	11	34,626	3,148	22	33,962	1,544	33	68,588	2,078
57	13	24,840	1,911	15	28,770	1,918	28	53,610	1,915
58	12	29,128	2,427	14	14,862	1,062	26	43,990	1,692
59	11	23,947	2,177	11	20,364	1,851	22	44,311	2,014
60	9	23,873	2,653	19	18,499	974	28	42,372	1,513
61	11	24,348	2,213	16	19,410	1,213	27	43,758	1,621
62	4	3,399	850	13	19,699	1,515	17	23,098	1,359
63	7	14,288	2,041	12	15,801	1,317	19	30,089	1,584
64	5	7,040	1,408	12	13,321	1,110	17	20,361	1,198
65	0	0	0	7	8,236	1,177	7	8,236	1,177
66	0	0	0	2	2,197	1,099	2	2,197	1,099
67	1	1,143	1,143	1	857	857	2	2,000	1,000
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70 +	1	109	109	3	1,472	491	4	1,581	395
Total	188	$398,434	$ 2,119	257	$348,246	$ 1,355	445	$ 746,680	$ 1,678

Market Value Asset History (2007-2020)

Plan Year Ending 4/30	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 %
2007	$ 2,541,470	$ 4,794,040	$ 142,016	$ 9,455,544	$93,839,799	11.0%	(2.6%)
2008	3,567,647	5,110,841	142,075	3,399,222	95,553,752	3.7%	(1.8%)
2009	3,455,537	5,737,874	183,305	(21,480,029)	71,608,081	(22.8%)	(3.4%)
2010	2,496,962	6,545,360	161,609	17,064,832	84,462,906	24.6%	(5.0%)
2011	2,551,644	7,308,583	212,972	11,255,164	90,748,159	13.7%	(5.5%)
2012	3,010,515	7,819,790	182,372	(173,088)	85,583,424	(0.2%)	(5.8%)
2013	3,604,197	8,075,680	201,594	9,715,707	90,626,054	11.7%	(5.2%)
2014	3,694,963	8,190,539	217,259	10,885,582	96,798,801	12.3%	(4.9%)
2015	4,240,780	8,431,506	238,022	7,620,422	99,990,475	8.1%	(4.4%)
2016	4,444,206	8,711,107	281,813	(2,413,971)	93,027,790	(2.5%)	(4.9%)
2017	4,935,887	8,943,155	288,092	10,645,786	99,378,216	11.7%	(4.3%)
2018	4,398,396	9,501,395	254,480	9,091,745	103,112,482	9.4%	(5.2%)
2019	5,091,189	9,550,007	264,970	7,342,810	105,731,504	7.3%	(4.5%)
2020	5,109,255	9,874,813	261,959	(955,716)	99,748,271	(0.9%)	(5.0%)
Totals	**$53,142,648**	**$108,594,690**	**$3,032,538**	**$71,454,010**		**5.6%**	

Summary of Plan Provisions

1. Effective Date: May 1, 1965.

2. Plan Year: May 1st through April 30th.

3. Covered Employees: All employees covered by the Local 109 Collective Bargaining Agreement.

4. Eligibility: 400 hours worked.

5. Year of Service: 1 year for each Plan Year with 400 hours worked.

6. Actuarial Equivalency: RP-2000 Mortality Table with Blue Collar adjustment at 6.50%.

7. Normal Retirement:

   a. Eligibility: Age 65 with 5 Years of Service, age 55 with 30 Years of Service on or before April 30, 2017 or age 62 with 30 Years of Service after April 30, 2017.

   b. Monthly Benefit

Effective Dates	% of Contributions
May 1, 1965 – April 30, 2001	5.00%
May 1, 2001 – April 30, 2004	4.00%
May 1, 2004 – April 30, 2011	2.55%
May 1, 2011	0.80%*

*0.60% if the member's contribution rate is less than $7.15 per hour.

8. Early Retirement:

a. Eligibility	Age 55 with 10 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to age 65. Monthly benefit reduced actuarially for commencement prior to age 62 for Participants who reach 30 Years of Service on or after May 1, 2017.

9. Disability:

a. Eligibility	Total and Permanent Disability with 9 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement payable immediately with no reduction for early commencement.

10. Vested Retirement:

a. Eligibility	5 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement payable at Normal Retirement age.

11. Pre-Retirement Death:

a. Eligibility	Immediate.
b. Monthly Benefit	Surviving Spouses of vested participants receive an age 55 Early Retirement benefit reflecting a 100% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

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 a 10-Year Certain and Life (C&L) Annuity.

13. Employer Contribution Rates:

Local No.	Hourly Rate
109 (Heavy Highway)	$7.15[1]
109 (Cement Masons/Plasterers)	$7.15[2]
132 (Heavy Highway)	$7.15[1]
132 Portsmouth	$7.15[2]
526 (Heavy Highway)	$7.15[1]
526 (Plasterers)	$6.45[3]

Effective Dates: [1]May 1, 2020; [2]June 1, 2020; [3]May 11, 2020.

14. Changes Since Last Year: Hourly contribution rates were updated and the monthly benefit percentage was revised effective May 1, 2020 for contribution rates below $7.15 per hour.

Actuarial Assumptions and Methods

1. Interest Rates:

   a. Funding/Current Liability — 7.50%.

   b. Current Liability — 2.78%.

   c. ASC 960 — 7.25% (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.

      iv. Future Improvement — Projected generationally using Scale MP-2020.

   b. Current Liability — 2020 Static Mortality Table (IRS Notice 2019-26).

3. Retirement Rates:

Age	Actives	Terminated Vesteds
55	0.20	0.00
56-60	0.15	0.00
61	0.30	0.00
62	0.40	0.00
63	0.20	0.00
64	0.70	0.00
65	0.70	0.60
66-69	0.70	0.20
70	1.00	1.00

4. Actuarial Cost Method: Unit Credit.

5. Expense Load: $265,000 per year.

6. Numbers of Hours Worked: 1,520 per year (1,115 if not vested).

7. Payment Form Election:

Form of Payment	% Electing
Life Annuity	29%
50% J&S	22%
75% J&S	11%
100% J&S	24%
10-Year C&L	14%

8. Disability Rates:

Age	Rate
25	0.0007
35	0.0012
45	0.0025
55	0.0066
65	0.0000

9. Termination Rates: Less than 2 years of service – 0.4000; 2 to 3 years of service – 0.3000; 3 to 5 years of service – 0.2000; 5 or more years of service:

Age	Rate
25	0.2492
35	0.2077
45	0.1396
55	0.0496
65	0.0000

Actuarial Assumptions and Methods

10. Percent Married/Spousal Age:	80% with husbands 3 years older than their wives.
11. Actuarial Value of Assets:	Market Value of Assets minus a decreasing fraction ($^4/_5$, $^3/_5$, $^2/_5$ and $^1/_5$) 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.
12. Changes Since Last Year:	The mortality base tables and projection scale, the active retirement, termination, and disability rates were updated, the hours worked assumption was changed, and the Current Liability interest and mortality 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.

2020 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification

Operative Plasterers & Cement Masons Local No. 109 Pension Plan ("Plan")
BeneSys, Inc.
33 Fitch Boulevard
Austintown, Ohio 44515-2202
(330) 270-0453
EIN/PN: 34-6622619/001
Plan Year: May 1, 2020 – April 30, 2021

Information on Plan Status

As of May 1, 2020, I hereby certify that the Plan is Critical (in this Plan Year), NOT Critical and Declining, and making scheduled progress in meeting the requirements of its Rehabilitation Plan as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's May 1, 2019 Actuarial Valuation and the unaudited April 30, 2020 financial statements. The May 1, 2019 Actuarial Valuation was projected to May 1, 2020 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine the Plan's solvency.

Anticipated future Plan contributions and liabilities assume 725,000 hours worked per year and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination are summarized in the Plan's May 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 May 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 May 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

July 28, 2020

Illustration Supporting 2020 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

2020 PPA Funded Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test = Projected Funding Deficiency in 2025.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2019	**$105,319,667**	**$149,712,566**	**70.3%**	**$14,775,833**	**$6.90**	**$0** [1]	***771,808***	***$5,325,477***	***(0.9%)***	***Unaudited*** [2]
2020	$105,522,909	$151,895,538	69.5%	$13,103,180	$7.15	$0	725,000	$5,183,750	7.5%	Projected
2021	$106,939,974	$153,988,174	69.4%	$10,861,553	$7.15	$0	725,000	$5,183,750	7.5%	Projected
2022	$107,345,386	$155,763,824	68.9%	$8,483,360	$7.15	$0	725,000	$5,183,750	7.5%	Projected
2023	$107,309,430	$157,436,871	68.2%	$6,007,050	$7.15	$1,563,139	725,000	$5,183,750	7.5%	Projected
2024	$107,168,846	$158,916,948	67.4%	$3,753,929	$7.15	$3,458,740	725,000	$5,183,750	7.5%	Projected
2025	$108,355,834	$159,867,143	67.8%	$1,788,528	$7.15	$7,533,466	725,000	$5,183,750	7.5%	Projected
2026	$109,200,783	$160,379,697	68.1%	($2,436,238)	$7.15	$11,602,239	725,000	$5,183,750	7.5%	Projected
2027	$109,807,446	$160,586,796	68.4%	($6,654,831)	$7.15	$15,775,925	725,000	$5,183,750	7.5%	Projected
2028	$110,153,550	$160,464,876	68.6%	($10,982,201)	$7.15	$20,112,645	725,000	$5,183,750	7.5%	Projected

[1] May 1, 2019 Actuarial Valuation results.

[2] Estimated based on the Plan's unaudited April 30, 2020 financial statements.

Additional Information for 2020 Zone Certification

Administrative expenses are assumed to increase at a rate of 2.00% per year, and contribution base units are assumed to be 725,000 in all future years. All other provisions and assumptions are summarized in the 2019 Actuarial Valuation Report.

Operative Plasterers and Cement Masons
Local 109 Pension Plan

Actuarial Valuation Report
as of May 1, 2021

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

December 13, 2021

Board of Trustees
Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of May 1, 2021 on the status of the Operative Plasterers & Cement Masons Local No. 109 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 $3,998,665, which was the net result of a $193,663 loss on the Plan's liabilities and a $4,192,328 gain on the Plan's Actuarial Value of Assets. The development of the actuarial gain can be found on pages 4 and 5.

Asset Returns
Page 2 summarizes the financial position of the Plan's assets as of April 30, 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 was $111,771,002, while the Market Value was $127,881,426. Relative to last year, the Actuarial Value increased by $6,431,988, while the Market Value increased by $28,133,155. 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 Market Value return was 34.6%, which was well above the Plan's assumed rate of return of 7.5%.

Minimum and Maximum Contributions
Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending April 30, 2022. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is $333,022,277, while the minimum required contribution is $0, due to the Funding Standard Account balance of $10,295,604 which is developed on page 8. As of May 1, 2021, the Plan does not have a projected funding deficiency. This means that the Plan's current benefits are projected to be funded in all future years based on the Plan's current hourly contribution rate schedule

Pension Relief Act of 2010 (PRA) / IRC § 431(d)(1) Amortization Base Extension
The Board of Trustees made a PRA election to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and smooth this loss over 10 years (now fully recognized) in the Plan's Actuarial Value of Assets.

The Plan has also received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases through April 30, 2014.

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 April 30, 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 April 30, 2021, the Present Value of Accumulated Plan Benefits amount to $156,941,388, while assets available to pay these benefits equal $127,881,426.

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 has emerged from Critical Status effective May 1, 2021. Since Plan's PPA funded percentage is less than 80%, the Plan is now Endangered. This Report confirms the Plan's 2021 PPA 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 here that the total number of active participants decreased by 61, or 12.2%, during the 2020-2021 Plan Year. Page 16 provides 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 participants who commenced benefits last year and 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 return and cash flow percentages on the Plan's Market Value of Assets since 2007.

Plan Provisions and Actuarial Assumptions
Lastly, pages 24 through 26 outline the Plan Provisions, while pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. The changes to the Plan Provisions and Actuarial Assumptions are documented on page 26 and 29, respectively. The non-mandated Actuarial Assumption changes were made to better anticipate future Plan experience while the Current Liability interest and mortality 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's 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.

To our knowledge, no employee of Cuni, Rust & Strenk has any direct financial interest or indirect material interest in the Plan, nor has anyone at Cuni, Rust & Strenk acted in any official capacity for the Plan or any of its contributing employers. Therefore, no relationship exists that may affect our capacity to prepare and certify this Actuarial Valuation Report. We have also not been notified that a decision has been made by the Board of Trustees to either fully or partially terminate the Plan.

Actuarial Certification
We hereby certify that this Report presents fairly the actuarial position of the Operative Plasterers & Cement Masons Local No. 109 Pension Plan as of May 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

		May 1, 2020	May 1, 2021
1.	Number of Participants		
	a. Active Participants	502	441
	b. Vested Terminated Participants	443	465
	c. Retirees and Beneficiaries	493	506
	d. Total: [(a) + (b) + (c)]	1,438	1,412
2.	Normal Cost		
	a. For Benefits	$1,202,999	$1,029,282
	b. For Expenses	265,000	250,000
	c. Total: [(a) + (b)]	$1,467,999	$1,279,282
3.	Accrued Liability		
	a. Active Participants	$32,177,947	$29,989,655
	b. Vested Terminated Participants	28,561,540	31,836,813
	c. Retirees and Beneficiaries	89,194,564	90,905,187
	d. Total: [(a) + (b) + (c)]	$149,934,051	$152,731,655
4.	Funding Interest Rate	7.5%	7.5%
5.	Asset Values		
	a. Market Value	$99,748,271	$127,881,426
	b. Actuarial Value	$105,339,014	$111,771,002
	c. Market Value Asset Return	(0.9%)	34.6%
	d. Cash Flow Percentage	(5.0%)	(4.3%)
	e. Prior Year Contributions	$5,109,255	$4,677,518
6.	Real Amounts		
	a. Unfunded Liability: [(3)(d) - (5)(a)]	$50,185,780	$24,850,229
	b. Funded Ratio: [(5)(a) ÷ (3)(d)]	66.5%	83.7%
7.	Hourly Amounts		
	a. Approximate Hours Worked	733,160	605,592
	b. Average Contribution Rate: [(5)(e) ÷ (a)]	$6.97	$7.72
	c. Normal Cost: [(2)(c) ÷ (a)]	2.00	2.11
	d. Unfunded Liability Payment: [(b) - (c)]	$4.97	$5.61
	e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	5.13	3.08
	f. Reduction in Unfunded Liability: [(d) - (e)]	($0.16)	$2.53
8.	PPA Information		
	a. Status	Critical	Endangered
	b. Funded Percentage: [(5)(b) ÷ (3)(d)]	70.3%	73.2%
	c. Projected Funding Deficiency	2025	N/A

Plan Assets: Receipts and Disbursements

Market Value of Assets as of May 1, 2020		$ 99,748,271
Receipts:		
Employer Contributions	$ 4,677,518	
Interest and Dividends	3,254,640	
Net Appreciation/(Depreciation)	30,725,020	
Other Income	0	
Investment Fees	(386,777)	
TOTAL RECEIPTS		$ 38,270,401
Disbursements:		
Benefits Paid	$ 9,886,987	
Administrative Expenses	250,259	
TOTAL DISBURSEMENTS		$ 10,137,246
Excess of Receipts over Disbursements		$ 28,133,155
Market Value of Assets as of April 30, 2021		$ 127,881,426

NOTES:

The approximate return for the Plan Year ending April 30, 2021 was 34.6%.

The Plan's negative cashflow was 4.3% of the Plan's Market Value of Assets as of April 30, 2021.

Plan Assets: Development of Actuarial Value of Assets

1.	Market Value as of May 1, 2020		$ 99,748,271
2.	Net Additions		
	a. Employer Contributions	$ 4,677,518	
	b. Benefit Payments	(9,886,987)	
	c. Administrative Expenses	(250,259)	
	d. Total: [(a) + (b) + (c)]		$ (5,459,728)
3.	Expected Investment Income		
	a. On Market Value	$ 7,481,120	
	b. On Employer Contributions	172,236	
	c. On Benefit Payments	(364,059)	
	d. On Expenses	(9,215)	
	e. Total: [(a) + (b) + (c) + (d)]		$ 7,280,082
4.	Expected Market Value as of April 30, 2021		$ 101,568,625
5.	Actual Market Value as of May 1, 2021		$ 127,881,426
6.	Net Gain/(Loss) for the 2020-2021 Plan Year: [(5) - (4)]		$ 26,312,801

7. Determination of Unrecognized Gain/(Loss):

Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
2020-2021	$ 26,312,801	0.80	$ 21,050,241
2019-2020	(8,700,456)	0.60	(5,220,274)
2018-2019	(216,686)	0.40	(86,674)
2017-2018	1,835,653	0.20	367,131
2016-2017	3,826,865	0.00	0
	$ 23,058,177		$ 16,110,424

8.	Preliminary Actuarial Value of Assets: [Actual Market Value as of April 30, 2021 less Unrecognized Gain/(Loss)]	$ 111,771,002
9.	Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]	$ 111,771,002
10.	Recognized Gain/(Loss)	$ 6,947,753

NOTE: The approximate return on Actuarial Value of Assets is 11.6%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of May 1, 2020		
a. Accrued Liability	$	149,934,051
b. Actuarial Value of Assets		105,339,014
c. Unfunded Accrued Liability: [(a) - (b), not less than $0]	$	44,595,037
2. 2020 Normal Cost	$	1,467,999
3. 2020 Contributions	$	4,677,518
4. Interest at 7.50% to April 30, 2021	$	3,282,492
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	$	44,668,010
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	$	291,308
7. Expected Unfunded Accrued Liability as of April 30, 2021: [(5) + (6)]	$	44,959,318
8. Actual Unfunded Accrued Liability as of April 30, 2021		
a. Accrued Liability	$	152,731,655
b. Actuarial Value of Assets		111,771,002
c. Unfunded Accrued Liability: [(a) - (b), not less than $0]	$	40,960,653
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	$	(3,998,665)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of May 1, 2020	$ 149,934,051
b. 2020 Normal Cost	1,467,999
c. 2020 Benefit Payments and Expenses	(10,137,246)
d. Interest at 7.50% to April 30, 2021	10,981,880
e. Expected Accrued Liability as of May 1, 2021: [(a) + (b) + (c) + (d)]	$ 152,246,684
f. Actual Accrued Liability as of May 1, 2021 Prior to Changes	152,440,347
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	$ 193,663
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	291,308
i. Accrued Liability as of May 1, 2021: [(f) + (h)]	$ 152,731,655
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of May 1, 2020	$ 105,339,014
b. 2020 Benefit Payments and Expenses	(10,137,246)
c. 2020 Contributions	4,677,518
d. Expected Earnings at 7.50% to April 30, 2021	7,699,388
e. Expected AVA as of May 1, 2021: [(a) + (b) + (c) + (d)]	$ 107,578,674
f. Actual AVA as of May 1, 2021 Prior to Method Change	111,771,002
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	$ (4,192,328)
h. (Decrease)/Increase in AVA due to Method Change	0
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	$ 111,771,002
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	$ (3,998,665)

Determination of the Full Funding Limitations

	IRC §404 Maximum	IRC §412 Minimum
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	$ 155,042,111	$ 155,042,111
b. Estimated End of Year Assets	109,634,181	98,566,406
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than $0]	$ 45,407,930	$ 56,475,705
2. Current Liability Basis		
a. Estimated End of Year Current Liability	$ 316,164,705	$ 316,164,705
b. Estimated End of Year Assets	109,608,310	109,608,310
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than $0]	$ 174,939,925	$ 174,939,925
3. Full Funding Limitation: [Greater of (1) and (2)]	$ 174,939,925	$ 174,939,925

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization		
a. 2021 Normal Cost	$	1,279,282
b. Net Limit Adjustment (Fresh Start)		5,551,061
c. Interest on (a) and (b) to April 30, 2022		512,276
d. Total as of April 30, 2022: [(a) + (b) + (c)]	$	7,342,619
2. Minimum Required Contribution	$	0
3. Full Funding Limitation at April 30, 2022	$	174,939,925
4. Contribution Necessary to Fund 140% of Current Liability		
a. Estimated End of Year Current Liability	$	316,164,705
b. Estimated End of Year Assets		109,608,310
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	$	333,022,277
5. Maximum Deductible Contribution for Fiscal Year 2022: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	$	333,022,277

Minimum Required Contribution: Funding Standard Account Balance

1. Charges		
a. Funding Deficiency as of April 30, 2020	$	0
b. Normal Cost as of May 1, 2020		1,467,999
c. Amortization Charges		10,908,815
d. Interest to April 30, 2021		928,261
e. Total Charges	$	13,305,075
2. Credits		
a. Credit Balance as of April 30, 2020	$	12,878,876
b. Employer Contributions for the 2020 Plan Year		4,677,518
c. Amortization Credits		4,563,845
d. Interest to April 30, 2021		1,480,440
e. Full Funding Credit		0
f. Total Credits	$	23,600,679
3. Funding Standard Account Balance as of April 30, 2021	$	10,295,604

Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2021 Balance
05/01/1977	Initial	$ 931,469	1	$ 32,096	$ 32,096
05/01/1979	Amendment	555,788	3	25,312	70,764
05/01/1980	Amendment	457,769	4	22,646	81,539
05/01/1987	Amendment	2,029,226	1	74,055	74,055
05/01/1989	Amendment	3,069,548	3	148,073	413,945
05/01/1991	Assumption	1,212,120	5	67,644	294,202
05/01/1993	Assumption	940,282	7	57,357	326,581
05/01/1993	Amendment	1,452,322	7	88,591	504,419
05/01/1994	Assumption	754,697	8	47,552	299,414
05/01/1995	Assumption	2,015,037	9	130,414	894,287
05/01/1996	Assumption	1,255,870	10	83,066	612,939
05/01/1997	Assumption	741,773	11	50,050	393,599
05/01/1997	Amendment	2,227,453	11	150,296	1,181,939
05/01/1998	Amendment	1,973,431	12	135,349	1,125,483
05/01/2000	Assumption	321,202	14	22,616	206,396
05/01/2000	Amendment	1,220,724	14	85,951	784,373
05/01/2001	Amendment	643,084	15	45,763	434,259
05/01/2001	Assumption	3,717,492	15	264,542	2,510,277
05/01/2002	Amendment	568,583	16	40,838	401,323
05/01/2002	Experience	2,682,302	1	128,755	128,755
05/01/2003	Assumption	621,358	17	44,995	456,317
05/01/2003	Experience	9,783,856	2	554,161	1,069,658
05/01/2004	Experience	5,327,159	3	337,985	944,855
05/01/2005	Experience	6,301,325	4	434,282	1,563,647
05/01/2006	Experience	2,584,203	5	189,673	824,953
05/01/2007	Experience	1,990,762	6	153,510	774,598
05/01/2007	Assumption	3,103,955	21	230,271	2,577,762
05/01/2008	Amendment	339,569	7	27,243	155,116
05/01/2008	Assumption	1,024,283	7	82,177	467,900
05/01/2009	Experience	889,792	8	73,736	464,283
05/01/2009	Assumption	1,687,528	8	139,844	880,536
05/01/2009	Asset Loss	15,124,549	17	1,211,418	12,285,600
05/01/2010	Asset Loss	2,749,467	17	222,360	2,255,073
05/01/2011	Assumption	212,488	10	18,500	136,515
05/01/2011	Experience	356,841	10	31,069	229,248
05/01/2011	Asset Loss	1,974,401	17	161,370	1,636,538
05/01/2012	Experience	930,722	11	82,597	649,548
05/01/2012	Asset Loss	1,752,609	17	144,902	1,469,525
05/01/2012	Assumption	1,990,488	11	176,646	1,389,160
05/01/2013	Assumption	2,006,327	12	180,984	1,504,965
05/01/2013	Asset Loss	3,395,456	17	284,284	2,883,073

Minimum Required Contribution: Amortization Schedule

Charge Bases (continued):

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2021 Balance
05/01/2014	Asset Loss	4,049,702	17	343,763	3,486,282
05/01/2015	Experience	2,983,459	9	314,884	2,159,254
05/01/2015	Assumption	5,848,757	9	617,297	4,232,988
05/01/2016	Experience	6,367,581	10	671,038	4,951,511
05/01/2016	Assumption	9,987,813	10	1,052,550	7,766,654
05/01/2017	Experience	3,694,098	11	389,297	3,061,461
05/01/2018	Experience	2,825,563	12	297,768	2,476,064
05/01/2019	Experience	2,378,578	13	250,663	2,189,609
05/01/2020	Experience	3,972,341	14	418,619	3,820,251
05/01/2021	Assumption	291,308	15	30,699	291,308
	Total Charges			$ 10,869,551	$ 79,824,897

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2021 Balance
05/01/2010	Experience	$ 16,518,600	4	$ 1,758,070	$ 6,329,979
05/01/2010	Assumption	4,253,634	4	452,713	1,630,010
05/01/2010	Amendment	2,688,991	4	286,189	1,030,426
05/01/2013	Experience	1,444,086	7	152,900	870,586
05/01/2014	Assumption	3,386,335	8	357,965	2,253,964
05/01/2014	Experience	2,228,729	8	235,596	1,483,453
05/01/2017	Amendment	5,971,920	11	629,342	4,949,195
05/01/2017	Assumption	798,721	11	84,172	661,936
05/01/2018	Assumption	1,786,687	12	188,287	1,565,689
05/01/2019	Assumption	618,250	13	65,153	569,133
05/01/2020	Assumption	3,354,020	14	353,458	3,225,604
05/01/2021	Experience	3,998,665	15	421,394	3,998,665
	Total Credits			$ 4,985,239	$ 28,568,640

1.	Net Amortization	$ 51,256,257
2.	Credit Balance	$ 10,295,604
3.	Balance Test: [(1) - (2)]	$ 40,960,653
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	$ 152,731,655
	b. Actuarial Value of Assets	111,771,002
	c. Unfunded Accrued Liability: [(a) - (b)]	$ 40,960,653

Development of Minimum Required Contribution

1. Charges			
a. Funding Deficiency as of April 30, 2021	$	0	
b. Normal Cost for the 2021 Plan Year		1,279,282	
c. Amortization Charges		10,869,551	
d. Interest to April 30, 2022		911,162	
e. Total Charges as of April 30, 2022: [(a) + (b) + (c) + (d)]			$ 13,059,995
2. Credits			
a. Credit Balance as of April 30, 2021	$	10,295,604	
b. Amortization Credits		4,985,239	
c. Interest to April 30, 2022		1,146,063	
d. Full Funding Credit		0	
e. Total Credits as of April 30, 2022: [(a) + (b) + (c) + (d)]			$ 16,426,906
3. Preliminary Minimum Required Contribution: [(1)(e) - (2)(e), but not less than $0]			$ 0
4. Full Funding Limitation			
a. Based on 100% of Accrued Liability			$ 56,475,705
b. Based on 90% of RPA '94 Current Liability			$ 174,939,925
c. Full Funding Limitation: [Larger of (a) and (b)]			$ 174,939,925
5. Minimum Required Contribution payable April 30, 2022: [Minimum of (3) and (4)(c)]			$ 0

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	$ 77,822,216	
b. For Vested Terminated Participants	87,831,050	
c. For Retirees and Beneficiaries	140,543,062	
d. Total: [(a) + (b) + (c)]		$ 306,196,328
2. Market Value of Assets		$ 127,881,426
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		$ 178,314,902

Present Value of Accumulated Plan Benefits (ASC 960)

	April 30, 2020	April 30, 2021
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	$ 29,400,766	$ 28,810,073
b. Vested Terminated Participants	29,844,923	33,221,330
c. Retirees and Beneficiaries	90,815,593	92,548,158
d. Total: [(a) + (b) + (c)]	$ 150,061,282	$ 154,579,561
2. Accumulated Non-Vested Benefits	$ 4,006,877	$ 2,361,827
3. Total Accumulated Benefits: [(1)(d) + (2)]	$ 154,068,159	$ 156,941,388
4. Net Assets Available for Benefits	$ 99,748,271	$ 127,881,426
5. Discount Rate	7.25%	7.25%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending April 30, 2021

1. Value of Accumulated Plan Benefits as of April 30, 2020:		$ 154,068,159
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	$ 10,817,809	
b. Plan Amendment	0	
c. Assumption Change	304,942	
d. Benefits Paid	(9,886,987)	
e. Plan Experience and Benefit Accrual	1,637,465	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		$ 2,873,229
3. Value of Accumulated Plan Benefits as of April 30, 2021: [(1) + (2)(f)]		$ 156,941,388

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).

	May 1, 2020	May 1, 2021
1. Plan Maturity Measures		
a. Duration	10.9	10.9
b. Active Average Age	44.3	44.1
c. Ratio of Retirees to Actives	1.0	1.1
d. Retiree Liability as a % of Total Liability	59.5%	59.5%
e. Cash Flow Percentage	(5.0%)	(4.3%)

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.

	May 1, 2020	May 1, 2021
2. Actuarial Valuation Results		
a. Real Funded Ratio	66.5%	83.7%
b. Funding Interest Rate	7.5%	7.5%
c. Unfunded Liability	$50,185,780	$24,850,229
d. Hours Worked	733,160	605,592
e. Market Value Asset Return	(0.9%)	34.6%
f. Average Hourly Contribution Rate	$6.97	$7.72
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	$10.78	$7.38
b. Interest Rate Reduced to 6.50% (Investment Risk)	$13.75	$11.21
c. 10% Mortality Improvement (Longevity Risk)	$11.37	$8.10
d. Decline in Future Hours Worked (Contribution Risk)	$14.37	$8.12

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 550,000 per year.

	May 1, 2020	May 1, 2021
4. Employer Concentration (Contribution Risk)		
a. Top Five	19.4%	18.9%
b. Top Ten	31.4%	31.7%

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

Plan Participant Summary

	Actives	Vested Terms	Service Retirees	Disability Retirees	QDRO AP & Beneficiaries	Total
As of May 1, 2020	502	443	323	77	93	1,438
Deaths during the Year						
a. with Beneficiary	0	0	(8)	(2)	10	0
b. without Beneficiary	(1)	(2)	(9)	(4)	(3)	(19)
Retired during the Year	(17)	(10)	22	4	1	0
Term Certain Expired	0	0	0	0	(1)	(1)
QDRO Filed during the Year	0	0	0	0	1	1
Became Inactive						
a. with Vesting	(44)	44	0	0	0	0
b. without Vesting	(77)	0	0	0	0	(77)
Returned to Work	14	(10)	0	0	0	4
New Entrants	64	0	0	0	0	64
Partial Pension Provisions	0	0	2	0	0	2
Data Corrections	0	0	0	0	0	0
As of May 1, 2021	441	465 [1]	330	75	101	1,412

Fully Vested Participants	285	465	330	75	101	1,256
Not Vested Participants	156	0	0	0	0	156
Total as of May 1, 2021	441	465	330	75	101	1,412

[1] Includes 2 beneficiaries entitled to future benefits.

Active Participants as of May 1, 2021

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	3	0	0	0	0	0	0	0	3
20-24	0	29	4	0	0	0	0	0	0	33
25-29	0	28	10	1	0	0	0	0	0	39
30-34	0	27	9	0	0	0	0	0	0	36
35-39	0	15	15	5	9	2	0	0	0	46
40-44	0	14	4	13	13	12	2	0	0	58
45-49	0	11	5	5	12	14	5	1	0	53
50-54	0	18	6	8	10	13	18	5	0	78
55-59	0	6	5	5	12	9	14	9	2	62
60-64	0	4	7	2	5	5	3	3	0	29
65-69	0	1	0	1	1	1	0	0	0	4
70 +	0	0	0	0	0	0	0	0	0	0
Total	0	156	65	40	62	56	42	18	2	441

Average Age:	44.1 Years	(Last Year:	44.3)
Average Expected Lifetime:	86.5 Years	(Last Year:	86.3)
Average Service:	12.0 Years	(Last Year:	11.7)

Terminated Vested Participants as of May 1, 2021

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 20	0	$ 0	$ 0
20-24	0	0	0
25-29	2	753	377
30-34	5	1,633	327
35-39	28	16,950	605
40-44	57	55,010	965
45-49	102	107,542	1,054
50-54	94	131,704	1,401
55-59	87	123,599	1,421
60-64	73	100,878	1,382
65-69	15	18,821	1,255
70-74	1	238	238
75 +	1	384	384
Total	465	$ 557,512	$ 1,199

Average Age:	52.0
Average Expected Lifetime:	86.3

Retired Participants as of May 1, 2021

Age Group	Life Annuities: Number of Lives	Life Annuities: Monthly Benefit Total	Life Annuities: Monthly Benefit Average	Joint & Survivor Annuities: Number of Lives	Joint & Survivor Annuities: Monthly Benefit Total	Joint & Survivor Annuities: Monthly Benefit Average
< 50	0	$ 0	$ 0	0	$ 0	$ 0
50-54	0	0	0	0	0	0
55-59	3	3,699	1,233	2	8,165	4,083
60-64	26	63,639	2,448	24	70,935	2,956
65-69	49	81,049	1,654	53	123,663	2,333
70-74	36	55,011	1,528	32	66,734	2,085
75-79	17	17,387	1,023	29	49,023	1,690
80-84	11	16,217	1,474	19	34,729	1,828
85-89	12	11,350	946	9	10,845	1,205
90 +	4	4,001	1,000	4	3,331	833
Total	158	$ 252,353	$ 1,597	172	$ 367,425	$ 2,136

Average Age:	71.8	Average Age:	72.5
Average Expected Lifetime:	86.1	Average Expected Joint Lifetime:	92.8

Disabled Participants as of May 1, 2021

Age Group	Life Annuities: Number of Lives	Life Annuities: Monthly Benefit Total	Life Annuities: Monthly Benefit Average	Joint & Survivor Annuities: Number of Lives	Joint & Survivor Annuities: Monthly Benefit Total	Joint & Survivor Annuities: Monthly Benefit Average
< 50	0	$ 0	$ 0	1	$ 4,151	$ 4,151
50-54	1	2,826	2,826	3	4,406	1,469
55-59	6	15,206	2,534	3	6,256	2,085
60-64	11	20,998	1,909	10	13,618	1,362
65-69	8	9,947	1,243	11	18,475	1,680
70-74	6	11,815	1,969	7	7,880	1,126
75-79	0	0	0	0	0	0
80-84	5	5,165	1,033	0	0	0
85-89	2	1,879	940	1	618	618
90 +	0	0	0	0	0	0
Total	39	$ 67,836	$ 1,739	36	$ 55,404	$ 1,539

Average Age:	67.9	Average Age:	65.0
Average Expected Lifetime:	81.6	Average Expected Joint Lifetime:	90.6

Beneficiary and Alternate Payee Participants as of May 1, 2021

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	0	$ 0	$ 0
50-54	1	440	440
55-59	5	5,316	1,063
60-64	15	11,376	758
65-69	16	17,303	1,081
70-74	16	15,370	961
75-79	16	14,334	896
80-84	18	18,303	1,017
85-89	9	3,496	388
90 +	5	1,008	202
Total	101	$ 86,946	$ 861

Average Age:	74.2
Average Expected Lifetime:	88.0

Age Distribution of 2020-2021 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	0	$ 0	$ 0
50	1	809	809
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	1	1,548	1,548
56	1	2,636	2,636
57	0	0	0
58	1	1,173	1,173
59	2	5,238	2,619
60	0	0	0
61	1	312	312
62	8	19,243	2,405
63	0	0	0
64	4	6,463	1,616
65	9	10,295	1,144
66	1	542	542
67	1	561	561
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	30	$ 48,820	$ 1,627

Average Age:	62.7
Average Expected Lifetime:	84.2

Age Distribution of Approaching Retirements as of May 1, 2021

	Active Participants			Vested Terms			Total Participants		
		Monthly Benefit			Monthly Benefit			Monthly Benefit	
Age	No.	Total	Average	No.	Total	Average	No.	Total	Average
50	18	$ 31,485	$ 1,749	12	$ 15,597	$ 1,300	30	$ 47,082	$ 1,569
51	20	58,608	2,930	27	39,330	1,457	47	97,938	2,084
52	15	26,616	1,774	15	25,049	1,670	30	51,665	1,722
53	13	17,990	1,384	16	22,808	1,426	29	40,798	1,407
54	12	20,390	1,699	24	28,920	1,205	36	49,310	1,370
55	14	35,103	2,507	14	16,729	1,195	28	51,832	1,851
56	19	44,026	2,317	20	27,208	1,360	39	71,234	1,827
57	10	34,404	3,440	23	35,109	1,526	33	69,513	2,106
58	8	18,195	2,274	17	31,601	1,859	25	49,796	1,992
59	11	26,431	2,403	13	12,952	996	24	39,383	1,641
60	9	19,343	2,149	14	25,997	1,857	23	45,340	1,971
61	11	23,440	2,131	18	19,661	1,092	29	43,101	1,486
62	4	4,816	1,204	13	16,486	1,268	17	21,302	1,253
63	3	1,297	432	14	21,960	1,569	17	23,257	1,368
64	2	6,037	3,019	14	16,775	1,198	16	22,812	1,426
65	3	2,272	757	5	6,816	1,363	8	9,088	1,136
66	0	0	0	6	7,736	1,289	6	7,736	1,289
67	0	0	0	3	3,411	1,137	3	3,411	1,137
68	1	1,206	1,206	1	857	857	2	2,063	1,032
69	0	0	0	0	0	0	0	0	0
70	0	0	0	0	0	0	0	0	0
71	0	0	0	1	238	238	1	238	238
72	0	0	0	0	0	0	0	0	0
73	0	0	0	0	0	0	0	0	0
74	0	0	0	0	0	0	0	0	0
75 +	0	0	0	1	384	384	1	384	384
Total	173	$371,659	$ 2,148	271	$375,624	$ 1,386	444	$ 747,283	$ 1,683

Market Value Asset History (2007-2021)

Plan Year Ending 4/30	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 %
2007	$ 2,541,470	$ 4,794,040	$ 142,016	$ 9,455,544	$93,839,799	11.0%	(2.6%)
2008	3,567,647	5,110,841	142,075	3,399,222	95,553,752	3.7%	(1.8%)
2009	3,455,537	5,737,874	183,305	(21,480,029)	71,608,081	(22.8%)	(3.4%)
2010	2,496,962	6,545,360	161,609	17,064,832	84,462,906	24.6%	(5.0%)
2011	2,551,644	7,308,583	212,972	11,255,164	90,748,159	13.7%	(5.5%)
2012	3,010,515	7,819,790	182,372	(173,088)	85,583,424	(0.2%)	(5.8%)
2013	3,604,197	8,075,680	201,594	9,715,707	90,626,054	11.7%	(5.2%)
2014	3,694,963	8,190,539	217,259	10,885,582	96,798,801	12.3%	(4.9%)
2015	4,240,780	8,431,506	238,022	7,620,422	99,990,475	8.1%	(4.4%)
2016	4,444,206	8,711,107	281,813	(2,413,971)	93,027,790	(2.5%)	(4.9%)
2017	4,935,887	8,943,155	288,092	10,645,786	99,378,216	11.7%	(4.3%)
2018	4,398,396	9,501,395	254,480	9,091,745	103,112,482	9.4%	(5.2%)
2019	5,091,189	9,550,007	264,970	7,342,810	105,731,504	7.3%	(4.5%)
2020	5,109,255	9,874,813	261,959	(955,716)	99,748,271	(0.9%)	(5.0%)
2021	4,677,518	9,886,987	250,259	33,592,883	127,881,426	34.6%	(4.3%)
Totals	**$57,820,166**	**$118,481,677**	**$3,282,797**	**$105,046,893**		**7.4%**	

Summary of Plan Provisions

1. Effective Date: May 1, 1965.

2. Plan Year: May 1st through April 30th.

3. Covered Employees: All employees covered by the Local 109 Collective Bargaining Agreement.

4. Eligibility: 400 hours worked.

5. Year of Service: 1 year for each Plan Year with 400 hours worked.

6. Actuarial Equivalence: RP-2000 Mortality Table with Blue Collar adjustment at 6.50%.

7. Normal Retirement:

   a. Eligibility: Age 65 with 5 Years of Service, age 55 with 30 Years of Service on or before April 30, 2017 or age 62 with 30 Years of Service after April 30, 2017.

   b. Monthly Benefit

Effective Dates	% of Contributions
May 1, 1965 – April 30, 2001	5.00%
May 1, 2001 – April 30, 2004	4.00%
May 1, 2004 – April 30, 2011	2.55%
May 1, 2011 – April 30, 2020	0.80%
May 1, 2020 – April 30, 2021	0.80%[1]
May 1, 2021	0.80%[2]

[1]0.60% for contribution rates less than $7.15; [2]0.60% for contribution rates less than $7.35.

8. Early Retirement:

a. Eligibility	Age 55 with 10 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to age 65. Monthly benefit reduced actuarially for commencement prior to age 62 for Participants who reach 30 Years of Service on or after May 1, 2017.

9. Disability:

a. Eligibility	Total and Permanent Disability with 9 Years of Service and 800 hours of service in each of the two preceding plan years.
b. Monthly Benefit	Calculated as for Normal Retirement payable immediately with no reduction for early commencement.

10. Vested Retirement:

a. Eligibility	5 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement payable at Normal Retirement Age.

11. Pre-Retirement Death:

a. Eligibility	Immediate.
b. Monthly Benefit	Surviving Spouses of vested participants receive an age 55 Early Retirement benefit reflecting a 100% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

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 a 10-Year Certain and Life (C&L) Annuity.

13. Employer Contribution Rates:

Local No.	Hourly Rate
109 (Heavy Highway)	$7.35[1]
109 (Cement Masons/Plasterers)	$7.35[2]
132 (Heavy Highway)	$7.35[1]
132 Portsmouth	$7.35[2]
132 Columbus (Cement Masons)	$4.55[2]
132 Columbus (Plasterers)	$4.20[2]
132 Parkersburg (Cement Masons)	$4.68[2]
132 Parkersburg (Plasterers)	$6.15[2]
132 Dayton (Cement Masons)	$7.35[2]
132 Dayton (Plasterers)	$7.15[1]
132 Cincinnati (Cement Masons)	$6.50[2]
132 Cincinnati (Plasterers)	$8.25[3]
526 (Plasterers)	$6.45[1]
926 (Heavy Highway)	$7.15[5]
926 Huntington	$7.35[2]
926 Parkersburg	$7.15[4]
926 Charleston	$7.15[4]
926 West Virginia	$7.35[3]

Effective Dates: [1]May 1, 2021; [2]June 1, 2021; [3]July 1, 2021; [4]May 1, 2020; [4]December 1, 2020.

14. Changes Since Last Year: Disability eligibility and employer contribution rates were updated, and the monthly benefit was updated.

Actuarial Assumptions and Methods

1. Interest Rates:

   a. Funding — 7.50%.

   b. Current Liability — 2.35%.

   c. ASC 960 — 7.25% (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.

      iv. Future Improvement — Projected generationally using Scale MP-2021.

   b. Current Liability — 2021 Static Mortality Table (IRS Notice 2019-67).

3. Retirement Rates:

Age	Actives	Terminated Vesteds
55	0.20	0.00
56-60	0.15	0.00
61	0.30	0.00
62	0.40	0.00
63	0.20	0.00
64	0.70	0.00
65	0.70	0.60
66-69	0.70	0.20
70	1.00	1.00

Actuarial Assumptions and Methods

4. Actuarial Cost Method: Unit Credit.

5. Expense Load: $250,000 per year.

6. Numbers of Hours Worked: 1,390 per year (1,010 if not vested).

7. Payment Form Election:

Form of Payment	% Electing
Life Annuity	29%
50% J&S	22%
75% J&S	11%
100% J&S	24%
10-Year C&L	14%

8. Disability Rates:

Age	Rate
25	0.0007
35	0.0012
45	0.0025
55	0.0066
65	0.0000

9. Termination Rates: Less than 2 years of service – 0.4000; 2 to 3 years of service – 0.3000; 3 to 5 years of service – 0.2000; 5 or more years of service:

Age	Rate
25	0.2492
35	0.2077
45	0.1396
55	0.0496
65	0.0000

Actuarial Assumptions and Methods

10. Percent Married/Spousal Age:	80% with husbands 3 years older than their wives.
11. Actuarial Value of Assets:	Market Value of Assets minus a decreasing fraction ($^4/_5$, $^3/_5$, $^2/_5$ and $^1/_5$) 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.
12. Changes Since Last Year:	The mortality projection scale was updated, the hours worked assumption was changed, the expense load was decreased, the contribution rate assumption was added, and the Current Liability interest and mortality 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.

2021 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification
Operative Plasterers & Cement Masons Local No. 109 Pension Plan ("Plan")
BeneSys, Inc.
33 Fitch Boulevard
Austintown, Ohio 44515-2202
(330) 270-0453
EIN/PN: 34-6622619/001
Plan Year: May 1, 2021 – April 30, 2022

Information on Plan Status
As of May 1, 2021, I hereby certify that the Plan is Endangered, and NOT Seriously Endangered, Critical (in either this or the succeeding five Plan Years), or Critical and Declining, as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's May 1, 2020 Actuarial Valuation and the unaudited April 30, 2021 financial statements. The May 1, 2020 Actuarial Valuation was projected to May 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine the Plan's solvency.

Anticipated future Plan contributions and liabilities assume 691,355 hours worked per year and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's May 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 May 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 May 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,



M. R. Rust, EA, ASA, MAAA
Enrollment Number: 20-06146

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

July 29, 2021

Illustration Supporting 2021 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

2021 PPA Funded Status = Endangered [NOT Seriously Endangered, Critical, or Critical and Declining].

2021 PPA Funded Percentage < 80%; No projected funding deficiency in current or 9 succeeding Plan Years.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2020	**$105,339,012**	**$149,922,631**	**70.3%**	**$12,878,876**	**$7.15**	**$0** [1]	***639,462***	***$4,617,750***	***32.9%***	***Unaudited*** [2]
2021	$111,315,178	$152,121,658	73.2%	$10,234,930	$7.35	$0	691,355	$5,132,136	7.5%	Projected
2022	$118,682,927	$154,027,376	77.1%	$8,557,671	$7.35	$0	691,355	$5,132,136	7.5%	Projected
2023	$125,621,902	$155,666,014	80.7%	$7,595,671	$7.35	$0	691,355	$5,132,136	7.5%	Projected
2024	$132,525,038	$156,993,904	84.4%	$7,684,112	$7.35	$0	691,355	$5,132,136	7.5%	Projected
2025	$141,061,793	$157,965,233	89.3%	$8,835,299	$7.35	$0	691,355	$5,132,136	7.5%	Projected
2026	$144,617,799	$158,651,391	91.2%	$8,533,423	$7.35	$0	691,355	$5,132,136	7.5%	Projected
2027	$148,115,327	$159,020,393	93.1%	$8,531,758	$7.35	$0	691,355	$5,132,136	7.5%	Projected
2028	$151,540,641	$159,034,319	95.3%	$8,745,067	$7.35	$0	691,355	$5,132,136	7.5%	Projected
2029	$154,941,960	$158,738,037	97.6%	$9,117,158	$7.35	$0	691,355	$5,132,136	7.5%	Projected
2030	$158,335,568	$158,127,649	100.1%	$9,191,813	$7.35	$0	691,355	$5,132,136	7.5%	Projected

[1] May 1, 2020 Actuarial Valuation results.

[2] Estimated based on the Plan's unaudited April 30, 2021 financial statements.

Additional Information for 2021 Zone Certification

Administrative expenses are assumed to increase at a rate of 2.50% per year, and contribution base units are assumed to be 691,355 in all future years. All other provisions and assumptions are summarized in the 2020 Actuarial Valuation Report.

Operative Plasterers and Cement Masons
Local 109 Pension Plan

Actuarial Valuation Report
as of May 1, 2022

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

March 23, 2023

Board of Trustees
Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of May 1, 2022 on the status of the Operative Plasterers & Cement Masons Local No. 109 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 2021-2022 Plan Year, the Plan experienced an actuarial gain of $3,162,224, which was the combined result of a $394,537 gain on the Plan's liabilities and a $2,767,687 gain on the Plan's Actuarial Value of Assets. The development of the actuarial gain can be found on pages 4 and 5.

Asset Returns
Page 2 summarizes the financial position of the Plan's assets as of April 30, 2022, 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 was $116,994,591, while the Market Value was $120,111,327. Relative to last year, the Actuarial Value increased by $5,223,589, while the Market Value decreased by $7,770,099. 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 2021-2022 annual Market Value return was (1.6%), which was well below the Plan's assumed rate of return of 7.5%.

Minimum and Maximum Contributions
Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending April 30, 2023. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is $339,995,293, while the minimum required contribution is $0, due to the Funding Standard Account balance of $8,271,526 which is developed on page 8. As of May 1, 2021, the Plan does not have a projected funding deficiency. This means that the Plan's current benefits are projected to be funded in all future years based on the Plan's current hourly contribution rate schedule.

Pension Relief Act of 2010 (PRA) / IRC § 431(d)(1) Amortization Base Extension
The Board of Trustees made a PRA election to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and smooth this loss over 10 years (now fully recognized) in the Plan's Actuarial Value of Assets. The Plan has also received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases through April 30, 2014.

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 April 30, 2022, 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 April 30, 2022, the Present Value of Accumulated Plan Benefits amount to $158,541,188, while assets available to pay these benefits equal $120,111,327.

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
Since Plan's PPA funded percentage is less than 80%, the Plan is now Endangered. This Report confirms the Plan's 2022 PPA 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 here that the total number of active participants decreased by 32, or 7.3%, during the 2021-2022 Plan Year. Page 16 provides 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 participants who commenced benefits last year and 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 return and cash flow percentages on the Plan's Market Value of Assets since 2007.

Plan Provisions and Actuarial Assumptions
Lastly, pages 24 through 26 outline the Plan Provisions, while pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. The changes to the Plan Provisions and Actuarial Assumptions are documented on page 26 and 29, respectively. The non-mandated Actuarial Assumption changes were made to better anticipate future Plan experience while the Current Liability interest and mortality 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's 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.

To our knowledge, no employee of Cuni, Rust & Strenk has any direct financial interest or indirect material interest in the Plan, nor has anyone at Cuni, Rust & Strenk acted in any official capacity for the Plan or any of its contributing employers. Therefore, no relationship exists that may affect our capacity to prepare and certify this Actuarial Valuation Report. We have also not been notified that a decision has been made by the Board of Trustees to either fully or partially terminate the Plan.

Actuarial Certification
We hereby certify that this Report presents fairly the actuarial position of the Operative Plasterers & Cement Masons Local No. 109 Pension Plan as of May 1, 2022. 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

		May 1, 2021	May 1, 2022
1.	Number of Participants		
	a. Active Participants	441	409
	b. Vested Terminated Participants	465	476
	c. Retirees and Beneficiaries	506	504
	d. Total: [(a) + (b) + (c)]	1,412	1,389
2.	Normal Cost		
	a. For Benefits	$1,029,282	$1,310,210
	b. For Expenses	250,000	265,000
	c. Total: [(a) + (b)]	$1,279,282	$1,575,210
3.	Accrued Liability		
	a. Active Participants	$29,989,655	$30,693,023
	b. Vested Terminated Participants	31,836,813	33,054,906
	c. Retirees and Beneficiaries	90,905,187	90,587,753
	d. Total: [(a) + (b) + (c)]	$152,731,655	$154,335,682
4.	Funding Interest Rate	7.5%	7.5%
5.	Asset Values		
	a. Market Value	$127,881,426	$120,111,327
	b. Actuarial Value	$111,771,002	$116,994,591
	c. Market Value Asset Return	34.6%	(1.6%)
	d. Cash Flow Percentage	(4.3%)	(4.8%)
	e. Prior Year Contributions	$4,677,518	$4,730,431
6.	Real Amounts		
	a. Unfunded Liability: [(3)(d) - (5)(a)]	$24,850,229	$34,224,355
	b. Funded Ratio: [(5)(a) ÷ (3)(d)]	83.7%	77.8%
7.	Hourly Amounts		
	a. Approximate Hours Worked	605,592	621,302
	b. Average Contribution Rate: [(5)(e) ÷ (a)]	$7.72	$7.61
	c. Normal Cost: [(2)(c) ÷ (a)]	2.11	2.54
	d. Unfunded Liability Payment: [(b) - (c)]	$5.61	$5.07
	e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	3.08	4.13
	f. Reduction in Unfunded Liability: [(d) - (e)]	$2.53	$0.94
8.	PPA Information		
	a. Status	Endangered	Endangered
	b. Funded Percentage: [(5)(b) ÷ (3)(d)]	73.2%	75.8%
	c. Projected Funding Deficiency	N/A	2029

Plan Assets: Receipts and Disbursements

Market Value of Assets as of May 1, 2021		$ 127,881,426
Receipts:		
Employer Contributions	$ 4,730,431	
Interest and Dividends	4,743,002	
Net Appreciation/(Depreciation)	(6,341,865)	
Other Income	256	
Investment Fees	(455,060)	
TOTAL RECEIPTS		$ 2,676,764
Disbursements:		
Benefits Paid	$ 10,180,016	
Administrative Expenses	266,847	
TOTAL DISBURSEMENTS		$ 10,446,863
Excess of Receipts over Disbursements		$ (7,770,099)
Market Value of Assets as of April 30, 2022		$ 120,111,327

NOTES:

The approximate return for the Plan Year ending April 30, 2022 was (1.6%).

The Plan's negative cashflow was 4.8% of the Plan's Market Value of Assets as of April 30, 2022.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of May 1, 2021			$ 127,881,426
2. Net Additions			
a. Employer Contributions	$ 4,730,431		
b. Benefit Payments	(10,180,016)		
c. Administrative Expenses	(266,847)		
d. Total: [(a) + (b) + (c)]			$ (5,716,432)
3. Expected Investment Income			
a. On Market Value	$ 9,591,107		
b. On Employer Contributions	174,184		
c. On Benefit Payments	(374,849)		
d. On Expenses	(9,826)		
e. Total: [(a) + (b) + (c) + (d)]			$ 9,380,616
4. Expected Market Value as of April 30, 2022			$ 131,545,610
5. Actual Market Value as of May 1, 2022			$ 120,111,327
6. Net Gain/(Loss) for the 2021-2022 Plan Year: [(5) - (4)]			$ (11,434,283)

7. Determination of Unrecognized Gain/(Loss):

Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
2021-2022	$ (11,434,283)	0.80	$ (9,147,426)
2020-2021	26,312,801	0.60	15,787,681
2019-2020	(8,700,456)	0.40	(3,480,182)
2018-2019	(216,686)	0.20	(43,337)
2017-2018	1,835,653	0.00	0
	$ 7,797,029		$ 3,116,736

8. Preliminary Actuarial Value of Assets: [Actual Market Value as of April 30, 2022 less Unrecognized Gain/(Loss)]	$ 116,994,591
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]	$ 116,994,591
10. Recognized Gain/(Loss)	$ 4,680,293

NOTE: The approximate return on Actuarial Value of Assets is 10.0%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of May 1, 2021		
a. Accrued Liability	$	152,731,655
b. Actuarial Value of Assets		111,771,002
c. Unfunded Accrued Liability: [(a) - (b)]	$	40,960,653
2. 2021 Normal Cost	$	1,279,282
3. 2021 Contributions	$	4,730,431
4. Interest at 7.50% to April 30, 2022	$	2,993,811
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	$	40,503,315
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	$	0
7. Expected Unfunded Accrued Liability as of April 30, 2022: [(5) + (6)]	$	40,503,315
8. Actual Unfunded Accrued Liability as of April 30, 2022		
a. Accrued Liability	$	154,335,682
b. Actuarial Value of Assets		116,994,591
c. Unfunded Accrued Liability: [(a) - (b)]	$	37,341,091
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	$	(3,162,224)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of May 1, 2021	$ 152,731,655
b. 2021 Normal Cost	1,279,282
c. 2021 Benefit Payments and Expenses	(10,446,863)
d. Interest at 7.50% to April 30, 2022	11,166,145
e. Expected Accrued Liability as of May 1, 2022: [(a) + (b) + (c) + (d)]	$ 154,730,219
f. Actual Accrued Liability as of May 1, 2022 Prior to Changes	154,335,682
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	$ (394,537)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	0
i. Accrued Liability as of May 1, 2022: [(f) + (h)]	$ 154,335,682
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of May 1, 2021	$ 111,771,002
b. 2021 Benefit Payments and Expenses	(10,446,863)
c. 2021 Contributions	4,730,431
d. Expected Earnings at 7.50% to April 30, 2022	8,172,334
e. Expected AVA as of May 1, 2022: [(a) + (b) + (c) + (d)]	$ 114,226,904
f. Actual AVA as of May 1, 2022 Prior to Method Change	116,994,591
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	$ (2,767,687)
h. (Decrease)/Increase in AVA due to Method Change	0
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	$ 116,994,591
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	$ (3,162,224)

Determination of the Full Funding Limitations

	IRC §404 Maximum	IRC §412 Minimum
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	$ 157,062,119	$ 157,062,119
b. Estimated End of Year Assets	115,227,096	106,335,205
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than $0]	$ 41,835,023	$ 50,726,914
2. Current Liability Basis		
a. Estimated End of Year Current Liability	$ 325,140,534	$ 325,140,534
b. Estimated End of Year Assets	115,201,455	115,201,455
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than $0]	$ 177,425,026	$ 177,425,026
3. Full Funding Limitation: [Greater of (1) and (2)]	$ 177,425,026	$ 177,425,026

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization		
a. 2022 Normal Cost	$	1,575,210
b. Net Limit Adjustment (Fresh Start)		5,060,532
c. Interest on (a) and (b) to April 30, 2023		497,681
d. Total as of April 30, 2023: [(a) + (b) + (c)]	$	7,133,423
2. Minimum Required Contribution	$	0
3. Full Funding Limitation at April 30, 2023	$	177,425,026
4. Contribution Necessary to Fund 140% of Current Liability		
a. Estimated End of Year Current Liability	$	325,140,534
b. Estimated End of Year Assets		115,201,455
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	$	339,995,293
5. Maximum Deductible Contribution for Fiscal Year 2023: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	$	339,995,293

Minimum Required Contribution: Funding Standard Account Balance

1. Charges		
a. Funding Deficiency as of April 30, 2021	$	0
b. Normal Cost as of May 1, 2021		1,279,282
c. Amortization Charges		10,869,551
d. Interest to April 30, 2022		911,162
e. Total Charges	$	13,059,995
2. Credits		
a. Credit Balance as of April 30, 2021	$	10,295,604
b. Employer Contributions for the 2021 Plan Year		4,730,431
c. Amortization Credits		4,985,239
d. Interest to April 30, 2022		1,320,247
e. Full Funding Credit		0
f. Total Credits	$	21,331,521
3. Funding Standard Account Balance as of April 30, 2022	$	8,271,526

Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2022 Balance
05/01/1979	Amendment	$ 555,788	2	$ 25,312	$ 48,858
05/01/1980	Amendment	457,769	3	22,646	63,309
05/01/1989	Amendment	3,069,548	2	148,073	285,815
05/01/1991	Assumption	1,212,120	4	67,644	243,550
05/01/1993	Assumption	940,282	6	57,357	289,416
05/01/1993	Amendment	1,452,322	6	88,591	447,015
05/01/1994	Assumption	754,697	7	47,552	270,752
05/01/1995	Assumption	2,015,037	8	130,414	821,163
05/01/1996	Assumption	1,255,870	9	83,066	569,613
05/01/1997	Assumption	741,773	10	50,050	369,315
05/01/1997	Amendment	2,227,453	10	150,296	1,109,016
05/01/1998	Amendment	1,973,431	11	135,349	1,064,394
05/01/2000	Assumption	321,202	13	22,616	197,564
05/01/2000	Amendment	1,220,724	13	85,951	750,804
05/01/2001	Amendment	643,084	14	45,763	417,633
05/01/2001	Assumption	3,717,492	14	264,542	2,414,165
05/01/2002	Amendment	568,583	15	40,838	387,521
05/01/2003	Assumption	621,358	16	44,995	442,171
05/01/2003	Experience	9,783,856	1	554,161	554,161
05/01/2004	Experience	5,327,159	2	337,985	652,389
05/01/2005	Experience	6,301,325	3	434,282	1,214,065
05/01/2006	Experience	2,584,203	4	189,673	682,925
05/01/2007	Experience	1,990,762	5	153,510	667,670
05/01/2007	Assumption	3,103,955	20	230,271	2,523,553
05/01/2008	Amendment	339,569	6	27,243	137,463
05/01/2008	Assumption	1,024,283	6	82,177	414,652
05/01/2009	Experience	889,792	7	73,736	419,838
05/01/2009	Assumption	1,687,528	7	139,844	796,244
05/01/2009	Asset Loss	15,124,549	16	1,211,418	11,904,746
05/01/2010	Asset Loss	2,749,467	16	222,360	2,185,165
05/01/2011	Assumption	212,488	9	18,500	126,866
05/01/2011	Experience	356,841	9	31,069	213,042
05/01/2011	Asset Loss	1,974,401	16	161,370	1,585,806
05/01/2012	Experience	930,722	10	82,597	609,472
05/01/2012	Asset Loss	1,752,609	16	144,902	1,423,970
05/01/2012	Assumption	1,990,488	10	176,646	1,303,453
05/01/2013	Assumption	2,006,327	11	180,984	1,423,280
05/01/2013	Asset Loss	3,395,456	16	284,284	2,793,698
05/01/2014	Asset Loss	4,049,702	16	343,763	3,378,207
05/01/2015	Experience	2,983,459	8	314,884	1,982,698

Minimum Required Contribution: Amortization Schedule

Charge Bases (continued):

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2022 Balance
05/01/2015	Assumption	5,848,757	8	617,297	3,886,868
05/01/2016	Experience	6,367,581	9	671,038	4,601,508
05/01/2016	Assumption	9,987,813	9	1,052,550	7,217,662
05/01/2017	Experience	3,694,098	10	389,297	2,872,576
05/01/2018	Experience	2,825,563	11	297,768	2,341,668
05/01/2019	Experience	2,378,578	12	250,663	2,084,367
05/01/2020	Experience	3,972,341	13	418,619	3,656,754
05/01/2021	Assumption	291,308	14	30,699	280,155
	Total Charges			$ 10,634,645	$ 74,126,995

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2022 Balance
05/01/2010	Experience	$ 16,518,600	3	$ 1,758,070	$ 4,914,801
05/01/2010	Assumption	4,253,634	3	452,713	1,265,589
05/01/2010	Amendment	2,688,991	3	286,189	800,060
05/01/2013	Experience	1,444,086	6	152,900	771,512
05/01/2014	Assumption	3,386,335	7	357,965	2,038,199
05/01/2014	Experience	2,228,729	7	235,596	1,341,446
05/01/2017	Amendment	5,971,920	10	629,342	4,643,842
05/01/2017	Assumption	798,721	10	84,172	621,096
05/01/2018	Assumption	1,786,687	11	188,287	1,480,707
05/01/2019	Assumption	618,250	12	65,153	541,779
05/01/2020	Assumption	3,354,020	13	353,458	3,087,557
05/01/2021	Experience	3,998,665	14	421,394	3,845,566
05/01/2022	Experience	3,162,224	15	333,246	3,162,224
	Total Credits			$ 5,318,485	$ 28,514,378

1.	Net Amortization	$ 45,612,617
2.	Credit Balance	$ 8,271,526
3.	Balance Test: [(1) - (2)]	$ 37,341,091
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	$ 154,335,682
	b. Actuarial Value of Assets	116,994,591
	c. Unfunded Accrued Liability: [(a) - (b)]	$ 37,341,091

Development of Minimum Required Contribution

1. Charges			
a. Funding Deficiency as of April 30, 2022	$ 0		
b. Normal Cost for the 2022 Plan Year	1,575,210		
c. Amortization Charges	10,634,645		
d. Interest to April 30, 2023	915,739		
e. Total Charges as of April 30, 2023: [(a) + (b) + (c) + (d)]		$	13,125,594
2. Credits			
a. Credit Balance as of April 30, 2022	$ 8,271,526		
b. Amortization Credits	5,318,485		
c. Interest to April 30, 2023	1,019,251		
d. Full Funding Credit	0		
e. Total Credits as of April 30, 2023: [(a) + (b) + (c) + (d)]		$	14,609,262
3. Preliminary Minimum Required Contribution: [(1)(e) - (2)(e), but not less than $0]		$	0
4. Full Funding Limitation			
a. Based on 100% of Accrued Liability		$	50,726,914
b. Based on 90% of RPA '94 Current Liability		$	177,425,026
c. Full Funding Limitation: [Larger of (a) and (b)]		$	177,425,026
5. Minimum Required Contribution payable April 30, 2023: [Minimum of (3) and (4)(c)]		$	0

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	$ 76,903,538	
b. For Vested Terminated Participants	89,738,734	
c. For Retirees and Beneficiaries	141,565,066	
d. Total: [(a) + (b) + (c)]		$ 308,207,338
2. Market Value of Assets		$ 120,111,327
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		$ 188,096,011

Present Value of Accumulated Plan Benefits (ASC 960)

	April 30, 2021	April 30, 2022
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	$ 28,810,073	$ 28,462,778
b. Vested Terminated Participants	33,221,330	33,526,371
c. Retirees and Beneficiaries	92,548,158	92,215,580
d. Total: [(a) + (b) + (c)]	$ 154,579,561	$ 154,204,729
2. Accumulated Non-Vested Benefits	$ 2,361,827	$ 4,336,459
3. Total Accumulated Benefits: [(1)(d) + (2)]	$ 156,941,388	$ 158,541,188
4. Net Assets Available for Benefits	$ 127,881,426	$ 120,111,327
5. Discount Rate	7.25%	7.25%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending April 30, 2022

1. Value of Accumulated Plan Benefits as of April 30, 2021:		$ 156,941,388
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	$ 11,015,682	
b. Plan Amendment	0	
c. Assumption Change	0	
d. Benefits Paid	(10,180,016)	
e. Plan Experience and Benefit Accrual	764,134	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		$ 1,599,800
3. Value of Accumulated Plan Benefits as of April 30, 2022: [(1) + (2)(f)]		$ 158,541,188

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).

	May 1, 2021	May 1, 2022
1. Plan Maturity Measures		
a. Duration	10.9	10.7
b. Active Average Age	44.1	44.4
c. Ratio of Retirees to Actives	1.1	1.2
d. Retiree Liability as a % of Total Liability	59.5%	58.7%
e. Cash Flow Percentage	(4.3%)	(4.8%)

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.

	May 1, 2021	May 1, 2022
2. Actuarial Valuation Results		
a. Real Funded Ratio	83.7%	77.8%
b. Funding Interest Rate	7.5%	7.5%
c. Unfunded Liability	$24,850,229	$34,224,355
d. Hours Worked	605,592	621,302
e. Market Value Asset Return	34.6%	(1.6%)
f. Average Hourly Contribution Rate	$7.72	$7.61
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	$7.38	$9.66
b. Interest Rate Reduced to 6.50% (Investment Risk)	$11.21	$13.42
c. 10% Mortality Improvement (Longevity Risk)	$8.10	$10.39
d. Decline in Future Hours Worked (Contribution Risk)	$8.12	$10.91

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 550,000 per year.

	May 1, 2021	May 1, 2022
4. Employer Concentration (Contribution Risk)		
a. Top Five	18.9%	25.0%
b. Top Ten	31.7%	38.8%

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

Plan Participant Summary

	Actives	Vested Terms	Service Retirees	Disability Retirees	QDRO AP & Beneficiaries	Total
As of May 1, 2021	441	465	330	75	101	1,412
Deaths during the Year						
a. with Beneficiary	(1)	1	(8)	(1)	9	0
b. without Beneficiary	0	(1)	(13)	(6)	(1)	(21)
Retired during the Year	(8)	(9)	13	4	0	0
Term Certain Expired	0	0	0	0	(1)	(1)
QDRO Filed during the Year	0	0	0	0	1	1
Became Inactive						
a. with Vesting	(36)	36	0	0	0	0
b. without Vesting	(65)	0	0	0	0	(65)
Returned to Work	34	(16)	0	0	0	18
New Entrants	44	0	0	0	0	44
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	0	0	0	0	1	1
As of May 1, 2022	409	476 *	322	72	110	1,389

Fully Vested Participants	276	476	322	72	110	1,256
Not Vested Participants	133	0	0	0	0	133
Total as of May 1, 2022	409	476	322	72	110	1,389

* Includes 5 surviving spouses entitled to future benefits.

Active Participants as of May 1, 2022

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	3	0	0	0	0	0	0	0	3
20-24	0	32	3	0	0	0	0	0	0	35
25-29	0	20	8	0	0	0	0	0	0	28
30-34	0	28	12	3	0	0	0	0	0	43
35-39	0	12	10	6	8	1	0	0	0	37
40-44	0	13	4	9	11	9	1	0	0	47
45-49	0	8	3	4	10	15	9	0	0	49
50-54	0	9	9	10	5	13	18	7	0	71
55-59	0	6	5	4	9	12	14	7	2	59
60-64	0	1	8	6	3	5	5	5	0	33
65-69	0	1	1	0	1	0	1	0	0	4
70 +	0	0	0	0	0	0	0	0	0	0
Total	0	133	63	42	47	55	48	19	2	409

Average Age:	44.4 Years	(Last Year:	44.1)
Average Entry Age:	31.6 Years	(Last Year:	31.9)
Average Expected Lifetime:	86.5 Years	(Last Year:	86.5)
Average Service:	12.6 Years	(Last Year:	12.0)

Terminated Vested Participants as of May 1, 2022

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 20	0	$ 0	$ 0
20-24	0	0	0
25-29	3	1,333	444
30-34	5	1,871	374
35-39	20	11,020	551
40-44	63	60,322	957
45-49	98	100,966	1,030
50-54	92	131,346	1,428
55-59	99	138,305	1,397
60-64	71	92,675	1,305
65-69	23	25,891	1,126
70-74	1	255	255
75 +	1	384	384
Total	476	$ 564,368	$ 1,186

Average Age:	52.5
Average Expected Lifetime:	86.4

Retired Participants as of May 1, 2022

Age Group	Life Annuities: Number of Lives	Life Annuities: Monthly Benefit Total	Life Annuities: Monthly Benefit Average	Joint & Survivor Annuities: Number of Lives	Joint & Survivor Annuities: Monthly Benefit Total	Joint & Survivor Annuities: Monthly Benefit Average
< 50	0	$ 0	$ 0	0	$ 0	$ 0
50-54	0	0	0	0	0	0
55-59	2	2,589	1,295	0	0	0
60-64	27	71,576	2,651	18	58,049	3,225
65-69	48	72,794	1,517	57	136,836	2,401
70-74	40	70,460	1,762	33	68,074	2,063
75-79	13	14,048	1,081	28	48,254	1,723
80-84	12	15,626	1,302	14	27,588	1,971
85-89	11	8,331	757	11	12,462	1,133
90 +	6	5,860	977	2	1,323	662
Total	159	$ 261,284	$ 1,643	163	$ 352,586	$ 2,163

Average Age:	72.1	Average Age:	72.5
Average Expected Lifetime:	86.3	Average Expected Joint Lifetime:	92.8

Disabled Participants as of May 1, 2022

Age Group	Life Annuities: Number of Lives	Life Annuities: Monthly Benefit Total	Life Annuities: Monthly Benefit Average	Joint & Survivor Annuities: Number of Lives	Joint & Survivor Annuities: Monthly Benefit Total	Joint & Survivor Annuities: Monthly Benefit Average
< 50	1	$ 872	$ 872	0	$ 0	$ 0
50-54	2	4,694	2,347	2	4,960	2,480
55-59	5	11,603	2,321	6	16,661	2,777
60-64	9	18,428	2,048	8	11,145	1,393
65-69	6	7,246	1,208	12	17,050	1,421
70-74	5	11,671	2,334	7	10,212	1,459
75-79	2	1,701	851	1	1,106	1,106
80-84	3	1,985	662	0	0	0
85-89	2	1,270	635	0	0	0
90 +	1	810	810	0	0	0
Total	36	$ 60,280	$ 1,674	36	$ 61,134	$ 1,698

Average Age:	67.6	Average Age:	65.0
Average Expected Lifetime:	81.6	Average Expected Joint Lifetime:	90.7

Beneficiary and Alternate Payee Participants as of May 1, 2022

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	0	$ 0	$ 0
50-54	1	440	440
55-59	2	1,915	958
60-64	16	14,237	890
65-69	17	16,816	989
70-74	16	15,723	983
75-79	20	16,410	821
80-84	24	23,328	972
85-89	9	3,496	388
90 +	5	1,008	202
Total	110	$ 93,373	$ 849

Average Age:	74.9
Average Expected Lifetime:	88.3

Age Distribution of 2021-2022 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	1	$ 872	$ 872
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	1	1,867	1,867
55	0	0	0
56	1	4,753	4,753
57	1	3,690	3,690
58	0	0	0
59	0	0	0
60	1	5,663	5,663
61	0	0	0
62	3	7,637	2,546
63	0	0	0
64	0	0	0
65	6	10,440	1,740
66	2	2,080	1,040
67	2	1,843	922
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	18	$ 38,845	$ 2,158

Average Age:	62.2
Average Expected Lifetime:	84.2

Age Distribution of Approaching Retirements as of May 1, 2022

	Active Participants			Vested Terms			Total Participants		
		Monthly Benefit			Monthly Benefit			Monthly Benefit	
Age	No.	Total	Average	No.	Total	Average	No.	Total	Average
50	13	$ 20,680	$ 1,591	20	$ 21,981	$ 1,099	33	$ 42,661	$ 1,293
51	16	31,990	1,999	12	15,993	1,333	28	47,983	1,714
52	19	60,011	3,158	27	39,775	1,473	46	99,786	2,169
53	11	24,445	2,222	16	28,263	1,766	27	52,708	1,952
54	12	14,594	1,216	17	25,334	1,490	29	39,928	1,377
55	11	19,039	1,731	24	31,116	1,297	35	50,155	1,433
56	12	29,203	2,434	16	18,866	1,179	28	48,069	1,717
57	16	39,795	2,487	21	28,854	1,374	37	68,649	1,855
58	12	36,683	3,057	21	30,593	1,457	33	67,276	2,039
59	8	22,145	2,768	17	28,876	1,699	25	51,021	2,041
60	11	23,095	2,100	12	11,636	970	23	34,731	1,510
61	9	23,153	2,573	13	22,933	1,764	22	46,086	2,095
62	7	14,082	2,012	19	19,760	1,040	26	33,842	1,302
63	5	5,910	1,182	12	15,757	1,313	17	21,667	1,275
64	1	505	505	15	22,589	1,506	16	23,094	1,443
65	1	3,322	3,322	9	8,451	939	10	11,773	1,177
66	1	200	200	5	6,816	1,363	6	7,016	1,169
67	0	0	0	5	6,355	1,271	5	6,355	1,271
68	1	113	113	3	3,411	1,137	4	3,524	881
69	1	1,296	1,296	1	858	858	2	2,154	1,077
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	255	255	1	255	255
73	0	0	0	0	0	0	0	0	0
74	0	0	0	0	0	0	0	0	0
75 +	0	0	0	1	384	384	1	384	384
Total	167	$370,261	$ 2,217	287	$388,856	$ 1,355	454	$ 759,117	$ 1,672

Market Value Asset History (2007-2022)

Plan Year Ending 4/30	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 %
2007	$ 2,541,470	$ 4,794,040	$ 142,016	$ 9,455,544	$ 93,839,799	11.0%	(2.6%)
2008	3,567,647	5,110,841	142,075	3,399,222	95,553,752	3.7%	(1.8%)
2009	3,455,537	5,737,874	183,305	(21,480,029)	71,608,081	(22.8%)	(3.4%)
2010	2,496,962	6,545,360	161,609	17,064,832	84,462,906	24.6%	(5.0%)
2011	2,551,644	7,308,583	212,972	11,255,164	90,748,159	13.7%	(5.5%)
2012	3,010,515	7,819,790	182,372	(173,088)	85,583,424	(0.2%)	(5.8%)
2013	3,604,197	8,075,680	201,594	9,715,707	90,626,054	11.7%	(5.2%)
2014	3,694,963	8,190,539	217,259	10,885,582	96,798,801	12.3%	(4.9%)
2015	4,240,780	8,431,506	238,022	7,620,422	99,990,475	8.1%	(4.4%)
2016	4,444,206	8,711,107	281,813	(2,413,971)	93,027,790	(2.5%)	(4.9%)
2017	4,935,887	8,943,155	288,092	10,645,786	99,378,216	11.7%	(4.3%)
2018	4,398,396	9,501,395	254,480	9,091,745	103,112,482	9.4%	(5.2%)
2019	5,091,189	9,550,007	264,970	7,342,810	105,731,504	7.3%	(4.5%)
2020	5,109,255	9,874,813	261,959	(955,716)	99,748,271	(0.9%)	(5.0%)
2021	4,677,518	9,886,987	250,259	33,592,883	127,881,426	34.6%	(4.3%)
2022	4,730,431	10,180,016	266,847	(2,053,667)	120,111,327	(1.6%)	(4.8%)
Totals	**$62,550,597**	**$128,661,693**	**$3,549,644**	**$102,993,226**		**6.8%**	

Summary of Plan Provisions

1. Effective Date:	May 1, 1965.
2. Plan Year:	May 1st through April 30th.
3. Covered Employees:	All employees covered by the Local 109 Collective Bargaining Agreement.
4. Eligibility:	800 Hours of Service (400 if first Hours before May 1, 2022).
5. Year of Service:	1 year for each Plan Year with 800 Hours of Service (400 if first Hours before May 1, 2022).
6. Actuarial Equivalence:	RP-2000 Mortality Table with Blue Collar adjustment at 6.50%.
7. 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 a 10-Year Certain and Life (C&L) Annuity.
8. Vested Retirement:	
a. Eligibility	5 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement payable at Normal Retirement Age.

9. Normal Retirement:

   a. Eligibility

   Age 65 with 5 Years of Service, age 55 with 30 Years of Service on or before April 30, 2017 or age 62 with 30 Years of Service after April 30, 2017.

   b. Monthly Benefit

Effective Dates	% of Contributions
May 1, 1965 – April 30, 2001	5.00%
May 1, 2001 – April 30, 2004	4.00%
May 1, 2004 – April 30, 2011	2.55%
May 1, 2011 – April 30, 2020	0.80%
May 1, 2020 – April 30, 2021	0.80% [1]
May 1, 2021	0.80% [2]

[1] 0.60% for contribution rates less than $7.15; [2] 0.60% for contribution rates less than $7.35.

10. Early Retirement:

   a. Eligibility

   Age 55 with 10 Years of Service.

   b. Monthly Benefit

   Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to age 65. Monthly benefit reduced actuarially for commencement prior to age 62 for Participants who reach 30 Years of Service on or after May 1, 2017.

11. Disability:

   a. Eligibility

   Total and Permanent Disability with 9 Years of Service and 800 hours of service in each of the two preceding plan years.

   b. Monthly Benefit

   Calculated as for Normal Retirement payable immediately with no reduction for early commencement.

12. Pre-Retirement Death:

    a. Eligibility — Immediate.

    b. Monthly Benefit — Surviving Spouses of vested participants receive an age 55 Early Retirement benefit reflecting a 100% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

13. Employer Contribution Rates:

Local No.	Hourly Rate
109 (Heavy Highway)	$7.35 [1]
109 (Cement Masons/Plasterers)	$7.35 [2]
132 (Heavy Highway)	$7.35 [1]
132 Portsmouth	$7.35 [2]
132 Parkersburg (Cement Masons)	$4.68 [2]
132 Parkersburg (Plasterers)	$6.15 [2]
132 Dayton (Cement Masons)	$7.35 [2]
132 Dayton (Plasterers)	$7.35 [1]

Effective Dates: [1] May 1, 2022; [2] June 1, 2022; [3] July 1, 2022.

14. Changes Since Last Year: The hours required for Eligibility and a Year of Service were increased and the Employer Contribution Rates were updated.

Actuarial Assumptions and Methods

1. Interest Rates:

   a. Funding — 7.50%.

   b. Current Liability — 2.21%.

   c. ASC 960 — 7.25% (reflects administration expenses).

2. Mortality Rates:

   a. Funding/ASC 960

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

      ii. Retired — Blue Collar adjusted Pri-2012 Retiree.

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

      iv. Disabled — Pri-2012 Disabled Retiree.

      v. Weighting — Amount-weighted.

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

   b. Current Liability — 2022 Static Mortality Table (IRS Notice 2020-85).

3. Retirement Rates:

Age	Actives	Terminated Vesteds
55	0.20	0.00
56-60	0.15	0.00
61	0.30	0.00
62	0.40	0.00
63	0.20	0.00
64	0.70	0.00
65	0.70	0.60
66-69	0.70	0.20
70	1.00	1.00

4. Actuarial Cost Method: Unit Credit.

Actuarial Assumptions and Methods

5. Expense Load: $265,000, increasing 4.5% per year.

6. Numbers of Hours Worked: 1,700 per year.

7. Payment Form Election:

Form of Payment	% Electing
Life Annuity	29%
50% J&S	22%
75% J&S	11%
100% J&S	24%
10-Year C&L	14%

8. Disability Rates:

Age	Rate
25	0.0007
35	0.0012
45	0.0025
55	0.0066
65	0.0000

9. Termination Rates: Based on Years of Service; < 2 – 0.4000; 2-3 – 0.3000; 3-5 – 0.2000; ≥ 5 Years:

Age	Rate
25	0.2492
35	0.2077
45	0.1396
55	0.0496
65	0.0000

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

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

12. Changes Since Last Year:	The hours worked assumption was updated, the expense load was increased, and the Current Liability interest and mortality 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.
7. Expense Load:	Based on prior year administrative expenses.

2022 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification
Operative Plasterers & Cement Masons Local No. 109 Pension Plan ("Plan")
3660 Stutz Drive, Suite 101
Canfield, OH 44406
(330) 270-0453
EIN/PN: 34-6622619/001
Plan Year: May 1, 2022 – April 30, 2023

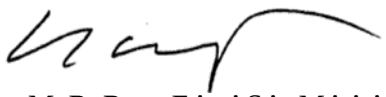
Information on Plan Status
As of May 1, 2022, I hereby certify that the Plan is Endangered, and NOT Seriously Endangered, Critical (in either this or the succeeding five Plan Years), or Critical and Declining, as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), and making scheduled progress in meeting the requirements of its Funding Improvement Plan.

This certification has been prepared based on the Plan's May 1, 2021 Actuarial Valuation and the unaudited April 30, 2022 financial statements. The May 1, 2021 Actuarial Valuation was projected to May 1, 2022 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine if the Plan is projected to be Critical in the future.

Anticipated future Plan contributions and liabilities assume 700,000 hours worked per year and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's May 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 May 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 May 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,



M. R. Rust, EA, ASA, MAAA
Enrollment Number: 20-06146

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

July 28, 2022

Illustration Supporting 2022 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Operative Plasterers and Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619

PN: 001

2022 PPA Funded Status = Endangered [NOT Seriously Endangered, Critical, or Critical and Declining].

2022 PPA Funded Percentage < 80%; No projected funding deficiency in current or 9 succeeding Plan Years.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2021	**$111,771,002**	**$152,731,655**	**73.2%**	**$10,295,604**	**$7.35**	**$0** [1]	***591,158***	***$4,693,750***	***(1.8%)***	***Unaudited*** [2]
2022	$116,930,809	$154,998,469	75.4%	$8,233,494	$7.35	$0	700,000	$5,557,951	7.5%	Projected
2023	$121,687,369	$157,029,935	77.5%	$7,285,410	$7.35	$0	700,000	$5,557,951	7.5%	Projected
2024	$126,399,481	$158,784,206	79.6%	$7,076,385	$7.35	$0	700,000	$5,557,951	7.5%	Projected
2025	$132,699,197	$160,163,008	82.9%	$7,640,638	$7.35	$0	700,000	$5,557,951	7.5%	Projected
2026	$133,619,898	$161,207,927	82.9%	$6,454,557	$7.35	$529,755	700,000	$5,557,951	7.5%	Projected
2027	$136,763,505	$161,928,706	84.5%	$5,213,344	$7.35	$1,610,165	700,000	$5,557,951	7.5%	Projected
2028	$139,758,752	$162,266,910	86.1%	$4,093,151	$7.35	$2,633,162	700,000	$5,557,951	7.5%	Projected
2029	$142,648,932	$162,261,748	87.9%	$3,032,487	$7.35	$4,047,660	700,000	$5,557,951	7.5%	Projected
2030	$145,441,206	$161,905,057	89.8%	$1,565,903	$7.35	$4,436,540	700,000	$5,557,951	7.5%	Projected
2031	$148,204,159	$161,247,616	91.9%	$1,162,703	$7.35	$2,911,052	700,000	$5,557,951	7.5%	Projected

[1] May 1, 2021 Actuarial Valuation results.

[2] Estimated based on the Plan's unaudited April 30, 2022 financial statements.

Additional Information for 2022 Zone Certification

Administrative expenses are assumed to increase at a rate of 4.50% per year, and contribution base units are assumed to be 700,000 in all future years. All other provisions and assumptions are summarized in the 2021 Actuarial Valuation Report.

Operative Plasterers and Cement Masons
Local No. 109 Pension Plan

Actuarial Valuation Report
as of May 1, 2023

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

December 21, 2023

Board of Trustees
Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of May 1, 2023 on the status of the Operative Plasterers & Cement Masons Local No. 109 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 2022-2023 Plan Year, the Plan experienced an actuarial gain of $25,096, which was the net result of a $128,280 gain on the Plan's liabilities and a $103,184 loss on the Plan's Actuarial Value of Assets. The development of the actuarial gain can be found on pages 4 and 5.

Asset Returns
Page 2 summarizes the financial position of the Plan's assets as of April 30, 2023, 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 was $119,713,035, while the Market Value was $115,520,631. Relative to last year, the Actuarial Value increased by $2,718,444, while the Market Value decreased by $4,590,696. 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 2022-2023 annual Market Value return was 1.0%, which was well below the Plan's assumed rate of return of 7.5%.

Minimum and Maximum Contributions
Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending April 30, 2024. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is $306,152,607, while the minimum required contribution is $148,305. As of May 1, 2023, the Plan has a projected funding deficiency during Plan Year ending April 30, 2026. This means that employer contributions are projected to be less than that year's minimum required contribution.

Low-Default-Risk Obligation Measure
The Plan's Current Liability Funded Percentage equals 38.3% and is developed on page 6. This represents a Low-Default-Risk Obligation Measure of the Plan's funded status.

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CINCINNATI, OH 45242

Withdrawal Liability
Page 13 develops the Present Value of Vested Accrued using the ERISA 4044 select and ultimate interest rates prescribed under the proposed PBGC withdrawal liability regulations. 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 April 30, 2023, 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 April 30, 2023, the Present Value of Accumulated Plan Benefits amount to $162,295,324, while assets available to pay these benefits equal $115,520,631.

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 15 summarizes and measures some of these risks.

PPA Funded Status
The Plan is Critical and operating under a Rehabilitation Plan. The Plan has been certified that it is making scheduled progress under its Rehabilitation Plan as of May 1, 2023. This Report confirms the Plan's 2023 PPA certification.

Participant Information
Page 16 shows the changes in the number of participants included in this year's valuation when compared to last year. We see here that the total number of active participants decreased by 14, or 3.4%, during the 2022-2023 Plan Year. Page 17 provides the age and service distribution for active participants, while pages 18 through 21 show the age and benefit distributions of the various classes of inactive participants. Page 22 shows the age and benefit distribution of participants who commenced benefits last year and page 23 shows age and benefit distributions of approaching retirements.

Market Value Asset History
Page 24 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 2007.

Plan Provisions and Actuarial Assumptions
Lastly, pages 25 through 27 outline the Plan Provisions, while pages 28 through 31 summarize the Actuarial Assumptions and Methods used for this year's valuation. Changes to the Plan Provisions and Actuarial Assumptions are documented on page 27 and 30, respectively. The non-mandated Actuarial Assumption changes were made to better anticipate future Plan experience while the Current Liability interest and mortality 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's 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.

To our knowledge, no employee of Cuni, Rust & Strenk has any direct financial interest or indirect material interest in the Plan, nor has anyone at Cuni, Rust & Strenk acted in any official capacity for the Plan or any of its contributing employers. Therefore, no relationship exists that may affect our capacity to prepare and certify this Actuarial Valuation Report. We have also not been notified that a decision has been made by the Board of Trustees to either fully or partially terminate the Plan.

Actuarial Certification
We hereby certify that this Report presents fairly the actuarial position of the Operative Plasterers & Cement Masons Local No. 109 Pension Plan as of May 1, 2023. 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. The combined effect of our assumptions is expected to have no significant bias on the results presented in this Report. 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

Kevin Cole, EA, ASA
Senior Actuary

Allen Pauly, EA, CERA, ASA, MAAA
Senior Actuary

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Summary of Valuation Results

	May 1, 2022	May 1, 2023
1. Number of Participants		
a. Active Participants	409	395
b. Vested Terminated Participants	476	454
c. Retirees and Beneficiaries	504	522
d. Total: [(a) + (b) + (c)]	1,389	1,371
2. Normal Cost		
a. For Benefits	$1,310,210	$1,284,811
b. For Expenses	265,000	265,000
c. Total: [(a) + (b)]	$1,575,210	$1,549,811
3. Accrued Liability		
a. Active Participants	$30,693,023	$32,786,470
b. Vested Terminated Participants	33,054,906	32,957,307
c. Retirees and Beneficiaries	90,587,753	92,291,648
d. Total: [(a) + (b) + (c)]	$154,335,682	$158,035,425
4. Funding Interest Rate	7.5%	7.5%
5. Asset Values		
a. Market Value	$120,111,327	$115,520,631
b. Actuarial Value	$116,994,591	$119,713,035
c. Market Value Asset Return	(1.6%)	1.0%
d. Cash Flow Percentage	(4.8%)	(5.0%)
e. Prior Year Contributions	$4,730,431	$4,657,398
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	$34,224,355	$42,514,794
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	77.8%	73.1%
7. Hourly Amounts		
a. Approximate Hours Worked	621,302	657,922
b. Average Contribution Rate: [(5)(e) ÷ (a)]	$7.61	$7.08
c. Normal Cost: [(2)(c) ÷ (a)]	2.54	2.36
d. Unfunded Liability Payment: [(b) - (c)]	$5.07	$4.72
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	4.13	4.85
f. Reduction in Unfunded Liability: [(d) - (e)]	$0.94	($0.13)
8. PPA Information		
a. Status	Endangered	Critical
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	75.8%	75.8%
c. Projected Funding Deficiency	2029	2025

Plan Assets: Receipts and Disbursements

Market Value of Assets as of May 1, 2022		$ 120,111,327
Receipts:		
Employer Contributions	$ 4,657,398	
Interest and Dividends	2,838,830	
Net Appreciation/(Depreciation)	(1,269,927)	
Other Income	54	
Investment Fees	(418,102)	
TOTAL RECEIPTS		$ 5,808,253
Disbursements:		
Benefits Paid	$ 10,089,057	
Administrative Expenses	309,892	
TOTAL DISBURSEMENTS		$ 10,398,949
Excess of Receipts over Disbursements		$ (4,590,696)
Market Value of Assets as of April 30, 2023		$ 115,520,631

NOTES:

The approximate return for the Plan Year ending April 30, 2023 was 1.0%.

The Plan's negative cashflow was 5.0% of the Plan's Market Value of Assets as of April 30, 2023.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of May 1, 2022		$ 120,111,327
2. Net Additions		
a. Employer Contributions	$ 4,657,398	
b. Benefit Payments	(10,089,057)	
c. Administrative Expenses	(309,892)	
d. Total: [(a) + (b) + (c)]		$ (5,741,551)
3. Expected Investment Income		
a. On Market Value	$ 9,008,350	
b. On Employer Contributions	171,495	
c. On Benefit Payments	(371,500)	
d. On Expenses	(11,411)	
e. Total: [(a) + (b) + (c) + (d)]		$ 8,796,934
4. Expected Market Value as of April 30, 2023		$ 123,166,710
5. Actual Market Value as of May 1, 2023		$ 115,520,631
6. Net Gain/(Loss) for the 2022-2023 Plan Year: [(5) - (4)]		$ (7,646,079)

7. Determination of Unrecognized Gain/(Loss):

Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
2022-2023	$ (7,646,079)	0.80	$ (6,116,863)
2021-2022	(11,434,283)	0.60	(6,860,570)
2020-2021	26,312,801	0.40	10,525,120
2019-2020	(8,700,456)	0.20	(1,740,091)
2018-2019	(216,686)	0.00	0
	$ (1,684,703)		$ (4,192,404)

8. Preliminary Actuarial Value of Assets: [Actual Market Value as of April 30, 2023 less Unrecognized Gain/(Loss)]	$ 119,713,035
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]	$ 119,713,035
10. Recognized Gain/(Loss)	$ 2,507,701

NOTE: The approximate return on Actuarial Value of Assets is 7.4%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of May 1, 2022		
a. Accrued Liability	$	154,335,682
b. Actuarial Value of Assets		116,994,591
c. Unfunded Accrued Liability: [(a) - (b)]	$	37,341,091
2. 2022 Normal Cost	$	1,575,210
3. 2022 Contributions	$	4,657,398
4. Interest at 7.50% to April 30, 2023	$	2,747,227
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	$	37,006,130
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	$	1,341,356
7. Expected Unfunded Accrued Liability as of April 30, 2023: [(5) + (6)]	$	38,347,486
8. Actual Unfunded Accrued Liability as of April 30, 2023		
a. Accrued Liability	$	158,035,425
b. Actuarial Value of Assets		119,713,035
c. Unfunded Accrued Liability: [(a) - (b)]	$	38,322,390
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	$	(25,096)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of May 1, 2022	$ 154,335,682
b. 2022 Normal Cost	1,575,210
c. 2022 Benefit Payments and Expenses	(10,398,949)
d. Interest at 7.50% to April 30, 2023	11,310,406
e. Expected Accrued Liability as of May 1, 2023: [(a) + (b) + (c) + (d)]	$ 156,822,349
f. Actual Accrued Liability as of May 1, 2023 Prior to Changes	156,694,069
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	$ (128,280)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	1,341,356
i. Accrued Liability as of May 1, 2023: [(f) + (h)]	$ 158,035,425
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of May 1, 2022	$ 116,994,591
b. 2022 Benefit Payments and Expenses	(10,398,949)
c. 2022 Contributions	4,657,398
d. Expected Earnings at 7.50% to April 30, 2023	8,563,179
e. Expected AVA as of May 1, 2023: [(a) + (b) + (c) + (d)]	$ 119,816,219
f. Actual AVA as of May 1, 2023 Prior to Method Change	119,713,035
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	$ 103,184
h. (Decrease)/Increase in AVA due to Method Change	0
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	$ 119,713,035
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	$ (25,096)

Determination of the Full Funding Limitations

	IRC §404 Maximum	IRC §412 Minimum
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	$ 160,737,120	$ 160,737,120
b. Estimated End of Year Assets	113,367,669	106,581,666
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than $0]	$ 47,369,451	$ 54,155,454
2. Current Liability Basis		
a. Estimated End of Year Current Liability	$ 302,857,257	$ 302,857,257
b. Estimated End of Year Assets	117,847,552	117,847,552
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than $0]	$ 154,723,979	$ 154,723,979
3. Full Funding Limitation: [Greater of (1) and (2)]	$ 154,723,979	$ 154,723,979
4. Low-Default-Risk Obligation Measure (LDROM)		
a. Beginning of Year Current Liability	$ 301,328,646	
b. Beginning of Year Market Value of Assets	115,520,631	
c. Current Liability Funded Percentage [4(b) ÷ 4(a)]	38.3%	

The beginning of year Current Liability shown in (4)(a) is a Low-Default-Risk Obligation Measure (LDROM) of the Plan's liabilities, and represents the obligations of the Plan when measured using a discount rate derived from low-default-risk fixed income securites, in this case the Current Liability interest rate. This measure of Plan liabilities and funded percentage is reported annually on the Form 5500 Schedule MB.

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization		
a. 2023 Normal Cost	$	1,549,811
b. Net Limit Adjustment (Fresh Start)		5,193,519
c. Interest on (a) and (b) to April 30, 2024		505,750
d. Total as of April 30, 2024: [(a) + (b) + (c)]	$	7,249,080
2. Minimum Required Contribution	$	148,305
3. Full Funding Limitation at April 30, 2024	$	154,723,979
4. Contribution Necessary to Fund 140% of Current Liability		
a. Estimated End of Year Current Liability	$	302,857,257
b. Estimated End of Year Assets		117,847,552
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	$	306,152,607
5. Maximum Deductible Contribution for Fiscal Year 2024: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	$	306,152,607

Minimum Required Contribution: Funding Standard Account Balance

1. Charges		
a. Funding Deficiency as of April 30, 2022	$	0
b. Normal Cost as of May 1, 2022		1,575,210
c. Amortization Charges		10,634,645
d. Interest to April 30, 2023		915,739
e. Total Charges	$	13,125,594
2. Credits		
a. Credit Balance as of April 30, 2022	$	8,271,526
b. Employer Contributions for the 2022 Plan Year		4,657,398
c. Amortization Credits		5,318,485
d. Interest to April 30, 2023		1,190,746
e. Full Funding Credit		0
f. Total Credits	$	19,438,155
3. Funding Standard Account Balance as of April 30, 2023	$	6,312,561

Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2023 Balance
05/01/1979	Amendment	$ 555,788	1	$ 25,312	$ 25,312
05/01/1980	Amendment	457,769	2	22,646	43,713
05/01/1989	Amendment	3,069,548	1	148,073	148,073
05/01/1991	Assumption	1,212,120	3	67,642	189,099
05/01/1993	Assumption	940,282	5	57,357	249,463
05/01/1993	Amendment	1,452,322	5	88,591	385,306
05/01/1994	Assumption	754,697	6	47,552	239,940
05/01/1995	Assumption	2,015,037	7	130,414	742,555
05/01/1996	Assumption	1,255,870	8	83,066	523,038
05/01/1997	Assumption	741,773	9	50,050	343,210
05/01/1997	Amendment	2,227,453	9	150,296	1,030,624
05/01/1998	Amendment	1,973,431	10	135,349	998,723
05/01/2000	Assumption	321,202	12	22,616	188,069
05/01/2000	Amendment	1,220,724	12	85,951	714,717
05/01/2001	Amendment	643,084	13	45,763	399,760
05/01/2001	Assumption	3,717,492	13	264,542	2,310,845
05/01/2002	Amendment	568,583	14	40,838	372,684
05/01/2003	Assumption	621,358	15	44,995	426,964
05/01/2004	Experience	5,327,159	1	337,984	337,984
05/01/2005	Experience	6,301,325	2	434,282	838,267
05/01/2006	Experience	2,584,203	3	189,673	530,246
05/01/2007	Experience	1,990,762	4	153,510	552,722
05/01/2007	Assumption	3,103,955	19	230,271	2,465,278
05/01/2008	Amendment	339,569	5	27,243	118,487
05/01/2008	Assumption	1,024,283	5	82,177	357,411
05/01/2009	Experience	889,792	6	73,736	372,060
05/01/2009	Assumption	1,687,528	6	139,844	705,630
05/01/2009	Asset Loss	15,124,549	15	1,211,418	11,495,328
05/01/2010	Asset Loss	2,749,467	15	222,360	2,110,015
05/01/2011	Assumption	212,488	8	18,500	116,493
05/01/2011	Experience	356,841	8	31,069	195,621
05/01/2011	Asset Loss	1,974,401	15	161,370	1,531,269
05/01/2012	Experience	930,722	9	82,597	566,391
05/01/2012	Asset Loss	1,752,609	15	144,902	1,374,998
05/01/2012	Assumption	1,990,488	9	176,646	1,211,318
05/01/2013	Assumption	2,006,327	10	180,984	1,335,468
05/01/2013	Asset Loss	3,395,456	15	284,284	2,697,620
05/01/2014	Asset Loss	4,049,702	15	343,763	3,262,027
05/01/2015	Experience	2,983,459	7	314,884	1,792,900

Minimum Required Contribution: Amortization Schedule

Charge Bases (continued):

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2023 Balance
05/01/2015	Assumption	5,848,757	7	617,297	3,514,789
05/01/2016	Experience	6,367,581	8	671,038	4,225,255
05/01/2016	Assumption	9,987,813	8	1,052,550	6,627,495
05/01/2017	Experience	3,694,098	9	389,297	2,669,525
05/01/2018	Experience	2,825,563	10	297,768	2,197,193
05/01/2019	Experience	2,378,578	11	250,663	1,971,232
05/01/2020	Experience	3,972,341	12	418,619	3,480,995
05/01/2021	Assumption	291,308	13	30,699	268,165
05/01/2023	Assumption	1,341,356	15	141,357	1,341,356
	Total Charges			$ 10,221,838	$ 69,595,633

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2023 Balance
05/01/2010	Experience	$ 16,518,600	2	$ 1,758,070	$ 3,393,486
05/01/2010	Assumption	4,253,634	2	452,713	873,842
05/01/2010	Amendment	2,688,991	2	286,189	552,411
05/01/2013	Experience	1,444,086	5	152,900	665,008
05/01/2014	Assumption	3,386,335	6	357,965	1,806,252
05/01/2014	Experience	2,228,729	6	235,596	1,188,789
05/01/2017	Amendment	5,971,920	9	629,342	4,315,588
05/01/2017	Assumption	798,721	9	84,172	577,193
05/01/2018	Assumption	1,786,687	10	188,287	1,389,352
05/01/2019	Assumption	618,250	11	65,153	512,373
05/01/2020	Assumption	3,354,020	12	353,458	2,939,156
05/01/2021	Experience	3,998,665	13	421,394	3,680,985
05/01/2022	Experience	3,162,224	14	333,246	3,041,151
05/01/2023	Experience	25,096	15	2,645	25,096
	Total Credits			$ 5,321,130	$ 24,960,682

Minimum Required Contribution: Amortization Schedule

1.	Net Amortization	$ 44,634,951
2.	Credit Balance	$ 6,312,561
3.	Balance Test: [(1) - (2)]	$ 38,322,390
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	$ 158,035,425
	b. Actuarial Value of Assets	119,713,035
	c. Unfunded Accrued Liability: [(a) - (b)]	$ 38,322,390

Development of Minimum Required Contribution

1. Charges			
a. Funding Deficiency as of April 30, 2023	$ 0		
b. Normal Cost for the 2023 Plan Year	1,549,811		
c. Amortization Charges	10,221,838		
d. Interest to April 30, 2024	882,874		
e. Total Charges as of April 30, 2024: [(a) + (b) + (c) + (d)]		$	12,654,523
2. Credits			
a. Credit Balance as of April 30, 2023	$ 6,312,561		
b. Amortization Credits	5,321,130		
c. Interest to April 30, 2024	872,527		
d. Full Funding Credit	0		
e. Total Credits as of April 30, 2024: [(a) + (b) + (c) + (d)]		$	12,506,218
3. Preliminary Minimum Required Contribution: [(1)(e) - (2)(e), but not less than $0]		$	148,305
4. Full Funding Limitation			
a. Based on 100% of Accrued Liability		$	54,155,454
b. Based on 90% of RPA '94 Current Liability		$	154,723,979
c. Full Funding Limitation: [Larger of (a) and (b)]		$	154,723,979
5. Minimum Required Contribution payable April 30, 2024: [Minimum of (3) and (4)(c)]		$	148,305

April 30, 2023 Unfunded Vested Accrued Benefits (Withdrawal Liability)

1. Value of Vested Accrued Benefits		
a. For Active Participants	$ 43,716,097	
b. For Vested Terminated Participants	47,613,207	
c. For Retirees and Beneficiaries	108,855,021	
d. Total: [(a) + (b) + (c)]		$ 200,184,325
2. Market Value of Assets		$ 115,520,631
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		$ 84,663,694

Present Value of Accumulated Plan Benefits (ASC 960)

	April 30, 2022	April 30, 2023
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	$ 28,462,778	$ 30,373,066
b. Vested Terminated Participants	33,526,371	33,430,515
c. Retirees and Beneficiaries	92,215,580	93,940,860
d. Total: [(a) + (b) + (c)]	$ 154,204,729	$ 157,744,441
2. Accumulated Non-Vested Benefits	$ 4,336,459	$ 4,550,883
3. Total Accumulated Benefits: [(1)(d) + (2)]	$ 158,541,188	$ 162,295,324
4. Net Assets Available for Benefits	$ 120,111,327	$ 115,520,631
5. Discount Rate	7.25%	7.25%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending April 30, 2023

1. Value of Accumulated Plan Benefits as of April 30, 2022:		$ 158,541,188
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	$ 11,134,907	
b. Plan Amendment	0	
c. Assumption Change	1,411,193	
d. Benefits Paid	(10,089,057)	
e. Plan Experience and Benefit Accrual	1,297,093	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		$ 3,754,136
3. Value of Accumulated Plan Benefits as of April 30, 2023: [(1) + (2)(f)]		$ 162,295,324

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).

	May 1, 2022	May 1, 2023
1. Plan Maturity Measures		
a. Duration	10.7	10.6
b. Active Average Age	44.4	45.5
c. Ratio of Retirees to Actives	1.2	1.3
d. Retiree Liability as a % of Total Liability	58.7%	58.4%
e. Cash Flow Percentage	(4.8%)	(5.0%)

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.

	May 1, 2022	May 1, 2023
2. Actuarial Valuation Results		
a. Real Funded Ratio	77.8%	73.1%
b. Funding Interest Rate	7.5%	7.5%
c. Unfunded Liability	$34,224,355	$42,514,794
d. Hours Worked	621,302	657,922
e. Market Value Asset Return	(1.6%)	1.0%
f. Average Hourly Contribution Rate	$7.61	$7.08
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	$9.66	$10.77
b. Interest Rate Reduced to 6.50% (Investment Risk)	$13.42	$14.32
c. 10% Mortality Improvement (Longevity Risk)	$10.39	$11.50
d. Decline in Future Hours Worked (Contribution Risk)	$10.91	$12.88

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 550,000 per year.

	May 1, 2022	May 1, 2023
4. Employer Concentration (Contribution Risk)		
a. Top Five	25.0%	25.4%
b. Top Ten	38.8%	38.1%

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

Plan Participant Summary

	Actives	Vested Terms	Service Retirees	Disability Retirees	QDRO AP & Beneficiaries	Total
As of May 1, 2022	409	476	322	72	110	1,389
Deaths during the Year						
a. with Beneficiary	(2)	1	(6)	(1)	8	0
b. without Beneficiary	0	(9)	(7)	(1)	(4)	(21)
Retired during the Year	(9)	(14)	20	3	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	3	3
Became Inactive						
a. with Vesting	(17)	17	0	0	0	0
b. without Vesting	(47)	0	0	0	0	(47)
Returned to Work	25	(17)	0	0	0	8
New Entrants	36	0	0	0	0	36
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	0	0	2	0	1	3
As of May 1, 2023	395	454	331	73	118	1,371
Fully Vested Participants	286	454	331	73	118	1,262
Not Vested Participants	109	0	0	0	0	109
Total as of May 1, 2023	395	454	331	73	118	1,371

Active Participants as of May 1, 2023

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	0	26	5	0	0	0	0	0	0	31
25-29	0	15	9	0	0	0	0	0	0	24
30-34	0	11	18	2	0	0	0	0	0	31
35-39	0	16	9	4	5	2	0	0	0	36
40-44	0	18	4	7	14	8	0	0	0	51
45-49	0	3	4	6	12	14	8	0	0	47
50-54	0	8	8	11	5	18	16	9	0	75
55-59	0	7	4	6	10	10	14	8	2	61
60-64	0	1	6	5	4	5	5	5	1	32
65-69	0	1	1	0	0	0	1	0	0	3
70 +	0	1	0	0	1	0	0	0	0	2
Total	0	109	68	41	51	57	44	22	3	395

Average Age:	45.5 Years	(Last Year:	44.4)
Average Entry Age:	33.4 Years	(Last Year:	31.6)
Average Expected Lifetime:	86.6 Years	(Last Year:	86.5)
Average Service:	13.4 Years	(Last Year:	12.6)

Terminated Vested Participants as of May 1, 2023

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 20	0	$ 0	$ 0
20-24	1	221	221
25-29	5	2,029	406
30-34	5	1,895	379
35-39	18	9,550	531
40-44	51	45,795	898
45-49	86	90,013	1,047
50-54	95	123,736	1,302
55-59	94	125,479	1,335
60-64	73	99,054	1,357
65-69	24	30,930	1,289
70-74	1	858	858
75 +	1	384	384
Total	454	$ 529,944	$ 1,167

Average Age:	52.9
Average Expected Lifetime:	86.4

Retired Participants as of May 1, 2023

Age Group	Life Annuities: Number of Lives	Life Annuities: Monthly Benefit Total	Life Annuities: Monthly Benefit Average	Joint & Survivor Annuities: Number of Lives	Joint & Survivor Annuities: Monthly Benefit Total	Joint & Survivor Annuities: Monthly Benefit Average
< 50	0	$ 0	$ 0	0	$ 0	$ 0
50-54	0	0	0	0	0	0
55-59	1	1,520	1,520	0	0	0
60-64	21	56,311	2,681	21	70,715	3,367
65-69	56	96,277	1,719	55	121,268	2,205
70-74	43	64,663	1,504	36	74,541	2,071
75-79	18	23,819	1,323	23	45,605	1,983
80-84	12	12,938	1,078	17	27,790	1,635
85-89	8	9,911	1,239	9	12,653	1,406
90 +	7	4,861	694	4	2,475	619
Total	166	$ 270,300	$ 1,628	165	$ 355,047	$ 2,152

Average Age:	72.3	Average Age:	72.7
Average Expected Lifetime:	86.3	Average Expected Joint Lifetime:	93.0

Disabled Participants as of May 1, 2023

Age Group	Life Annuities: Number of Lives	Life Annuities: Monthly Benefit Total	Life Annuities: Monthly Benefit Average	Joint & Survivor Annuities: Number of Lives	Joint & Survivor Annuities: Monthly Benefit Total	Joint & Survivor Annuities: Monthly Benefit Average
< 50	1	$ 872	$ 872	0	$ 0	$ 0
50-54	1	2,826	2,826	3	9,179	3,060
55-59	4	7,463	1,866	6	16,525	2,754
60-64	11	21,022	1,911	8	12,320	1,540
65-69	7	11,181	1,597	11	14,422	1,311
70-74	3	5,780	1,927	6	10,397	1,733
75-79	3	4,476	1,492	3	3,668	1,223
80-84	2	1,297	649	0	0	0
85-89	3	1,958	653	0	0	0
90 +	1	810	810	0	0	0
Total	36	$ 57,685	$ 1,602	37	$ 66,511	$ 1,798

Average Age:	68.1	Average Age:	65.3
Average Expected Lifetime:	81.8	Average Expected Joint Lifetime:	90.8

Beneficiary and Alternate Payee Participants as of May 1, 2023

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	0	$ 0	$ 0
50-54	2	616	308
55-59	2	1,556	778
60-64	13	15,768	1,213
65-69	23	20,380	886
70-74	20	21,191	1,060
75-79	16	13,157	822
80-84	22	16,489	750
85-89	13	8,439	649
90-94	5	1,238	248
95-99	1	362	362
100 +	1	65	65
Total	118	$ 99,261	$ 841

Average Age:	75.2
Average Expected Lifetime:	88.4

Age Distribution of 2022-2023 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	0	$ 0	$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	1	4,219	4,219
55	1	1,849	1,849
56	1	522	522
57	0	0	0
58	0	0	0
59	0	0	0
60	0	0	0
61	1	3,430	3,430
62	2	7,830	3,915
63	2	5,793	2,897
64	3	3,937	1,312
65	9	11,281	1,253
66	4	3,727	932
67	0	0	0
68	1	919	919
69	0	0	0
70 +	1	255	255
Total	26	$ 43,762	$ 1,683

Average Age:	64.3
Average Expected Lifetime:	84.6

Age Distribution of Approaching Retirements as of May 1, 2023

	Active Participants			Vested Terms			Total Participants		
		Monthly Benefit			Monthly Benefit			Monthly Benefit	
Age	No.	Total	Average	No.	Total	Average	No.	Total	Average
50	14	$ 26,182	$ 1,870	21	$ 20,912	$ 996	35	$ 47,094	$ 1,346
51	13	23,324	1,794	19	20,014	1,053	32	43,338	1,354
52	17	34,785	2,046	12	14,739	1,228	29	49,524	1,708
53	19	61,837	3,255	27	39,788	1,474	46	101,625	2,209
54	12	20,754	1,730	16	28,283	1,768	28	49,037	1,751
55	8	10,721	1,340	18	27,577	1,532	26	38,298	1,473
56	9	18,923	2,103	25	31,664	1,267	34	50,587	1,488
57	15	33,153	2,210	14	16,248	1,161	29	49,401	1,703
58	16	41,252	2,578	19	25,276	1,330	35	66,528	1,901
59	13	42,602	3,277	18	24,714	1,373	31	67,316	2,171
60	9	23,999	2,667	16	27,779	1,736	25	51,778	2,071
61	9	17,492	1,944	13	12,984	999	22	30,476	1,385
62	6	13,544	2,257	12	22,307	1,859	18	35,851	1,992
63	5	10,611	2,122	20	20,227	1,011	25	30,838	1,234
64	3	1,995	665	12	15,757	1,313	15	17,752	1,183
65	0	0	0	8	11,544	1,443	8	11,544	1,443
66	1	3,384	3,384	4	3,949	987	5	7,333	1,467
67	1	265	265	5	6,816	1,363	6	7,081	1,180
68	0	0	0	4	5,210	1,303	4	5,210	1,303
69	1	187	187	3	3,411	1,137	4	3,598	900
70	1	1,400	1,400	1	858	858	2	2,258	1,129
71	0	0	0	0	0	0	0	0	0
72	0	0	0	0	0	0	0	0	0
73	0	0	0	0	0	0	0	0	0
74	0	0	0	0	0	0	0	0	0
75 +	1	189	189	1	384	384	2	573	287
Total	173	$386,599	$ 2,235	288	$380,441	$ 1,321	461	$ 767,040	$ 1,664

Market Value Asset History (2007-2023)

Plan Year Ending 4/30	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 %
2007	$2,541,470	$ 4,794,040	$ 142,016	$ 9,455,544	$93,839,799	11.0%	(2.6%)
2008	3,567,647	5,110,841	142,075	3,399,222	95,553,752	3.7%	(1.8%)
2009	3,455,537	5,737,874	183,305	(21,480,029)	71,608,081	(22.8%)	(3.4%)
2010	2,496,962	6,545,360	161,609	17,064,832	84,462,906	24.6%	(5.0%)
2011	2,551,644	7,308,583	212,972	11,255,164	90,748,159	13.7%	(5.5%)
2012	3,010,515	7,819,790	182,372	(173,088)	85,583,424	(0.2%)	(5.8%)
2013	3,604,197	8,075,680	201,594	9,715,707	90,626,054	11.7%	(5.2%)
2014	3,694,963	8,190,539	217,259	10,885,582	96,798,801	12.3%	(4.9%)
2015	4,240,780	8,431,506	238,022	7,620,422	99,990,475	8.1%	(4.4%)
2016	4,444,206	8,711,107	281,813	(2,413,971)	93,027,790	(2.5%)	(4.9%)
2017	4,935,887	8,943,155	288,092	10,645,786	99,378,216	11.7%	(4.3%)
2018	4,398,396	9,501,395	254,480	9,091,745	103,112,482	9.4%	(5.2%)
2019	5,091,189	9,550,007	264,970	7,342,810	105,731,504	7.3%	(4.5%)
2020	5,109,255	9,874,813	261,959	(955,716)	99,748,271	(0.9%)	(5.0%)
2021	4,677,518	9,886,987	250,259	33,592,883	127,881,426	34.6%	(4.3%)
2022	4,730,431	10,180,016	266,847	(2,053,667)	120,111,327	(1.6%)	(4.8%)
2023	4,657,398	10,089,057	309,892	1,150,855	115,520,631	1.0%	(5.0%)
Totals	**$67,207,995**	**$138,750,750**	**$3,859,536**	**$104,144,081**		**6.4%**	

Summary of Plan Provisions

1. Effective Date: May 1, 1965.

2. Plan Year: May 1st through April 30th.

3. Covered Employees: All employees covered by the Local 109 Collective Bargaining Agreement.

4. Eligibility: 800 Hours of Service (400 if first Hours before May 1, 2022).

5. Year of Service: 1 year for each Plan Year with 800 Hours of Service (400 if first Hours before May 1, 2022).

6. Normal Retirement:

   a. Eligibility: Age 65 with 5 Years of Service, age 55 with 30 Years of Service on or before April 30, 2017 or age 62 with 30 Years of Service after April 30, 2017.

   b. Monthly Benefit

Effective Dates	% of Contributions
May 1, 1965 – April 30, 2001	5.00%
May 1, 2001 – April 30, 2004	4.00%
May 1, 2004 – April 30, 2011	2.55%
May 1, 2011 – April 30, 2020	0.80%
May 1, 2020 – April 30, 2021	0.80% [1]
May 1, 2021	0.80% [2]

[1] 0.60% for contribution rates less than $7.15; [2] 0.60% for contribution rates less than $7.35.

7. Vested Retirement:

   a. Eligibility: 5 Years of Service.

   b. Monthly Benefit: Calculated as for Normal Retirement payable at Normal Retirement Age.

8. Early Retirement:

a. Eligibility	Age 55 with 10 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to age 65. Monthly benefit reduced actuarially for commencement prior to age 62 for Participants who reach 30 Years of Service on or after May 1, 2017.

9. Disability:

a. Eligibility	Total and Permanent Disability with 9 Years of Service and 800 hours of service in each of the two preceding plan years.
b. Monthly Benefit	Calculated as for Normal Retirement payable immediately with no reduction for early commencement.

10. Pre-Retirement Death:

a. Eligibility	Immediate.
b. Monthly Benefit	Surviving Spouses of vested participants receive an age 55 Early Retirement benefit reflecting a 100% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

11. Payment Forms:

a. Normal	Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
b. Optional	Actuarially Equivalent 75%, or 100% Joint & Survivor Annuity (QOSA) or a 10-Year Certain and Life (C&L) Annuity.

Summary of Plan Provisions

12. Actuarial Equivalence: RP-2000 Mortality Table with Blue Collar adjustment at 6.50%.

13. Employer Contribution Rates:

Local No.	Hourly Rate
109 Akron (Heavy Highway)	$7.55 [1]
109 Akron (Cement Masons/Plasterers)	$7.55 [2]
132 Dayton (Cement Masons)	$7.35 [2]
132 Dayton (Plasterers)	$7.35 [1]
132 Parkersburg (Cement Masons)	$4.68 [2]
132 Parkersburg (Plasterers)	$6.15 [2]
132 Portsmouth (Cement Masons)	$7.35 [2]
132 Portsmouth (Plasterers)	$7.35 [2]

Effective Dates: [1] May 1, 2023; [2] June 1, 2023.

14. Changes Since Last Year: The contribution rates were updated.

Actuarial Assumptions and Methods

1. Interest Rates:

   a. Funding/Current Liability — 7.50%/2.75%.

   b. Withdrawal Liability — 5.38%/5.09%.

   c. ASC 960 — 7.25% (reflects administration expenses).

2. Mortality Rates:

   a. Funding/Withdrawal Liability/ASC 960

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

      ii. Retired — Blue Collar adjusted Pri-2012 Retiree.

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

      iv. Disabled — Pri-2012 Disabled Retiree.

      v. Weighting — Amount-weighted.

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

   b. Current Liability — 2023 Static Mortality Table (IRS Notice 2022-22).

3. Retirement Rates:

Age	Actives	Terminated Vesteds
55	0.10	0.00
56-59	0.05	0.00
60	0.20	0.00
61-62	0.40	0.00
63	0.25	0.00
64	0.50	0.00
65	0.50	0.60
66-69	0.50	0.20
70	1.00	1.00

4. Actuarial Cost Method: Unit Credit.

Actuarial Assumptions and Methods

5. Expense Load: $265,000, increasing 3% per year.

6. Numbers of Hours Worked: 1,520 per year.

7. Payment Form Election:

Form of Payment	% Electing
Life Annuity	48%
50% J&S	22%
75% J&S	6%
100% J&S	17%
10-Year C&L	7%

8. Disability Rates:

Age	Rate
25	0.0009
35	0.0012
45	0.0022
55	0.0057
65	0.0061

9. Termination Rates: Less than 2 Years of Service; < 2 – 0.4000; 2 to 3 Years – 0.2500; 3 or more Years:

Age	Rate
25	0.2591
35	0.1229
45	0.0869
55	0.0409
65	0.0395

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

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

Actuarial Assumptions and Methods

12. Amortization Extension: The Plan received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases through April 30, 2014.

13. Changes Since Last Year: The following assumptions were changed:

- The hours worked assumption was lowered;
- The retirement and termination rates were updated;
- The payment form election percentages were updated;
- The expense load increase rate assumption was lowered; and
- The Current Liability interest and mortality rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

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

Operative Plasterers and Cement Masons
Local No. 109 Pension Plan

Actuarial Valuation Report
as of May 1, 2024

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

February 28, 2025

Board of Trustees
Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of May 1, 2024 on the status of the Operative Plasterers & Cement Masons Local No. 109 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 2023-2024 Plan Year, the Plan experienced an actuarial loss of $259,106, which was the net result of a $315,297 loss on the Plan's liabilities and a $56,191 gain on the Plan's Actuarial Value of Assets. The development of the actuarial gain can be found on pages 4 and 5.

Asset Returns
Page 2 summarizes the financial position of the Plan's assets as of April 30, 2024, 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 was $122,902,731, while the Market Value was $121,660,834. Relative to last year, the Actuarial Value increased by $3,189,696, while the Market Value increased by $6,140,203. 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 2023-2024 annual Market Value return was 10.5%, which was above the Plan's assumed rate of return of 7.5%.

Minimum and Maximum Contributions
Pages 6 through 11 develop the maximum tax-deductible and minimum required contributions for the Plan Year ending April 30, 2025. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is $256,221,391, while the minimum required contribution is $670,735. As of May 1, 2024, the Plan has a projected funding deficiency during Plan Year ending April 30, 2027. This means that employer contributions are projected to be less than that year's minimum required contribution.

Low-Default-Risk Obligation Measure
The Plan's Current Liability Funded Percentage equals 45.4% and is developed on page 6. This represents a Low-Default-Risk Obligation Measure of the Plan's funded status.

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Withdrawal Liability
Page 12 develops the Present Value of Vested Accrued using the ERISA 4044 select and ultimate interest rates prescribed under the proposed PBGC withdrawal liability regulations. 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 April 30, 2024, 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 April 30, 2024, the Present Value of Accumulated Plan Benefits amount to $164,918,311, while assets available to pay these benefits equal $121,660,834.

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 operating under a Rehabilitation Plan. The Plan has been certified that it is making scheduled progress under its Rehabilitation Plan as of May 1, 2024. This Report confirms the Plan's 2024 PPA 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 here that the total number of active participants increased by three participants, or 0.8%, during the 2023-2024 Plan Year. Page 16 provides 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 participants who commenced benefits last year and 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 return and cash flow percentages on the Plan's Market Value of Assets since 2007.

Plan Provisions and Actuarial Assumptions
Lastly, pages 24 through 26 outline the Plan Provisions, while pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. Changes to the Plan Provisions and Actuarial Assumptions are documented on page 26 and 29, respectively. The non-mandated Actuarial Assumption changes were made to better anticipate future Plan experience while the Current Liability interest and mortality 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's 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. To our knowledge, no employee of Cuni, Rust & Strenk has any direct financial interest or indirect material interest in the Plan, nor has anyone at Cuni, Rust & Strenk acted in any official capacity for the Plan or any of its contributing employers. Therefore, no relationship exists that may affect our capacity to prepare and certify this Actuarial Valuation Report. We have also not been notified that a decision has been made by the Board of Trustees to either fully or partially terminate the Plan.

Actuarial Certification
We hereby certify that this Report presents fairly the actuarial position of the Operative Plasterers & Cement Masons Local No. 109 Pension Plan as of May 1, 2024. 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. The combined effect of our assumptions is expected to have no significant bias on the results presented in this Report. 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

Kevin Cole, EA, ASA
Senior Actuary

Allen L. Pauly, EA, CERA, ASA, FCA, MAAA
Lead Actuary

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Summary of Valuation Results

	May 1, 2023	May 1, 2024
1. Number of Participants		
a. Active Participants	395	398
b. Vested Terminated Participants	454	449
c. Retirees and Beneficiaries	522	531
d. Total: [(a) + (b) + (c)]	1,371	1,378
2. Normal Cost		
a. For Benefits	$1,284,811	$1,140,272
b. For Expenses	265,000	280,000
c. Total: [(a) + (b)]	$1,549,811	$1,420,272
3. Accrued Liability		
a. Active Participants	$32,786,470	$33,409,097
b. Vested Terminated Participants	32,957,307	33,566,046
c. Retirees and Beneficiaries	92,291,648	93,688,029
d. Total: [(a) + (b) + (c)]	$158,035,425	$160,663,172
4. Funding Interest Rate	7.5%	7.5%
5. Asset Values		
a. Market Value	$115,520,631	$121,660,834
b. Actuarial Value	$119,713,035	$122,902,731
c. Market Value Asset Return	1.0%	10.5%
d. Cash Flow Percentage	(5.0%)	(4.6%)
e. Prior Year Contributions	$4,657,398	$5,170,879
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	$42,514,794	$39,002,338
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	73.1%	75.7%
7. Hourly Amounts		
a. Approximate Hours Worked	657,922	578,629
b. Average Contribution Rate: [(5)(e) ÷ (a)]	$7.08	$8.94
c. Normal Cost: [(2)(c) ÷ (a)]	2.36	2.45
d. Unfunded Liability Payment: [(b) - (c)]	$4.72	$6.49
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	4.85	5.06
f. Reduction in Unfunded Liability: [(d) - (e)]	($0.13)	$1.43
8. PPA Information		
a. Status	Critical	Critical
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	75.8%	76.5%
c. Projected Funding Deficiency	2025	2026

Plan Assets: Receipts and Disbursements

Market Value of Assets as of May 1, 2023		$ 115,520,631
Receipts:		
Employer Contributions	$ 5,170,879	
Interest and Dividends	3,954,799	
Net Appreciation/(Depreciation)	8,237,694	
Other Income	5,383	
Investment Fees	(420,281)	
TOTAL RECEIPTS		$ 16,948,474
Disbursements:		
Benefits Paid	$ 10,470,512	
Administrative Expenses	337,759	
TOTAL DISBURSEMENTS		$ 10,808,271
Excess of Receipts over Disbursements		$ 6,140,203
Market Value of Assets as of April 30, 2024		$ 121,660,834

NOTES:

The approximate return for the Plan Year ending April 30, 2024 was 10.5%.

The Plan's negative cashflow was 4.6% of the Plan's Market Value of Assets as of April 30, 2024.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of May 1, 2023		$ 115,520,631
2. Net Additions		
a. Employer Contributions	$ 5,170,879	
b. Benefit Payments	(10,470,512)	
c. Administrative Expenses	(337,759)	
d. Total: [(a) + (b) + (c)]		$ (5,637,392)
3. Expected Investment Income		
a. On Market Value	$ 8,664,047	
b. On Employer Contributions	190,402	
c. On Benefit Payments	(385,546)	
d. On Expenses	(12,437)	
e. Total: [(a) + (b) + (c) + (d)]		$ 8,456,466
4. Expected Market Value as of April 30, 2024		$ 118,339,705
5. Actual Market Value as of May 1, 2024		$ 121,660,834
6. Net Gain/(Loss) for the 2023-2024 Plan Year: [(5) - (4)]		$ 3,321,129

7. Determination of Unrecognized Gain/(Loss):

Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
2023-2024	$ 3,321,129	0.80	$ 2,656,903
2022-2023	(7,646,079)	0.60	(4,587,647)
2021-2022	(11,434,283)	0.40	(4,573,713)
2020-2021	26,312,801	0.20	5,262,560
2019-2020	(8,700,456)	0.00	0
	$ 1,853,112		$ (1,241,897)

8. Preliminary Actuarial Value of Assets: [Actual Market Value as of April 30, 2024 less Unrecognized Gain/(Loss)]	$ 122,902,731
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]	$ 122,902,731
10. Recognized Gain/(Loss)	$ 3,095,009

NOTE: The approximate return on Actuarial Value of Assets is 7.6%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of May 1, 2023		
a. Accrued Liability	$	158,035,425
b. Actuarial Value of Assets		119,713,035
c. Unfunded Accrued Liability: [(a) - (b)]	$	38,322,390
2. 2023 Normal Cost	$	1,549,811
3. 2023 Contributions	$	5,170,879
4. Interest at 7.50% to April 30, 2024	$	2,800,013
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	$	37,501,335
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	$	0
7. Expected Unfunded Accrued Liability as of April 30, 2024: [(5) + (6)]	$	37,501,335
8. Actual Unfunded Accrued Liability as of April 30, 2024		
a. Accrued Liability	$	160,663,172
b. Actuarial Value of Assets		122,902,731
c. Unfunded Accrued Liability: [(a) - (b)]	$	37,760,441
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	$	259,106

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of May 1, 2023	$ 158,035,425
b. 2023 Normal Cost	1,549,811
c. 2023 Benefit Payments and Expenses	(10,808,271)
d. Interest at 7.50% to April 30, 2024	11,570,910
e. Expected Accrued Liability as of May 1, 2024: [(a) + (b) + (c) + (d)]	$ 160,347,875
f. Actual Accrued Liability as of May 1, 2024 Prior to Changes	160,663,172
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	$ 315,297
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	0
i. Accrued Liability as of May 1, 2024: [(f) + (h)]	$ 160,663,172
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of May 1, 2023	$ 119,713,035
b. 2023 Benefit Payments and Expenses	(10,808,271)
c. 2023 Contributions	5,170,879
d. Expected Earnings at 7.50% to April 30, 2024	8,770,897
e. Expected AVA as of May 1, 2024: [(a) + (b) + (c) + (d)]	$ 122,846,540
f. Actual AVA as of May 1, 2024 Prior to Method Change	122,902,731
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	$ (56,191)
h. (Decrease)/Increase in AVA due to Method Change	0
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	$ 122,902,731
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	$ 259,106

Determination of the Full Funding Limitations

	IRC §404 Maximum	IRC §412 Minimum
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	$ 163,014,729	$ 163,014,729
b. Estimated End of Year Assets	119,560,423	113,956,474
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than $0]	$ 43,454,306	$ 49,058,255
2. Current Liability Basis		
a. Estimated End of Year Current Liability	$ 269,357,604	$ 269,357,604
b. Estimated End of Year Assets	120,879,255	120,879,255
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than $0]	$ 121,542,589	$ 121,542,589
3. Full Funding Limitation: [Greater of (1) and (2)]	$ 121,542,589	$ 121,542,589
4. Low-Default-Risk Obligation Measure (LDROM)		
a. Beginning of Year Current Liability	$ 267,882,786	
b. Beginning of Year Market Value of Assets	121,660,834	
c. Current Liability Funded Percentage: [4(b) ÷ 4(a)]	45.4%	

The beginning of year Current Liability shown in (4)(a) is a Low-Default-Risk Obligation Measure (LDROM) of the Plan's liabilities, and represents the obligations of the Plan when measured using a discount rate derived from low-default-risk fixed income securites, in this case the Current Liability interest rate. This measure of Plan liabilities and funded percentage is reported annually on the Form 5500 Schedule MB.

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization		
a. 2024 Normal Cost	$	1,420,272
b. Net Limit Adjustment (Fresh Start)		5,117,363
c. Interest on (a) and (b) to April 30, 2025		490,323
d. Total as of April 30, 2025: [(a) + (b) + (c)]	$	7,027,958
2. Minimum Required Contribution	$	670,735
3. Full Funding Limitation at April 30, 2025	$	121,542,589
4. Contribution Necessary to Fund 140% of Current Liability		
a. Estimated End of Year Current Liability	$	269,357,604
b. Estimated End of Year Assets		120,879,255
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	$	256,221,391
5. Maximum Deductible Contribution for Plan Year Ending 2025: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	$	256,221,391

Minimum Required Contribution: Funding Standard Account Balance

1. Charges		
a. Funding Deficiency as of April 30, 2023	$	0
b. Normal Cost as of May 1, 2023		1,549,811
c. Amortization Charges		10,221,838
d. Interest to April 30, 2024		882,874
e. Total Charges	$	12,654,523
2. Credits		
a. Credit Balance as of April 30, 2023	$	6,312,561
b. Employer Contributions for the 2023 Plan Year		5,170,879
c. Amortization Credits		5,321,130
d. Interest to April 30, 2024		1,062,929
e. Full Funding Credit		0
f. Total Credits	$	17,867,499
3. Funding Standard Account Balance as of April 30, 2024	$	5,212,976

Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2024 Balance
05/01/1980	Amendment	$ 457,769	1	$ 22,647	$ 22,647
05/01/1991	Assumption	1,212,120	2	67,642	130,566
05/01/1993	Assumption	940,282	4	57,357	206,514
05/01/1993	Amendment	1,452,322	4	88,591	318,969
05/01/1994	Assumption	754,697	5	47,552	206,817
05/01/1995	Assumption	2,015,037	6	130,414	658,052
05/01/1996	Assumption	1,255,870	7	83,066	472,970
05/01/1997	Assumption	741,773	8	50,050	315,147
05/01/1997	Amendment	2,227,453	8	150,296	946,353
05/01/1998	Amendment	1,973,431	9	135,349	928,127
05/01/2000	Assumption	321,202	11	22,616	177,862
05/01/2000	Amendment	1,220,724	11	85,951	675,923
05/01/2001	Amendment	643,084	12	45,763	380,547
05/01/2001	Assumption	3,717,492	12	264,542	2,199,776
05/01/2002	Amendment	568,583	13	40,838	356,734
05/01/2003	Assumption	621,358	14	44,995	410,617
05/01/2005	Experience	6,301,325	1	434,284	434,284
05/01/2006	Experience	2,584,203	2	189,673	366,116
05/01/2007	Experience	1,990,762	3	153,510	429,153
05/01/2007	Assumption	3,103,955	18	230,271	2,402,633
05/01/2008	Amendment	339,569	4	27,243	98,087
05/01/2008	Assumption	1,024,283	4	82,177	295,877
05/01/2009	Experience	889,792	5	73,736	320,698
05/01/2009	Assumption	1,687,528	5	139,844	608,220
05/01/2009	Asset Loss	15,124,549	14	1,211,418	11,055,203
05/01/2010	Asset Loss	2,749,467	14	222,360	2,029,229
05/01/2011	Assumption	212,488	7	18,500	105,342
05/01/2011	Experience	356,841	7	31,069	176,893
05/01/2011	Asset Loss	1,974,401	14	161,370	1,472,641
05/01/2012	Experience	930,722	8	82,597	520,079
05/01/2012	Asset Loss	1,752,609	14	144,902	1,322,353
05/01/2012	Assumption	1,990,488	8	176,646	1,112,272
05/01/2013	Assumption	2,006,327	9	180,984	1,241,070
05/01/2013	Asset Loss	3,395,456	14	284,284	2,594,336
05/01/2014	Asset Loss	4,049,702	14	343,763	3,137,134
05/01/2015	Experience	2,983,459	6	314,884	1,588,867
05/01/2015	Assumption	5,848,757	6	617,297	3,114,804
05/01/2016	Experience	6,367,581	7	671,038	3,820,783
05/01/2016	Assumption	9,987,813	7	1,052,550	5,993,066

Minimum Required Contribution: Amortization Schedule

Charge Bases (continued):

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2024 Balance
05/01/2017	Experience	3,694,098	8	389,297	2,451,245
05/01/2018	Experience	2,825,563	9	297,768	2,041,882
05/01/2019	Experience	2,378,578	10	250,663	1,849,612
05/01/2020	Experience	3,972,341	11	418,619	3,292,054
05/01/2021	Assumption	291,308	12	30,699	255,276
05/01/2023	Assumption	1,341,356	14	141,357	1,290,000
05/01/2024	Experience	259,106	15	27,305	259,106
	Total Charges			$ 9,737,777	$ 64,085,936

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	5/1/2024 Balance
05/01/2010	Experience	$ 16,518,600	1	$ 1,758,072	$ 1,758,072
05/01/2010	Assumption	4,253,634	1	452,714	452,714
05/01/2010	Amendment	2,688,991	1	286,189	286,189
05/01/2013	Experience	1,444,086	4	152,900	550,516
05/01/2014	Assumption	3,386,335	5	357,965	1,556,909
05/01/2014	Experience	2,228,729	5	235,596	1,024,682
05/01/2017	Amendment	5,971,920	8	629,342	3,962,714
05/01/2017	Assumption	798,721	8	84,172	529,998
05/01/2018	Assumption	1,786,687	9	188,287	1,291,145
05/01/2019	Assumption	618,250	10	65,153	480,762
05/01/2020	Assumption	3,354,020	11	353,458	2,779,625
05/01/2021	Experience	3,998,665	12	421,394	3,504,060
05/01/2022	Experience	3,162,224	13	333,246	2,910,998
05/01/2023	Experience	25,096	14	2,645	24,135
	Total Credits			$ 5,321,133	$ 21,112,519

1.	Net Amortization	$ 42,973,417
2.	Credit Balance	$ 5,212,976
3.	Balance Test: [(1) - (2)]	$ 37,760,441
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	$ 160,663,172
	b. Actuarial Value of Assets	122,902,731
	c. Unfunded Accrued Liability: [(a) - (b)]	$ 37,760,441

Development of Minimum Required Contribution

1. Charges			
a. Funding Deficiency as of April 30, 2024	$ 0		
b. Normal Cost for the 2024 Plan Year	1,420,272		
c. Amortization Charges	9,737,777		
d. Interest to April 30, 2025	836,853		
e. Total Charges as of April 30, 2025: [(a) + (b) + (c) + (d)]		$	11,994,902
2. Credits			
a. Credit Balance as of April 30, 2024	$ 5,212,976		
b. Amortization Credits	5,321,133		
c. Interest to April 30, 2025	790,058		
d. Full Funding Credit	0		
e. Total Credits as of April 30, 2025: [(a) + (b) + (c) + (d)]		$	11,324,167
3. Preliminary Minimum Required Contribution: [(1)(e) - (2)(e), but not less than $0]		$	670,735
4. Full Funding Limitation			
a. Based on 100% of Accrued Liability		$	49,058,255
b. Based on 90% of RPA '94 Current Liability		$	121,542,589
c. Full Funding Limitation: [Larger of (a) and (b)]		$	121,542,589
5. Minimum Required Contribution payable April 30, 2025: [Minimum of (3) and (4)(c)]		$	670,735

April 30, 2024 Unfunded Vested Accrued Benefits

1. Value of Vested Accrued Benefits		
a. For Active Participants	$ 45,756,786	
b. For Vested Terminated Participants	49,279,219	
c. For Retirees and Beneficiaries	109,969,823	
d. Total: [(a) + (b) + (c)]		$ 205,005,828
2. Market Value of Assets		$ 121,660,834
3. Unamortized Affected Benefits *		$ 214,635
4. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2) + (3)]		$ 83,559,629

* Pursuant to PBGC Technical Update 10-3, the unamortized value of the Plan's adjusted, reduced and restricted benefits have been included in determining the Plan's unfunded vested benefits.

Present Value of Accumulated Plan Benefits (ASC 960)

	April 30, 2023	April 30, 2024
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	$ 30,373,066	$ 31,353,375
b. Vested Terminated Participants	33,430,515	34,044,768
c. Retirees and Beneficiaries	93,940,860	95,340,136
d. Total: [(a) + (b) + (c)]	$ 157,744,441	$ 160,738,279
2. Accumulated Non-Vested Benefits	$ 4,550,883	$ 4,180,032
3. Total Accumulated Benefits: [(1)(d) + (2)]	$ 162,295,324	$ 164,918,311
4. Net Assets Available for Benefits	$ 115,520,631	$ 121,660,834
5. Discount Rate	7.25%	7.25%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending April 30, 2024

1. Value of Accumulated Plan Benefits as of April 30, 2023:		$ 162,295,324
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	$ 11,393,496	
b. Plan Amendment	0	
c. Assumption Change	0	
d. Benefits Paid	(10,470,512)	
e. Plan Experience and Benefit Accrual	1,700,003	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		$ 2,622,987
3. Value of Accumulated Plan Benefits as of April 30, 2024: [(1) + (2)(f)]		$ 164,918,311

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).

	May 1, 2023	May 1, 2024
1. Plan Maturity Measures		
a. Duration	10.6	10.4
b. Active Average Age	45.5	44.8
c. Ratio of Retirees to Actives	1.3	1.3
d. Retiree Liability as a % of Total Liability	58.4%	58.3%
e. Cash Flow Percentage	(5.0%)	(4.6%)

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.

	May 1, 2023	May 1, 2024
2. Actuarial Valuation Results		
a. Real Funded Ratio	73.1%	75.7%
b. Funding Interest Rate	7.5%	7.5%
c. Unfunded Liability	$42,514,794	$39,002,338
d. Hours Worked	657,922	578,629
e. Market Value Asset Return	1.0%	10.5%
f. Average Hourly Contribution Rate	$7.08	$8.94
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	$10.77	$11.33
b. Interest Rate Reduced to 6.50% (Investment Risk)	$14.32	$15.40
c. 10% Mortality Improvement (Longevity Risk)	$11.50	$12.19
d. Decline in Future Hours Worked (Contribution Risk)	$12.88	$11.92

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 550,000 per year.

	May 1, 2023	May 1, 2024
4. Employer Concentration (Contribution Risk)		
a. Top Five	25.4%	23.4%
b. Top Ten	38.1%	35.4%

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

Plan Participant Summary

	Actives	Vested Terms	Service Retirees	Disability Retirees	QDRO AP & Beneficiaries	Total
As of May 1, 2023	395	454	331	73	118	1,371
Deaths during the Year						
a. with Beneficiary	0	3	(8)	(3)	8	0
b. without Beneficiary	(1)	(1)	(9)	(2)	(5)	(18)
Retired during the Year	(8)	(18)	24	1	1	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	2	2
Became Inactive						
a. with Vesting	(20)	20	0	0	0	0
b. without Vesting	(30)	0	0	0	0	(30)
Returned to Work	25	(10)	0	0	0	15
New Entrants	36	0	0	0	0	36
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	1	1	0	0	0	2
As of May 1, 2024	398	449	338	69	124	1,378
Fully Vested Participants	291	449	338	69	124	1,271
Not Vested Participants	107	0	0	0	0	107
Total as of May 1, 2024	398	449	338	69	124	1,378

Active Participants as of May 1, 2024

Total Years of Service

Age Group	< 5	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 20	0	0	0	0	0	0	0	0	0
20-24	22	7	0	0	0	0	0	0	29
25-29	30	9	1	0	0	0	0	0	40
30-34	13	18	6	0	0	0	0	0	37
35-39	19	11	4	2	0	0	0	0	36
40-44	8	7	6	10	12	0	0	0	43
45-49	2	8	5	8	15	8	0	0	46
50-54	5	9	7	7	13	16	14	0	71
55-59	6	7	6	7	11	9	10	1	57
60-64	1	2	5	5	5	5	7	4	34
65-69	0	1	1	0	0	0	0	0	2
70 +	1	1	0	1	0	0	0	0	3
Total	107	80	41	40	56	38	31	5	398

Average Age:	44.8 Years	(Last Year:	45.5)
Average Entry Age:	29.8 Years	(Last Year:	33.4)
Average Expected Lifetime:	86.7 Years	(Last Year:	86.6)
Average Service:	13.5 Years	(Last Year:	13.4)

Terminated Vested Participants as of May 1, 2024

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 20	0	$ 0	$ 0
20-24	0	0	0
25-29	3	1,245	415
30-34	4	1,641	410
35-39	18	10,040	558
40-44	47	38,360	816
45-49	87	95,556	1,098
50-54	89	103,490	1,163
55-59	93	132,318	1,423
60-64	81	113,216	1,398
65-69	19	22,111	1,164
70-74	5	5,085	1,017
75 +	3	1,563	521
Total	449	$ 524,625	$ 1,168

Average Age:	53.6
Average Expected Lifetime:	86.5

Retired Participants as of May 1, 2024

Age Group	Life Annuities: Number of Lives	Life Annuities: Monthly Benefit Total	Life Annuities: Monthly Benefit Average	Joint & Survivor Annuities: Number of Lives	Joint & Survivor Annuities: Monthly Benefit Total	Joint & Survivor Annuities: Monthly Benefit Average
< 50	0	$ 0	$ 0	0	$ 0	$ 0
50-54	0	0	0	0	0	0
55-59	1	1,520	1,520	0	0	0
60-64	14	33,334	2,381	14	47,336	3,381
65-69	68	122,272	1,798	54	125,161	2,318
70-74	46	76,269	1,658	43	85,710	1,993
75-79	21	31,105	1,481	26	51,657	1,987
80-84	11	8,252	750	13	24,810	1,908
85-89	11	17,758	1,614	9	10,255	1,139
90 +	5	2,653	531	2	1,842	921
Total	177	$ 293,163	$ 1,656	161	$ 346,771	$ 2,154

Average Age:	72.3	Average Age:	72.8
Average Expected Lifetime:	86.4	Average Expected Joint Lifetime:	93.0

Disabled Participants as of May 1, 2024

Age Group	Life Annuities: Number of Lives	Life Annuities: Monthly Benefit Total	Life Annuities: Monthly Benefit Average	Joint & Survivor Annuities: Number of Lives	Joint & Survivor Annuities: Monthly Benefit Total	Joint & Survivor Annuities: Monthly Benefit Average
< 50	1	$ 872	$ 872	0	$ 0	$ 0
50-54	1	2,826	2,826	2	4,960	2,480
55-59	3	4,488	1,496	6	16,525	2,754
60-64	8	17,895	2,237	6	9,960	1,660
65-69	8	12,891	1,611	10	9,774	977
70-74	5	7,678	1,536	8	13,853	1,732
75-79	3	4,476	1,492	3	4,699	1,566
80-84	2	1,297	649	0	0	0
85-89	3	1,958	653	0	0	0
90 +	0	0	0	0	0	0
Total	34	$ 54,381	$ 1,599	35	$ 59,771	$ 1,708

Average Age:	68.3	Average Age:	66.1
Average Expected Lifetime:	82.0	Average Expected Joint Lifetime:	91.0

Beneficiary and Alternate Payee Participants as of May 1, 2024

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	0	$ 0	$ 0
50-54	3	4,835	1,612
55-59	2	1,556	778
60-64	11	11,813	1,074
65-69	26	25,855	994
70-74	23	24,024	1,045
75-79	19	18,786	989
80-84	19	13,359	703
85-89	16	13,985	874
90-94	5	1,238	248
95-99	0	0	0
100 +	0	0	0
Total	124	$ 115,451	$ 931

Average Age:	75.1
Average Expected Lifetime:	88.4

Age Distribution of 2023-2024 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit Total	Monthly Benefit 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	1	405	405
62	1	1,318	1,318
63	3	3,527	1,176
64	3	8,314	2,771
65	10	10,226	1,023
66	3	4,122	1,374
67	2	4,994	2,497
68	1	2,851	2,851
69	2	3,736	1,868
70 +	2	1,249	625
Total	28	$ 40,742	$ 1,455

Average Age:	66.3
Average Expected Lifetime:	85.0

Age Distribution of Approaching Retirements as of May 1, 2024

	Active Participants			Vested Terms			Total Participants		
		Monthly Benefit			Monthly Benefit			Monthly Benefit	
Age	No.	Total	Average	No.	Total	Average	No.	Total	Average
50	9	$ 20,101	$2,233	11	$ 8,151	$ 741	20	$ 28,252	$1,413
51	13	26,955	2,073	21	20,925	996	34	47,880	1,408
52	14	24,972	1,784	17	17,999	1,059	31	42,971	1,386
53	15	33,807	2,254	13	16,598	1,277	28	50,405	1,800
54	20	63,564	3,178	27	39,818	1,475	47	103,382	2,200
55	10	19,190	1,919	17	30,697	1,806	27	49,887	1,848
56	9	12,848	1,428	17	26,131	1,537	26	38,979	1,499
57	7	17,246	2,464	25	33,245	1,330	32	50,491	1,578
58	15	33,617	2,241	15	16,953	1,130	30	50,570	1,686
59	16	42,597	2,662	19	25,292	1,331	35	67,889	1,940
60	13	43,739	3,365	18	24,730	1,374	31	68,469	2,209
61	7	19,562	2,795	18	32,789	1,822	25	52,351	2,094
62	8	16,485	2,061	13	12,984	999	21	29,469	1,403
63	3	7,588	2,529	12	23,321	1,943	15	30,909	2,061
64	3	3,156	1,052	20	19,392	970	23	22,548	980
65	1	832	832	4	5,310	1,328	5	6,142	1,228
66	0	0	0	5	7,095	1,419	5	7,095	1,419
67	0	0	0	4	2,455	614	4	2,455	614
68	1	331	331	4	4,568	1,142	5	4,899	980
69	0	0	0	2	2,683	1,342	2	2,683	1,342
70	1	286	286	3	3,411	1,137	4	3,697	924
71	1	1,469	1,469	1	858	858	2	2,327	1,164
72	0	0	0	0	0	0	0	0	0
73	0	0	0	0	0	0	0	0	0
74	0	0	0	1	817	817	1	817	817
75 +	1	225	225	3	1,563	521	4	1,788	447
Total	167	$388,570	$2,327	290	$377,785	$1,303	457	$ 766,355	$1,677

Market Value Asset History (2007-2024)

Plan Year Ending 4/30	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 %
2007	$ 2,541,470	$ 4,794,040	$ 142,016	$ 9,455,544	$93,839,799	11.0%	(2.6%)
2008	3,567,647	5,110,841	142,075	3,399,222	95,553,752	3.7%	(1.8%)
2009	3,455,537	5,737,874	183,305	(21,480,029)	71,608,081	(22.8%)	(3.4%)
2010	2,496,962	6,545,360	161,609	17,064,832	84,462,906	24.6%	(5.0%)
2011	2,551,644	7,308,583	212,972	11,255,164	90,748,159	13.7%	(5.5%)
2012	3,010,515	7,819,790	182,372	(173,088)	85,583,424	(0.2%)	(5.8%)
2013	3,604,197	8,075,680	201,594	9,715,707	90,626,054	11.7%	(5.2%)
2014	3,694,963	8,190,539	217,259	10,885,582	96,798,801	12.3%	(4.9%)
2015	4,240,780	8,431,506	238,022	7,620,422	99,990,475	8.1%	(4.4%)
2016	4,444,206	8,711,107	281,813	(2,413,971)	93,027,790	(2.5%)	(4.9%)
2017	4,935,887	8,943,155	288,092	10,645,786	99,378,216	11.7%	(4.3%)
2018	4,398,396	9,501,395	254,480	9,091,745	103,112,482	9.4%	(5.2%)
2019	5,091,189	9,550,007	264,970	7,342,810	105,731,504	7.3%	(4.5%)
2020	5,109,255	9,874,813	261,959	(955,716)	99,748,271	(0.9%)	(5.0%)
2021	4,677,518	9,886,987	250,259	33,592,883	127,881,426	34.6%	(4.3%)
2022	4,730,431	10,180,016	266,847	(2,053,667)	120,111,327	(1.6%)	(4.8%)
2023	4,657,398	10,089,057	309,892	1,150,855	115,520,631	1.0%	(5.0%)
2024	5,170,879	10,470,512	337,759	11,777,595	121,660,834	10.5%	(4.6%)
Totals	**$72,378,874**	**$149,221,262**	**$4,197,295**	**$115,921,676**		**6.7%**	

Summary of Plan Provisions

1. Effective Date: May 1, 1965.

2. Plan Year: May 1st through April 30th.

3. Covered Employees: All employees covered by the Local 109 Collective Bargaining Agreement.

4. Eligibility: 800 Hours of Service (400 if first Hours before May 1, 2022).

5. Year of Service: 1 year for each Plan Year with 800 Hours of Service (400 if first Hours before May 1, 2022).

6. Normal Retirement:

   a. Eligibility: Age 65 with 5 Years of Service, age 55 with 30 Years of Service on or before April 30, 2017 or age 62 with 30 Years of Service after April 30, 2017.

   b. Monthly Benefit

Effective Dates	% of Contributions
May 1, 1965 – April 30, 2001	5.00%
May 1, 2001 – April 30, 2004	4.00%
May 1, 2004 – April 30, 2011	2.55%
May 1, 2011 – April 30, 2020	0.80%
May 1, 2020 – April 30, 2021	0.80% [1]
May 1, 2021	0.80% [2]

[1] 0.60% for contribution rates less than $7.15;
[2] 0.60% for contribution rates less than $7.35.

7. Vested Retirement:

   a. Eligibility: 5 Years of Service.

   b. Monthly Benefit: Calculated as for Normal Retirement payable at Normal Retirement Age.

8. Early Retirement:

a. Eligibility	Age 55 with 10 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement with monthly benefit reduced actuarially for commencement prior to age 65. Monthly benefit reduced actuarially for commencement prior to age 62 for Participants who reach 30 Years of Service on or after May 1, 2017.

9. Disability:

a. Eligibility	Total and Permanent Disability with 9 Years of Service and 800 hours of service in each of the two preceding plan years.
b. Monthly Benefit	Calculated as for Normal Retirement payable immediately with no reduction for early commencement.

10. Pre-Retirement Death:

a. Eligibility	5 Years of Service.
b. Monthly Benefit	Surviving Spouses of vested participants receive an age 55 Early Retirement benefit reflecting a 100% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

11. Payment Forms:

a. Normal	Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
b. Optional	Actuarially Equivalent 75%, or 100% Joint & Survivor Annuity (QOSA) or a 10-Year Certain and Life (C&L) Annuity.

Summary of Plan Provisions

12. Actuarial Equivalence: RP-2000 Mortality Table with Blue Collar adjustment at 6.50%.

13. Employer Contribution Rates:

Local No.	Hourly Rate
109 Akron (Heavy Highway)	$7.65 [1]
109 Akron (Cement Masons/Plasterers)	$7.65 [2]
132 Dayton (Cement Masons)	$7.35 [2]
132 Dayton (Plasterers)	$7.35 [1]
132 Parkersburg (Cement Masons)	$4.68 [2]
132 Parkersburg (Plasterers)	$6.15 [2]
132 Portsmouth (Cement Masons)	$7.45 [2]
132 Portsmouth (Plasterers)	$7.45 [2]

Effective Dates: [1] May 1, 2024; [2] June 1, 2024.

14. Changes Since Last Year: The contribution rates were updated.

Actuarial Assumptions and Methods

1. Interest Rates:

   a. Funding/Current Liability — 7.50%/3.56%.

   b. Withdrawal Liability — 5.50%/4.83%.

   c. ASC 960 — 7.25% (reflects administration expenses).

2. Mortality Rates:

   a. Funding/Withdrawal Liability/ASC 960

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

      ii. Retired — Blue Collar adjusted Pri-2012 Retiree.

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

      iv. Disabled — Pri-2012 Disabled Retiree.

      v. Weighting — Amount-weighted.

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

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

3. Retirement Rates:

Age	Actives	Terminated Vesteds
55	0.10	0.00
56-59	0.05	0.00
60	0.20	0.00
61-62	0.40	0.00
63	0.25	0.00
64	0.50	0.00
65	0.50	0.60
66-69	0.50	0.20
70	1.00	1.00

4. Actuarial Cost Method: Unit Credit.

Actuarial Assumptions and Methods

5. Expense Load: $280,000, increasing 2.5% per year.

6. Numbers of Hours Worked: 1,335 per year.

7. Payment Form Election:

Form of Payment	% Electing
Life Annuity	48%
50% J&S	22%
75% J&S	6%
100% J&S	17%
10-Year C&L	7%

8. Disability Rates:

Age	Rate
25	0.0009
35	0.0012
45	0.0022
55	0.0057
65	0.0061

9. Termination Rates: Less than 2 Years of Service; < 2 – 0.4000; 2 to 3 Years – 0.2500; 3 or more Years:

Age	Rate
25	0.2591
35	0.1229
45	0.0869
55	0.0409
65	0.0395

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

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

12. Amortization Extension: The Plan received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases through April 30, 2014.

13. Changes Since Last Year: The following assumptions were changed:

- The hours worked assumption was lowered;
- The expense load was increased;
- The expense load increase rate assumption was lowered; and
- The Current Liability interest and mortality rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

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

OPERATIVE PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN

Effective May 1, 2014*

* Except as otherwise noted

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ARTICLE I: DEFINITIONS

1.1 Accrued Benefit

(A) The term "Accrued Benefit" means the lifetime monthly benefit commencing at Normal Retirement Age which a Participant or former Participant has earned, based on such Participant's Years of Service and the benefit formula as stated in Section 3.2.

1.2 Active Participant

(A) The term "Active Participant" means a Participant who has not yet become a retired or deceased Participant, who has not yet suffered a Forfeiture of Service, and who has accrued at least one Year of Service out of the two preceding Plan Years.

1.3 Actuarial Equivalent

(A) Actuarial Equivalent means equality in value of aggregate amounts expected to be received under different forms of payment. For the purpose of determining the amount of any annuity distribution and/or Accrued Benefit, the actuarial present value shall be determined based upon the applicable mortality table and the applicable interest rate. Unless otherwise specifically set forth in the Plan prior to December 1, 2010, the Actuarial Equivalent shall be determined by using the mortality rate shown in the 1984 Unisex Pensioner Mortality Table, with a five year setback for spouses, and an interest rate of 6.5% per annum. Effective December 1, 2010, actuarial equivalent shall be determined using the mortality rate shown in the RP-2000 mortality table with blue collar adjustment, and in interest rate of 6.5% per annum.

(B) Notwithstanding any other Plan provisions to the contrary, effective December 31, 2002, the applicable mortality table used for purposed of adjusting any benefit or limitation under Section 415(b)(2)(B), (C), or (D) of the Internal Revenue Code and the applicable mortality table used for purposes of satisfying the requirements of Section 417(e) of the Internal Revenue Code is the table prescribed in Rev. Rul. 2001-62. Furthermore, in such cases, the applicable interest rate means, with respect to a given day, the annual rate of interest on thirty year Treasury Securities (or other such applicable rate), as published by the Board of Governors for the Federal Reserve System, for the first month preceding the Plan Year in which the distribution is to be made. For any distribution with an annuity starting date on or after the effective date of this section and before the adoption date of this section, if application of the amendment as of the annuity starting date would have caused a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption date of this Section. However, the amount of any such reduction that is required under Section 415(b)(2)(B) of the Code must be reflected actuarially over any remaining payments to the Participant. For any lump-sum payments payable under this Plan prior to December 31, 2002, the actuarial equivalent lump-sum value for payments in any Plan Year shall be calculated using the mortality table prescribed by the Secretary of the Treasury and an interest rate

equal to the annual rate of interest on 30 year Treasury securities for the month prior to the Plan Year in which the distribution is made, as published by the Board of Governors of the Federal Reserve System.

(C) Effective May 1, 2008, the applicable interest rate means the adjusted first, second, and third segment rates applied under rules similar to the rules of § 430(h)(2)(C) for the first month preceding the Plan Year in which the distribution is to be made or such other time as the Secretary may by regulations prescribe.

(D) The adjusted first, second, and third segment rates are the first, second, and third segment rates which would be determined under § 430(h)(2)(C) if:

(1) § 430(h)(2)(C) were applied by substituting the average yields for the month described for the average yields for the 24-month period described in such section,

(2) § 430(h)(2)(G)(i)(II) were applied by substituting "§ 417(e)(3)(A)(ii)(II)" for "§ 412(b)(5)(B)(ii)(II)", and

(3) the applicable percentage under § 430(h)(2)(G) were determined in accordance with the following table:

In the case of plan years beginning in:	The applicable percentage is:
2008	20%
2009	40%
2010	60%
2011	80%

(E) The term "applicable mortality table" means a mortality table, modified as appropriate by the Secretary, based on the mortality table specified for the plan year under subparagraph (A) of § 430(h)(3) (without regard to subparagraph (C) or (D) of such section).

1.4 Actuarial Value

(A) Actuarial Value means an amount or series of amounts of equivalent value. Ages are to be determined in years and completed months.

1.5 Actuary

(A) The individual enrolled actuary, or firm including one or more enrolled actuaries, selected by the Employer to provide actuarial services in connection with the administration of the Plan.

1.6 Administrative Manager

(A) The term "Administrative Manager" means the manager employed by the Board of Trustees in accordance with the Agreement and Declaration of Trust.

1.7 Alternate Payee

(A) The term "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, with respect to the Participant.

1.8 Annual Benefit

(A) The term "Annual Benefit" means a benefit payable annually in the form of a straight life annuity with no ancillary benefits. Benefits payable in any other form will be adjusted to the actuarial equivalent of a straight life annuity.

1.9 Beneficiary.

(A) The term "Beneficiary" means the Spouse to whom the Participant or former Participant was married if the Participant's death occurred after August 22, 1984, unless such Spouse has consented in writing to a non-Spouse Beneficiary and the consent has been witnessed by a representative of the Plan or by a notary public. The term "Beneficiary" of an unmarried Participant means the person(s) designated by the Participant's latest written notice to the Board of Trustees prior to his death. In the event no valid beneficiary designation has been filed with the Plan, if the Participant is not survived by the Beneficiary designated, the Beneficiary shall be as provided for in Section 9.3.

1.10 Break In Service

(A) The term "Break In Service" on and after May 1, 1976, means a Plan Year beginning on and after an Employee becomes an eligible Participant during which the Participant fails to acquire 400 Hours of Service.

(B) The following provisions are effective for Plan Years beginning after December 31, 1984.

(C) In the case of any Participant who has incurred a one year Break In Service, Years of Service before such break will not be taken into account until the Participant has completed a Year of Service after such Break In Service.

(D) In the case of a Participant who does not have any nonforfeitable rights to the accrued benefit derived from Employer contributions, Years of Service before a period of consecutive one year Breaks In Service will not be taken into account in computing eligibility service if the number of consecutive one year Breaks In Service in such period equals or exceeds the greater of five or the aggregate number of Years of Service before such Breaks In Service. Such aggregate number of Years of Service will not include any Years of Service disregarded under the preceding sentence by reason of prior Breaks In Service.

(E) A former Participant who did not have a nonforfeitable right to any portion of the accrued benefit derived from Employer contributions at the time of termination from service will be considered a new employee, for eligibility purposes, if the number of consecutive one year Breaks In Service equals or exceeds the greater of five or the aggregate number of Years of Service before such Breaks In Service. If such former Participant's Years of Service before termination from service may not be disregarded pursuant to the preceding sentence, such former Participant shall participate immediately upon re-employment.

(F) Solely for purposes of determining whether a Break In Service for participation and vesting purposes has occurred in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, eight Hours of Service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason for 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 Hours 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 501 hours are required to be credited to a Participant pursuant to this paragraph.

(G) It shall not be considered a Break In Service if a Participant is unable to acquire a Year of Service because of an accident or illness or because of service in the Armed Forces, provided the Administrative Manager is notified of such circumstances on a form satisfactory to the Trustees.

1.11 Compensation

(A) Compensation is defined as wages, salaries and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer contributing to the Plan to the extent that the amounts are includible in gross income (including but not limited to, commissions paid salesmen, compensation fro services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits and reimbursement or other expense allowances under a nonaccountable plan (as described in 1.62-2(c)), and excluding the following:

(1) Employer contributions to a plan of deferred compensation which are not includible in the Employee's gross income for the taxable year in which contributed, or Employer contributions under a simplified Employee pension plan to the extent such contributions are deductible by the Employer, or any distributions from a plan of deferred compensation;

(2) Amounts realized from the exercise of a non-qualified stock option, or when restricted stock (or property) held by the Employer either becomes freely transferable or is no longer subject to a substantial risk of forfeiture.

(3) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and

(4) Other amounts which received special tax benefits, or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity contract described in Section 403(b) of the Code (whether or not the contributions are actually excludable from the gross income of the Employee).

(B) For limitation years beginning after December 31, 1991, for purposes of applying the limitations of this article, compensation for a limitation year is the compensation actually paid or made available in gross income during such limitation year.

(C) For limitation years beginning on and after January 1, 2001, for purposes of applying the limitations described in Section 1.11 and Article XV of the Plan, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the employee by reason of §132(f)(4).

(D) Effective May 1, 1998, the annual compensation of a Participant which may be taken into account under the Plan for any Plan Year shall not exceed $150,000 as adjusted under Section 415(d) of the Code.

(E) Effective May 1, 2002, the annual compensation of each Participant taken into account in determining benefit plan accruals in any Plan Year beginning after December 31, 2002, shall not exceed $200,000. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period.) The $200,000 limit on annual compensation shall be adjusted for cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

1.12 Computation Period for Eligibility to Participate

(A) The Computation Period used to determine the eligibility of an Employee to participate in the Plan shall be determined off of the first hour completed by an Employee in Covered Service.

1.13 Contiguous Non-Covered Service

(A) "Contiguous Non-Covered Service" means Non-Covered Service with the same single Employer which immediately precedes or immediately follows Covered

Service where no quit, discharge, lay-off or retirement occurs between such Covered Service and Non-Covered Service.

1.14 Contributions

(A) The term "Contributions" means payments to the Trust Fund by an Employer as required under applicable Collective Bargaining Agreements or other written agreements.

1.15 Covered Service

(A) The term "Covered Service" means that Service with an Employer or Employers maintaining the Plan within a job classification or class of Employees covered under the Plan that compensation is paid for or is entitled to payment for, in accordance with the collective bargaining agreement.

1.16 Domestic Relations Order

(A) The term "Domestic Relations Order" means a Judgment, Decree or Order (including approval of a property Settlement Agreement) 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).

1.17 Earliest Retirement Date

(A) The term "Earliest Retirement Date" means the earliest date on which a Participant could elect to receive retirement benefits under the Plan.

1.18 Early Retirement Age

(A) The term "Early Retirement Age" means the age prior to the Participant's sixty-fifth birthday when he first reaches age fifty-five or the age of the Participant on the date he has been credited with ten or more Years of Service, whichever is later.

1.19 Employee

(A) The term "Employee" as used herein means:

(1) All Employees represented for the purpose of collective bargaining by the Union and for whom Employers make contributions to the Trust Fund in accordance with collective bargaining agreement.

(2) "Employee" shall also mean Employees of other Employers who participate as otherwise permitted by the terms of an Agreement and who make contributions to the Trust Fund on behalf of said Employees.

(B) The term "Employee" shall not include partners or self-employed persons no matter how designated, and such other persons as are expressly excluded from the benefits provided hereunder.

(C) An Employee shall not be ineligible to participate in the benefits of the Fund because of his participation in a labor dispute or because of his absence from work due to such labor dispute or because of his being locked out by his Employer.

1.20 Employer

(A) The term "Employer" as used herein means:

(1) The Plastering Contractors Association of Akron, Ohio and Vicinity and the Akron Division of the Associated General Contractors of Ohio. The term Employer may also include the Union and its affiliated Local Unions or other unions participating in the Plan.

(2) Any other individual, firm, association, partnership or corporation who is performing work at the plastering and cement masonry trade and who is bound by a collective bargaining agreement with said Union and in accordance therewith agrees to participate in and contribute to the Trust Fund herein created and provided for. The participation of Employers shall be on terms which the Trustees, in their absolute discretion, shall determine. An Employer in this subsection shall be called an "Independent Employer".

(3) If the Trustees by resolution so provide and if not judicially determined by a court of final jurisdiction to be a violation of any law or statute, the term "Employer" may also include the Union and its affiliated Local Unions and others participating herein, and may also include the Trustees, for their Employees, provided first any of the above organizations (a) becomes contractually obligated to make contributions on behalf of its Employees; (b) signs a copy of an Agreement or in some other manner acceptable to the Trustees consents in writing to be bound by the terms of an Agreement; and (c) has been accepted for participation in the Fund by the Trustees on terms which, in their absolute discretion, the Trustees shall determine.

1.21 Fiduciary

(A) The term "Fiduciary" means a person who:

(1) Exercises any discretionary authority or discretionary control with respect to management of this Plan or exercises any authority or control with respect to management or disposition of its assets; or

(2) Renders investment advice for a fee or other 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

(3) Has any discretionary authority or discretionary responsibility in the administration of this Plan.

1.22 Forfeited Service

(A) The term "Forfeited Service" means the number of Years of Service as otherwise credited to a Participant that becomes forfeited. If a Non-Vested Employee forfeits Service under this Plan and subsequently returns to employment with an Employer, he shall be treated as if he were a new Employee first beginning to work with an Employer. A Vested Employee cannot forfeit Service under this Plan.

(B) For Plan Years prior to May 1, 1985, all Service credited to a Non-Vested Employee shall be forfeited at the time such Employee suffers consecutive one year Breaks In Service equal to or exceeding such Years of Service.

(C) For Plan Years commencing on or after May 1, 1985, all Service credited to a Non-Vested Employee shall be forfeited at the time such Employee suffers consecutive one year Breaks In Service equaling or exceeding the greater of five or the Employee's aggregate number of Years of Service preceding such Break In Service.

(D) No Plan benefits shall be based on hours worked for which Years of Service were credited that later become Forfeited Service.

1.23 Highly Compensated Employee

(A) Effective for Plan Years after December 31, 1996, the term "highly Compensated Employee" means the case of a current employee is any employee who:

(1) was a 5 percent owner at any time during the year or the preceding year, or

(2) for the preceding year:

(a) had compensation from the Company and/or from a Related Company, in excess of $80,000 (indexed at such time and in such manner as the Secretary of the Treasury may provide), and

(b) was in the top-paid group of employees (i.e., was among the top 20% of employees in Compensation) for such preceding year.

(B) Effective May 1, 1998, for purposes of this Section 1.23 Compensation shall include elective amounts that are not includible in the gross income of the employee by reason of Section 132 (f)(4) of the Code.

1.24 Hours of Service - Hours Worked

(A) The Board of Trustees has adopted the use of the alternative equivalency method of "hours worked" to credit Hours of Service for Participation, Vesting, Eligibility and Benefit Accrual. The term "Hours Worked" or "Hours of Service" means:

(1) Each hour for which an Employee is paid or entitled to payment for the performance of duties for an Employer and hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer, including hours worked for Heavy & Highway contractors and in the jurisdiction of the Plan.

(2) Each hour for which an Employee is absent from work due to Maternity and Paternity Leaves of Absence, as defined in Section 1.27, for the sole purpose of determining whether a Break In Service has occurred. Hours of Service pursuant to this sub-paragraph shall be credited only to the extent they would have been credited but for such absence, or if such number of Hours of Service credited pursuant to this sub-paragraph exceed the minimum number of Hours of Service needed to prevent the occurrence of a Break In Service in the Plan Year such absence begins. However, if in the Plan Year in which such absence begins, the Employee has a sufficient number of Hours of Service to prevent the occurrence of a Break In Service without regard to this sub-paragraph, the Employee shall be credited with the minimum number of Hours of Service needed to prevent the occurrence of a Break In Service during the Plan Year which immediately follows the Plan Year in which the absence begins. Notwithstanding the foregoing, no Hours of Service shall be credited under this sub-paragraph unless the Employee furnishes to the Board of Trustees such information as the Trustees may require to establish (i) that the Employee's absence from work is due to the reasons described herein and (ii) the number of days for which there was such an absence.

(3) Effective December 12, 1994, each hour for which an Employee is absent from work due to military service in the Armed Forces of the United States, as defined in Section 1.28, for the sole purpose of determining whether a Break In Service has occurred. Hours of Service pursuant to this subparagraph (3) shall be credited only to the extent they would have been credited but for such absence, or if such number of Hours of Service cannot be determined, at the rate of eight Hours of Service per day of absence. In no event, however, shall the number of Hours of Service credited pursuant to this subparagraph (3) exceed the minimum number of Hours of Service needed to prevent the occurrence of a Break In Service in the Plan Year such absence begins. However, if in the Plan Year such absence begins, the Employee had earned a sufficient number of Hours of Service to prevent the occurrence of a Break In Service without regard to this subparagraph (3) the Employee shall be credited with the minimum number of Hours of Service needed to prevent the occurrence of a Break In Service during the Plan Year which immediately follows the Plan Year in which the absence begins. Notwithstanding the foregoing, no Hours of Service shall be credited under this section unless the Employee was in the active service of an Employer prior to such an absence due to military service, such absence did not exceed five years, and the Employee fulfills the notice requirements set forth in

Section 1.25 below and as required by 38 U.S.C. §4312, et seq, as amended, and any regulations promulgated thereunder.

(4) The number of an Employee's Hours of Service and the Plan Year or other computation period to which they are to be credited shall be determined in accordance with Sections 2530.200b-2(b) and (c) of the Rules and Regulations for Minimum Standards for Employee Pension Benefit Plans, which Sections are herein incorporated by reference.

(5) All Hours of work performed by a Participant of this Plan, which are transferred and credited in accordance with the terms of a Reciprocal Agreement between this Plan and such other Plans as may be a party to such Reciprocal Agreements. Conversely, all hours transferred from this Plan to any other Plan in accordance with the terms of a Reciprocal Agreement between this Plan and such other Plans shall be deducted from the records of this Plan and will no longer be applicable in determination of Employee's participation, vesting and eligibility status.

(6) A leave of absence mandated by the Family and Medical Leave Act is not included in determining whether an employee has experienced a Break In Service.

1.25 Inactive Participant

(A) The term "Inactive Participant" means a Participant who has not yet become a retired, disabled, or deceased Participant and who has not yet suffered a Forfeiture of Service, and who has not accrued at least one Year of Service out of the two preceding Plan Years.

1.26 Jurisdiction of this Fund

(A) The term "Jurisdiction of this Fund" means the industry, trade, or craft in the geographical area over which the Union has jurisdiction.

1.27 Maternity/Paternity Leaves of Absence

(A) "Maternity/ Paternity Leaves of Absence" means any absence from work for maternity or paternity reasons for any period by reason of the Employee's pregnancy, birth of the Employee's child, placement of a child with the Employee in connection with the adoption of such child, or any absence for the purpose of caring for such child for a period immediately following such birth or placement.

1.28 Military Service

(A) “Military Service” means any absence from work by reason of active duty in the Armed Forces of the United States. An Employee shall be given full credit for benefit accrual, hours of service, participation, vesting, years of credited service and years of vesting service for time periods, not to exceed five years, in which he or she was absent from work due to military service.

(B) The five-year limitation indicated above and in Section 1.24 shall not include any service –

(1) That is required beyond 5 years to complete an initial period of obligated service;

(2) During which the individual was unable to obtain orders releasing him or her from service in the uniformed services before expiration of the 5-year period, and such inability was through no fault of the individual;

(3) Performed as required pursuant to 10 U.S.C. 10147, under 32 U.S.C. 502(a) or 503, or to fulfill additional training requirements determined and certified in writing by the Secretary of the military department concerned to be necessary for professional development or for completion of skill training or retraining;

(4) Performed by a member of a uniformed service who is:

(a) Ordered to or retained on active duty under sections 12301(a), 12301(g), 12302, 12304, 12305, or 688 of title 10, United States Code, or under 14 U.S.C. 331, 332, 359, 360, 367, or 712;

(b) Ordered to or retrained on active duty (other than for training) under any provision of law during a war or during a national emergency declared by the President or the Congress;

(c) Ordered to active duty (other than for training) in support, as determined by the Secretary of the military department concerned, of an operational mission for which personnel have been ordered to active duty under 10 U.S.C. 12304;

(d) Ordered to active duty in support, as determined by the Secretary of the military department concerned, of a critical mission or requirement of the uniformed services, or

(e) Called into Federal service as a member of the National Guard under chapter 15 or under section 12406 of title 10, United States Code.

(C) Contributions shall be made for the above leave of absence by the Fund or as otherwise determined at the discretion of the Board of Trustees of the Fund, in compliance with 38 U.S.C. §4318, as amended, and any regulations promulgated thereunder.

(D) In order for an Employee to receive continuing benefits as outlined above and in Section 1.24, upon the completion of a period of service in the uniformed services, said Employee shall notify the respective Employer with advance written or verbal notice of such service. An Employee, upon the completion of a period of service in the uniformed services, shall notify the Employer, as referred to in such subsection

below, of the Employee's intent to return to a position of employment with such Employer as follows:

(1) In the case of a person whose period of service in the uniformed services was less than 31 days, by reporting to the Employer –

(a) not later than the beginning of the first full regularly scheduled work period on the first full calendar day following the completion of the period of service and the expiration of eight hours after a period allowing for the safe transportation of the Employee from the place of that service to the Employee's residence; or

(b) as soon as possible after the expiration of the eight-hour period referred to in clause (a), if reporting within the period referred to in such clause is impossible or unreasonable through no fault of the person.

(2) In the case of a Employee who is absent from a position of employment for a period of any length for the purposes of an examination to determine the Employee's fitness to perform service in the uniformed services, by reporting in the manner and time referred to in subparagraph (a).

(3) In the case of an Employee whose period of service in the uniformed services was for more than 30 days but less than 181 days, by submitting an application for reemployment with the Employer not later than 14 days after the completion of the period of service or if submitting such application within such period is impossible or unreasonable through no fault of the Employee, the next first full calendar day when submission of such application becomes possible.

(4) In the case of an Employee whose period of service in the uniformed services was for more than 180 days, by submitting an application for reemployment with the Employer not later than 90 days after the completion of the period of service.

(E) Furthermore, in order to restore the above pension rights, the Employee must notify the Fund Office in writing, within sixty days of his discharge, of his intent to return to work.

(F) Upon an Employee's honorable discharge from military service the Employee's eligibility status under the Plan will be restored to the status that existed when he entered military service, provided the Employee fulfills the notice and documentation requirements outlined above. In addition to said notice, the Employee shall also supply the Fund Office with copies of his discharge papers showing the date of his induction or enlistment in military service and the date of his discharge. Failure on the part of the Employee to file such notice and documentation with the Fund office may be deemed an indication that the Employee does not wish to restore his eligibility status under the Plan.

(G) A person who is hospitalized for, or convalescing from, an illness or injury incurred in, or aggravated during, the performance of service in the uniformed services shall, at the end of the period that is necessary for the person to recover from such illness or injury, report to the person's Employer (in the case of a person described in subparagraph (D)(1) or (D)(2) or submit an application for reemployment with such Employer (in the case of a person described in subparagraph (D)(3) or (D)(4) of such paragraph). Except as provided in the paragraph below such period of recovery may not exceed two years.

(H) Such two-year period shall be extended by the minimum time period to accommodate the circumstances beyond such person's control which make reporting within the period specified in subparagraphs (D)(1), (D)(3) or (D)(4) impossible or unreasonable.

1.29 Non-Covered Service

(A) The term "Non-Covered Service" means Service with an Employer or Employers which is not Covered Service.

1.30 Non-Vested Employee or Participant.

(A) The term "Non-Vested Participant" means a Participant who has completed less than ten Years of Service prior to May 1, 1997 or less than five Years of Service if he or she has completed at least one Hour of Service on or after May 1, 1997.

1.31 Normal Retirement Age

(A) The term "Normal Retirement Age" means:

(1) For a Participant who attained credit for vesting through Hours of Service for work performed under collective bargaining agreement(s):

(a) The Participant's 65th birthday or the age on the date the Participant has been credited with ten Years of Service prior to May 1, 1997, or five Years of Service and at least one Hour of Service completed after May 1, 1997, whichever is later;

(b) The Participant's 55th birthday providing he has at least thirty Years of Service within the Local Union.

(2) For a Participant who attained credit for vesting through Hours of Service for work performed under agreements other than collective bargaining agreements:

(a) The Participant's 65th birthday or the Participant's age on the date he has been credited with five or more Years of Service, whichever is later.

(b) The Participant's 55th birthday providing he has at least thirty Years of Service.

1.32 Original Plan

(A) The term "Original Plan" or "Prior Plan" means the Plan(s) as it was in effect prior to the Restated Plan.

1.33 Participant

(A) Each Employee who was a Participant in the original Plan as of May 1, 1976 and who did not suffer a Break In Service as that term was used in the original Plan as of that date shall be a Participant in the Plan as of May 1, 1976. Each person who becomes an Employee on or after May 1, 1976 will become a Participant in the Plan on the date on which the Employee completes a total of four hundred hours worked within the computation period for eligibility.

(B) If an Employee does not become a Participant within the first computation period for eligibility, the Employee must meet the requirements of participation within subsequent twelve month periods as if he were a new Employee first beginning to work for an Employer.

(C) Once an Employee becomes a Participant, his eligibility for continued participation shall be measured by Hours of Service within a Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date. An Employee who loses his status as a Participant as a result of a Forfeiture of Service shall again become a Participant by meeting the requirements of this Section within a Plan Year on the basis of work after the Plan Year during which his participation terminated.

1.34 PBGC

(A) Pension Benefit Guaranty Corporation, a body corporate within the Department of Labor established under the provisions of Title IV of ERISA.

1.35 Pension Plan

(A) The term "Pension Plan" or "Plan" as used herein means the Plan, program, method, rules and procedure for the payment of benefits from the Trust Fund and amendments thereto which have been established and adopted by the Trustees as herein provided.

1.36 Plan Year

(A) The term "Plan Year" means the twelve month period beginning May 1, and ending the following April 30.

1.37 Qualified Domestic Relations Order

(A) The term "Qualified Domestic Relations Order" means a Domestic Relations Order which creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable to a Participant, specifies required information and does not alter the amount of form of Plan benefits.

1.38 Qualified Joint and Survivor Annuity

(A) The term "Qualified Joint and Survivor Annuity" means an annuity (1) for the life of the Participant, with a Survivor Annuity for the life of the Spouse which is not less than 50 percent, and not greater than 100 percent of, the amount of the annuity payable during the joint lives of the Participant and the Spouse, and (2) which is the Actuarial Equivalent of a single annuity for the life of the Participant.

1.39 Qualified Preretirement Survivor Annuity

(A) The term "Qualified Preretirement Survivor Annuity" means a Survivor Annuity for the life of the Surviving Spouse of the Participant, and payable in accordance with the Plan provisions stated in Article VI.

1.40 Reciprocity Hours Worked

(A) For purposes of crediting service under this Plan, if the Board of Trustees enters into money-follows-the-man reciprocity agreements, such agreement shall be a part of this Plan and all hours transferred into this Plan under such agreements shall be credited as hours worked for crediting Service under this Plan. All hours transferred from this Plan in accordance with such reciprocity agreements will be removed from the records of this Plan and no longer will be credited towards participation, vesting, eligibility and benefit accrual.

1.41 Restatement Date

(A) The term "Restatement Date" means May 1, 2014, the date on which the provisions of this amended and restated Pension Plan becomes effective.

1.42 Retirement Benefit or Benefits

(A) The term "Retirement Benefit or Benefits" means those classes of benefits provided by the Plan as set forth in Article II.

1.43 Same Geographic Area

(A) The term "Same Geographic Area" means the State of Ohio and portions of those states located as a part of a Standard Metropolitan Statistical Bureau, as defined by the U.S. Census Bureau.

1.44 Same Industry

(A) The term "Same Industry" means the same type of business activity or activities as that engaged in by any Employer maintaining the Plan.

1.45 Same Trade or Craft

(A) The term "Same Trade or Craft" means a trade or craft in which an Employee was employed at any time under the Plan. "Same Trade or Craft" includes any supervisory or managerial activity which is reasonably related to the underlying skills associated with the trade or craft for which the Employee was trained or in which he acquired his work experience.

1.46 Spouse or Eligible Spouse

(A) The term "Spouse or Eligible Spouse" means the legal Spouse who has been married to the Participant for at least one year at the time a preretirement death benefit is first payable or the first time the Participant commences receiving retirement benefits provided by this Plan, provided that a former Spouse will 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 Internal Revenue Code. In addition to the foregoing, the term “spouse” includes any individuals who are lawfully married under any state law, including any individuals married to a person of the same gender who were legally married in a state that recognizes such marriages, but who are domiciled in a state that does not recognize such marriages. The term “marriage” as used in the preceding sentence, includes a same-gender marriage that is legally recognized as a marriage under any state law. Provided, however, the terms “spouse” and “marriage” do not include individuals in a formal relationship recognized by a state where that relationship is not designated a marriage under state law, such as a domestic partnership or a civil union, regardless of whether the spouses are same-gender or opposite-gender.

1.47 Permanent and Total Disability

(A) A Participant shall be considered permanently and totally disabled if the Participant has applied for permanent disability benefits from the Social Security Administration, such application has been approved and the Participant earns no more than Twenty Thousand Dollars per year as a result of his engaging in an occupation for wage or profit, as verified by the Participant's federal income tax returns. Notwithstanding any other provision of this section, a Participant shall not be deemed to be permanently and totally disabled under this Plan if the disability was contracted, suffered or incurred while the Participant was engaged, directly or indirectly, in a criminal activity, or resulted from an intentionally self-inflicted

injury, or from an injury, wound, or disability suffered or arising out of the Participant's involvement in military or war time activities.

1.48 Trust Agreement

(A) The term "Trust Agreement" means the Amended and Restated Agreement and Declaration of Trust as originally entered into and as from time to time amended thereafter.

1.49 Trust Fund

(A) The term "Trust Fund" as used herein means the Operative Plasterers & Cement Masons Local No. 109 Pension Fund and the entire assets thereof including all funds received in the form of Employer contributions, together with all contracts (including dividends, interest, refunds and 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 the Trust Agreement.

1.50 Trustee

(A) The term "Trustee" as used herein means any natural person designated as a Trustee pursuant to Article III, of the Amended Agreement and Declaration of Trust or his successor or successors. The term "Employer Trustees" means the Trustees appointed by the Association and the term "Union Trustees" means the Trustees appointed by Local 109 in accordance with the Trust Agreements.

1.51 Union

(A) The term "Union" means the Operative Plasterers & Cement Masons International Association of the United States and Canada, Local No. 109, and affiliated with the AFL-CIO, who have in effect with the Association or with other Employers, collective bargaining agreements or other agreements providing for the establishment of a Pension Plan and Trust and shall also mean any other Local Union affiliated with the Operative Plasterers & Cement Masons International Association who becomes parties to collective bargaining agreements requiring contributions by Employers into this Fund and have been accepted for participation in the Fund by the Trustees on terms which, in their absolute discretion, they shall determine.

1.52 Vested Participant

(A) The term "Vested Participant" is a Participant who has a nonforfeitable right to any portion of such Participant's Accrued Benefit, including Participants vested only in employee contributions and means:

(1) A Participant who attains credit for vesting through Hours of Service for work performed under collective bargaining agreements and has at least ten Years of Service for all Hours of Service prior to May 1, 1997.

(2) A Participant who attains credit for vesting through Hours of Service for work performed under agreements other than collective bargaining agreements and has at least five Years of Service for all Hours of Service prior to May 1, 1997.

(3) Effective May 1, 1997, a Participant who attains credit for vesting through Hours of Service for any work performed, has at least five Years of Service and has completed at least one Hour of Service on or after May 1, 1997.

1.53 Vesting and Benefit Accrual Computation Period

(A) The Vesting and Benefit Accrual Computation Period for this Plan shall be the Plan Year.

1.54 Year of Service.

(A) The term "Year of Service" or "Service" means the number of years for which a Participant receives credit on the records of the Fund. Service shall be equal to the number of years of Past Service plus the number of years of Future Service and shall be used for Participation, Vesting, and Eligibility for Benefits.

(B) “Past Service” is defined as:

(1) For members of Local Union 109, Past Service shall be granted to an Employee who worked in the jurisdiction of the Local Union on or before May 1, 1965. One year of Past Service shall be granted to an Employee for each Plan Year that the Employee worked in the jurisdiction of Local Union 109 during the period May 1, 1955 to May 1, 1965.

(2) For members of Local 131, the term "Past Service" means the Participant's Years of Service within the jurisdiction of the Local Union prior to July 1, 1975, with a maximum of ten years, provided the Participant has worked at least 400 hours during the twelve month period from July 1, 1975 through June 30, 1976.

(3) For members of Local 232, the term "Past Service" means the Participant's Years of Service within the jurisdiction of the Local Union prior to June 1, 1977, with a maximum of ten years, provided the Participant has worked at least 400 hours during the twelve (month period from June 1, 1977 through May 31, 1978.

(4) For members of Local 140, the term "Past Service" means the Participant's Years of Service within the jurisdiction of the Local Union prior to July 1, 1987, with a maximum of ten years, provided the Participant has worked at least 400 hours during the twelve month period from July 1, 1987 through June 30, 1988.

(5) For members of Local 39, the term "Past Service" means the Participant's Years of Service within the jurisdiction of the Local Union prior to July 1, 1989, with a maximum of ten years, provided the Participant has worked at least 400 hours during the twelve month period from July 1, 1989 through June 30, 1990.

(6) For members of Local 887, the term “Past Service” means the Participant’s Years of Service within the jurisdiction of the Local Union prior to June 1, 2002 with a maximum of ten years, provided the Participant has worked at least 400 hours during the twelve month period from June 1, 2002 through May 30, 2003.

(7) For members of Local 109 and any other Local Union who become Participants in the Plasterers & Cement Masons Local 109 Pension Plan through the State Heavy & Highway Agreement, the term "Past Service" means the Participant's Year of Service within the jurisdiction of the Local Union prior to June 6, 1977.

(8) For members of Local 711, the term “Past Service” means the Participant’s Years of Service within the jurisdiction of the Local Union prior to June 1, 1999, up to a maximum of five years, provided the Participant worked at least 400 hours during the twelve month period from June 1, 1999 through May 31, 2000.

(9) Effective September 1, 2002, or at any later date the merger of the Operative Plasterers and Cement Masons Local 296 Employees Pension Plan (“Local 296 Plan”) into the Plan is effectuated, each former participant of the Local 296 Plan shall be given five Years of Past Service Credit, for vesting purposes only, under the provisions of this Plan as of the effective date of the merger. Furthermore, each former participant of the Local 296 Plan who had contributions previously made to the Local 296 Plan on or after May 1, 2000 and who is not fully vested under the Local 296 Plan as of the effective date of the merger shall be considered fully vested for purposes of their benefit under the Local 296 Plan.

(C) Past Service for these Participants will be used solely to determine vesting and eligibility for any benefits provided for by this Plan. Other than as provided in Section 3.2 of the Plan, such Past Service shall not entitle said Participant to any contributions and/or accrued benefit for such Past Service.

(D) Future Service shall be granted to Employees after May 1, 1965. One Year of Future Service shall be granted to an Employee for each Plan Year during which he has

completed at least 400 Hours of Work with an Employer, beginning with the Plan Year which includes the first anniversary date. The total service shall not include any Years of Breaks In Service nor any Years of Forfeited Service.

(E) For purpose of determining a Year of Service, all Covered Service and all Contiguous Non-Covered Service with an Employer or Employers maintaining the Plan shall be taken into account provided, however, no Contiguous Non-Covered Service shall be credited to the Fund unless the Employer or Participant notifies the Administrative Manager of the Hours worked by the Participant in Non-Covered Service within ninety days after the date of participation or the Plan Year, whichever is later.

(F) The total service of the Participant shall not include any Years of Breaks In Service nor any Years of Forfeited Service.

ARTICLE II: CLASSES OF BENEFITS

2.1 Classes of Benefits

(A) There shall be four Classes of Benefits payable under this Plan.

(1) Normal Retirement Benefits

(2) Early Retirement Benefits

(3) Permanent and Total Disability Benefits

(4) Death Benefits

2.2 Non-Duplication of Benefits

(A) Notwithstanding any other provisions of the Pension Plan, no Participant shall be eligible for more than one Class of Benefits at the same time.

ARTICLE III: NORMAL RETIREMENT BENEFITS

3.1 Eligibility for Normal Retirement Benefits

(A) A Participant who has completely retired from employment with all Employers in the jurisdiction of the Fund shall be eligible for a Normal Retirement Benefit as provided hereinafter:

(1) A Participant who has attained credit for vesting through Hours of Service for work performed under collective bargaining agreements shall be eligible for a Normal Retirement Benefit provided:

(a) The Participant shall have reached the Normal Retirement Age of 65 with ten Years of Service for years of service for all hours of service prior to May 1, 1997;

(b) The Participant shall have reached the Normal Retirement Age of 65 with Five Years of Service and at least one Hour of Service completed on or after May 1, 1997; or

(c) The Participant shall have reached the age of fifty-five with thirty Years of Service under the Local Union.

(2) A Participant who has attained credit for vesting through Hours of Service for work performed under agreements other than collective bargaining agreements shall be eligible for a Normal Retirement Benefit provided:

(a) The Participant shall have reached the Normal Retirement Age of 65 with five Years of Service; or

(b) The Participant shall have reached the age of fifty-five with thirty Years of Service.

(3) In addition, in order to be eligible for Normal Retirement Benefits, the Participant shall have elected and applied for a Normal Retirement Benefit on a form prescribed and approved by the Trustees.

3.2 Amount of Normal Retirement Benefit

(A) Effective June 1, 2002, the Normal Retirement Benefit shall be a monthly benefit equal to the sum of the Participant's Past Service Benefit, if any, and his Future Service Benefit as follows:

(1) Past Service Benefit.

(a) For members of Local No. 109, the Past Service Benefit shall be equal to the Participant's Years of Service for each Plan Year that he worked in the jurisdiction of Local No. 109 between May 1, 1955 and May 1, 1965 times $1.60. The Past Service Benefit shall also include a benefit of $16.00 if the member was working within the jurisdiction of Local No. 109 as of May 1, 1955.

(b) For members of Locals No. 39, 131, 140 and 232 which have become affiliated with the Local No. 109 Pension Plan, the Past Service Benefit shall be equal to $1.60 times the Years of Past Service as follows:

(i) For former members of Local No. 131, Past Service means the Participant's Years of Service within the jurisdiction of the Local Union prior to July 1, 1975, to a maximum of 10 years, provided the Participant has worked at least 400 hours during the 12 month period from July 1, 1975 through June 30, 1976.

(ii) For former members of Local No. 232, Past Service means the Participant's Years of Service within the jurisdiction of the Local Union prior to June 1, 1977, to a maximum of 10 years, provided the Participant has worked at least 400 hours during the 12 month period from June 1, 1977 through May 31, 1978.

(iii) For former members of Local No. 140, Past Service means the Participant's Years of Service within the jurisdiction of the Local Union prior to July 1, 1987, to a maximum of 10 years, provided the Participant has worked at least 400 hours during the 12 months period from July 1, 1987 through June 30, 1988.

(iv) For members of Local No. 39, Past Service means the Participant's Years of Service within the jurisdiction of the local union prior to July 1, 1989, with a maximum of ten years, provided the Participant has worked at least 400 hours during the twelve months period from July 1, 1989 through June 30, 1990.

(v) For members of Local No. 887, the term "Past Service" means the Participant's Years of Service within the jurisdiction of the Local Union prior to June 1, 2002 with a maximum of ten years. Provided the Participant has worked at least 400 hours during the twelve month period from June 1, 2002 through May 30, 2003.

(vi) For members of Local No. 109 and any other Local Union who become Participants in the Plasterers & Cement Masons Local 109 Pension Plan through the State Heavy & Highway Agreement, Past Service means the Participant's Years of Service within the jurisdiction of the Local Union 109 prior to June 6, 1977.

(c) Past Service for these Participants will be used solely to determine vesting and eligibility for any benefits provided for by this Plan. Such Past Service shall not entitle said Participant to any contributions and/or accrued benefit, other than as provided for in this Section.

(2) Future Service Benefit.

(a) Effective May 1, 2004, the Future Service Benefit shall be equal to the sums of subsections (i), (ii), (iii) and (iv) below:

(i) the higher of the following benefit formulas:

(A) Four percent crediting rate for all Employer Contributions made to the Trust Fund received on the Participant's behalf subsequent to the later of May 1, 1965, or the date the Participant last forfeited services; or

(B) Four percent crediting rate for all Employer Contributions made to the Trust Fund on the Participant's behalf prior to May 1, 1984 and a 3.25% crediting rate for all Employer Contributions made to the Trust Fund on the Participant's behalf on or after May 1, 1984, with a ten percent increase to be applied to the Participant's total benefit; or

(C) For Participant's who performed at least one Hour of Service on or after May 1, 1984, a five percent crediting rate shall be applied for all Employer Contributions made to the Trust Fund on a Participant's behalf prior to April 30, 2001;

(ii) A four percent crediting rate shall be applied for all Employer contributions made to the Trust Fund on a Participant's behalf on or after May 1, 2001 and prior to May 1, 2004;

(iii) A 2.55% crediting rate shall be applied for all Employer contributions made to the Trust Fund on a Participant's behalf on or after May 1, 2004.

(iv) A 0.8% crediting rate shall be applied for all Employer contributions made to the Trust Fund on a Participant's behalf on or after May 1, 2011.

(3) Inactive Vested Participant.

(a) Vested Participants who terminate employment with Employers prior to retirement shall have their Retirement Benefit based on the Plan provisions in effect on the date of such termination.

(b) Effective December 1, 2010, an Inactive Vested participants will not be entitled to any retirement benefits until the first day of the month following the Participant's Normal Retirement Date. A Participant is an Inactive Vested Participant if the Participant fails to complete 400 Hours of Service in a Plan Year.

3.3 Form of Benefit

(A) Unless the Participant and his Spouse elect otherwise, or the Participant has no Spouse, the Normal Retirement Benefit will be paid as a Qualified Joint and Survivor Benefit as provided in Article VI. If a Participant has no spouse, the Normal Retirement Benefit will be paid as a straight life annuity.

3.4 Commencement of Normal Retirement Benefits

(A) Upon voluntary retirement and proper application, a Participant who meets the eligibility for Normal Retirement Benefits as set forth in Section 3.1 shall become entitled to Normal Retirement Benefits on the first day of the month following receipt of his application for Normal Retirement Benefit. A Participant's commencement date shall be no later than sixty days after the close of the Plan Year in which the Participant meets the eligibility requirements for a Normal Retirement Benefit. Normal Retirement Benefits shall continue monthly thereafter until the first day of the calendar month succeeding the death of the Participant.

(B) In the event that a Participant meets the eligibility requirements to be entitled to a Normal Retirement Benefit and has not applied for the benefits by the sixtieth day after the close of the Plan Year in which he was eligible, then the benefits shall commence immediately, unless the Participant otherwise elects in writing.

3.5 Employer by Employer Test (Section 415)

(A) For Plan Years prior to May 1, 2002, for purposes of testing of a Participant's benefits, pursuant to Section 415 of the Internal Revenue Code and any applicable regulations, the Administrative Manager shall make such calculations based upon

Employer by Employer testing for purposes of an analysis of the Participants three highest years of compensation.

ARTICLE IV: EARLY RETIREMENT BENEFITS

4.1 Eligibility for Early Retirement Benefits

(A) Prior to December 1, 2010, A Participant who has completely retired from employment with all Employers in the jurisdiction of this Fund shall be eligible for an Early Retirement Benefit provided:

(1) The Participant is at least age fifty-five and under age sixty-five, and

(2) The Participant has attained credit for service through Hours of Service for work performed under collective bargaining agreements and has at least ten Years of Service, or,

(3) The Participant has attained credit for service through Hours of Service for work performed under agreements other than collective bargaining agreements and has at least five Years of Service, and

(4) The Participant has elected and applied for an Early Retirement Benefit on a form prescribed by the Trustees and the Trustees shall have approved the application.

(B) For retirements on and after December 1, 2010, an Active Participant who has completely retired from employment with all Employers in the jurisdiction of this Fund shall be eligible for an Early Retirement Benefit provided:

(1) The Participant is at least age fifty-five and under age sixty-five, and

(2) The Participant has attained credit for vesting through Hours of Service for work performed under collective bargaining agreements and has at least ten Years of Service, but less than thirty Years of Service, or,

(3) The Participant has attained credit for vesting through Hours of Service for work performed under agreements other than collective bargaining agreements and has at least five Years of Service, but less than thirty Years of Service; and

(4) The Participant has elected and applied for an Early Retirement Benefit on a form prescribed by the Trustees and the Trustees shall have approved the application.

(C) Effective December 1, 2010, an Inactive Vested participants will not be entitled to any retirement benefits until the first day of the month following the Participant's Normal Retirement Date. A Participant is an Inactive Vested Participant if the Participant fails to complete 400 Hours of Service in a Plan Year.

4.2 Amount of Early Retirement Benefits

(A) Prior to December 1, 2010, the Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Section 3.2, reduced at the rate of four-tenths of one percent for each month the commencement date of his Early Retirement Benefit precedes his Normal Retirement Date.

(B) For retirements on or after December 1, 2010, the Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Section 3.2, actuarially reduced for each month the commencement date of his Early Retirement Benefit precedes his Normal Retirement Date.

4.3 Form of Benefit

(A) Unless the Participant and his Spouse elect otherwise, or the Participant has no Spouse, the Early Retirement Benefit will be paid as a Joint & 50% Survivor Benefit, as provided in Article VI. If a Participant has no Spouse, the Early Retirement Benefit will be paid as a straight life annuity.

4.4 Commencement of Early Retirement Benefits

(A) Upon voluntary retirement and proper application, a Participant who meets the eligibility requirements for Early Retirement Benefits as set forth in Section 4.1 shall become entitled to Early Retirement Benefits as of the first day of the month next following receipt of his application by the Trustees. Early Retirement Benefits shall continue monthly thereafter until the first day of the calendar month succeeding the death of the Participant.

ARTICLE V: PERMANENT AND TOTAL DISABILITY BENEFITS

5.1 Eligibility for Permanent and Total Disability Benefits

(A) A Participant who has not forfeited his service shall be eligible to receive a Permanent and Total Disability Benefit provided:

(1) The Participant, at the time of application for Permanent and Total Disability Benefits, is an Active Participant as defined in Section 1.2;

(2) The Participant shall have incurred a Permanent and Total Disability as defined in Section 1.47,

(3) The Participant shall have at least nine Years of Service;

(4) The Participant has applied for and received from the Social Security Administration an award of Permanent and Total Disability; and

(5) The Participant has applied for a Permanent and Total disability Benefit on a form prescribed by the Trustees, and the Trustees shall have approved the application.

(B) The Trustees shall have the power to require any Participant claiming to be Permanently and Totally Disabled to submit conclusive evidence of his Social Security Disability Award. In their discretion, the Trustees may also require the Participant to provide, annually, proof of his continuing disability.

(C) In the event the Participant's Permanent and Total Disability is occasioned by chronic alcoholism, his right to receive a monthly Permanent and Total Disability Benefit shall terminate with the twelfth monthly payment. To receive any additional monthly Permanent and Total Disability Benefits, the Participant must reapply for same and submit evidence satisfactory to the Trustees that he has, in fact, made reasonable efforts at rehabilitation. Such re-application shall be required at the end of each twelve month period and said evidence must be submitted with each such re-application.

5.2 Amount of Permanent and Total Disability Benefits

(A) The Permanent and Total Disability Benefit shall be a monthly benefit equal to the Participant's Accrued Benefit as of the date he is determined to be Permanently and Totally disabled.

5.3 Form of Benefit

(A) Unless the Participant and his Spouse elect otherwise, or the Participant has no Spouse, the Permanent and Total Disability Benefit shall be paid as a Joint & Survivor Benefit, as provided in Article VI. If a Participant has no Spouse, the Permanent and Total Disability Benefit will be paid as a straight life annuity.

5.4 Commencement of Permanent and Total Disability Benefits

(A) A Participant who meets the eligibility requirements for Permanent and Total Disability Benefits, as set forth in Section 5.1 of this Article, shall become entitled to a Permanent and Total Disability Benefit as of the first day of the month next following the date the Participant was considered to be Permanently and Totally disabled, but no earlier than twelve months preceding the receipt of the application by the Plan's Administrative Manager and provided the Participant was considered to be Permanently and Totally Disabled as of that date.

5.5 Termination of Benefits for Permanent and Total Disability

(A) A Participant's Permanent and Total Disability Benefits shall be terminated if:

(1) The Participant is no longer considered to be Permanently and Totally Disabled, as defined by the Plan, or the Trustees determine on the basis of medical findings that the Participant has sufficiently recovered to resume work within the same industry, trade or craft; or

(2) The Participant refuses to undergo a medical examination requested by the Trustees; provided, however, that the Participant may not be required to undergo a medical examination more often than once in any twelve month period.

(3) Such termination of Permanent and Total Disability Benefits shall in no way prejudice such Participant from receiving other benefits as provided in this Plan.

5.6 Re-Employment After Termination of Permanent and Total Disability Benefits

(A) In the event Permanent and Total Disability Benefits under this Plan are terminated, and a Participant re-retires in the future, the reinstated benefits shall be determined as follows:

(1) Permanent and Total Disability Benefits

(a) The new Permanent and Total Disability Benefits shall be equal to the amount the Participant was previously receiving, plus any additional benefits earned after re-employment.

(2) Early Retirement Benefit

(a) A Participant who had previously received Permanent and Total Disability Benefits will have his Early Retirement Benefits determined on the basis of the amount of his Accrued Benefit prior to his receiving Permanent and Total Disability Benefits, plus any additional benefits earned after re-employment, the sum of which will

be reduced by his Early Retirement reduction factor.

(3) Normal Retirement Benefits

(a) The Normal Retirement Benefit will be the same benefit he was receiving under the Permanent and Total Disability Benefit plus any additional benefit earned after re-employment.

5.7 Special Disability Benefit

(A) Notwithstanding any contrary provision of this Plan, a Participant who is eligible for an Early Retirement Benefit, and who has pending on the date of his application for an Early Retirement Benefit an application for Permanent and Total Disability Benefits from the Social Security Administration, shall be entitled to a Permanent and Total Disability Benefit under this Plan if the Social Security Administration finds the Participant to be Permanently and Totally Disabled under his application. Upon such approval by the Social Security Administration, the Participant shall be entitled to a Permanent and Total Disability Benefit retroactive to the date of his application for an Early Retirement Benefit under this Plan. In order to be eligible for the benefit provided by this Section, the Participant must supply the Administrative Manager with a copy of his application for disability benefits from the Social Security Administration at the time the Participant makes application for his Early Retirement Benefit; and, the Participant must supply the Administrative Manager, within thirty days of his issuance, with a copy of the decision by the Social Security Administration finding the Participant to be Permanently and Totally Disabled.

ARTICLE VI: JOINT AND SURVIVOR BENEFITS

6.1 Qualified Joint and Survivor Annuity Requirements

(A) The following provisions shall take precedence over any conflicting provision in this Plan. The following provisions shall apply to any Participant who is credited with at least one Hour of Service with the Employer on or after August 21, 1984, and such other Participants as provided in Section (G)

(B) Qualified Joint and Survivor Annuity.

(1) An annuity for the life of the Participant with a survivor annuity for the life of the Spouse which is at least 50% of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which is the actuarial equivalent of the normal form of benefit, or if greater, any optional form of benefit.

(2) Unless an optional form of benefit is selected pursuant to a Qualified Election within the 180-day period ending on the date benefit payments would commence, a married, Vested Participant's accrued benefit will be paid in the form of a Qualified Joint and Survivor Annuity and an unmarried Participant's vested accrued benefit will be paid in the normal form of a life annuity. However, should the Survivor predecease the Participant, he may apply for a full lifetime annuity benefit in accordance with Section (E) below.

(C) Election Period

(1) The period which begins on the first day of the Plan Year in which the Participant attains age thirty-five 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 thirty-five is attained, with respect to benefits accrued prior to separation, the election period shall begin on the date of separation.

(D) Qualified Election.

(1) A waiver of a Qualified Joint and 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 and must be limited to a benefit for a specific alternate beneficiary (or a form of benefits). Notwithstanding this consent requirement, if the Participant establishes 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 not be valid with respect to any other 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. Any new waiver or change of beneficiary will require a new spousal consent.

The consent must be made during the one hundred eighty day period ending on the annuity starting date. The consent shall comply with the requirements of this Section, but shall be deemed to meet any requirements contained in this Section relating to the consent of any subsequent Spouse.

(E) Annuity Benefit in the Event of Survivor's Death

(1) In the event the Spouse of a Participant predeceases the Participant subsequent to his application for and/or entitlement to a Joint and Survivor Annuity benefit, the Participant may apply for a straight life annuity in the form of a monthly benefit which shall commence on the date of the Spouse's death or the date the Participant's original Joint and Survivor benefits were to commence, whichever is later. Such benefit shall be equal to the monthly benefit amount the Participant would have received had the Joint and Survivor Annuity benefit been waived or if the Participant had no Spouse at the time of his retirement.

(F) Notice Requirements.

(1) In the case of a Qualified Joint and Survivor Annuity as described in this Article, the Plan administrator shall provide each Participant within a reasonable period prior to the commencement of benefits, a written explanation of: (i) the terms and conditions of a Qualified Joint and Survivor Annuity and the relative value of optional forms of benefits; (ii) the Participant's right to make, and the effect of, an election of waive their Qualified Joint and Survivor Annuity form of benefits; (iii) the rights of a Participant's Spouse; and (iv) the right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity.

(2) For purposes of Section (J)(1), the term "applicable period" means, with respect to a Participant, whichever of the following periods ends last:

(a) The period beginning with the first day of the Plan Year in which the Participant attains age thirty-two and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age thirty-five.

(b) A reasonable period after the individual becomes a Participant.

(c) A reasonable period ending after Section (F)(4) ceases to apply to the Participant.

(d) A reasonable period ending after Section 401(a)(11) of the Code applies to the Participant.

(e) A reasonable period after separation from service in case of a Participant who separates before attaining age thirty-five.

(3) Notwithstanding the other requirements of this Section, the respective notices prescribed by this Section (F) need not be given to a Participant with respect to the Qualified Joint and Survivor Annuity form of benefit or the Qualified Preretirement Survivor Annuity form of benefit as described in Section 9.1, as the case may be, if such benefit may not be waived (or another beneficiary selected) and if the Plan fully subsidizes the cost of such benefit. For purposes of Section (F), a Plan fully subsidizes the costs of a benefit if under the Plan the failure to waive such benefit by a Participant would not result in a decrease in any Plan benefits with respect to such Participant and would not result in increased contributions from the Participants.

(G) Transitional Rules

(1) Any living Participant not receiving benefits on August 23, 1984, who would otherwise not receive the benefits prescribed by the previous Sections of this Article, must be given the opportunity to elect to have the prior Sections of this Article relating to the Qualified Preretirement Survivor Annuity apply if such Participant is credited with at least one Hour of Service under this Plan or a predecessor Plan in a Plan Year beginning on or after January 1, 1976, and such Participant performed service pursuant to a collective bargaining agreement had at least ten years of Service prior to January 1, 1997 or five years of Service and at least one Hour of Service completed on or after January 1, 1997 when he or she separated from service, or in the case of service performed, other than pursuant to a collective bargaining agreement, at least five Years of Service on or after January 1, 1976.

(2) Any living Participant not receiving benefits on August 23, 1984, who was credited with at least one Hour of Service under this Plan or a predecessor Plan on or after September 2, 1974, and who is not otherwise credited with any service in a Plan Year beginning on or after January 1, 1976, must be given the opportunity to have his benefits paid in accordance with Section (F)(4) of this Article.

(3) The respective opportunities to elect (as described in Section 1 and 2 above) must be afforded to the appropriate Participants during the period commencing on August 23, 1984, and ending on the date benefits would otherwise commence to said Participants.

(4) Any Participant who has elected pursuant to this Article and any Participant who does not elect under Section 1 or who meets the requirements of Section 1 except that such Participant who performed service pursuant to a collective bargaining agreement does not have at least ten years of Service prior to May 1, 1997 or five years of Service and at least one Hour of Service completed on or after May 1, 1997, or a Participant who performed services other than pursuant to a collective bargaining agreement does not have at least five years of Service after May 1, 1976 when he separates from service shall have his benefits distributed in accordance with all of the following requirements if benefits would have been payable in the form of a straight life annuity:

(a) Automatic Joint and Survivor Annuity - if benefits in the form of a life annuity become payable to a married Participant who:

(i) Begins to receive payments under the Plan on or after Normal Retirement Age; or

(ii) Dies on or after Normal Retirement Age while still working for the Employer; or

(iii) Begins to receive payments on or after the qualified Early Retirement Age; or

(iv) Separates from service on or after attaining Normal Retirement Age (or the qualified Early Retirement Age) and after satisfying the eligibility requirements for the payment of benefits under the Plan and thereafter dies before beginning to receive such benefits,

then such benefits will be received under this Plan in the form of a Qualified Joint and Survivor Annuity, unless the Participant has elected otherwise during the election period. The election period must begin at least 180 days before the Participant attains qualified Early Retirement Age and end not more than 30 days before the commencement of benefits. Any election hereunder will be in writing and may be changed by the Participant at any time.

(b) Election of Early Survivor Annuity - a Participant who is employed after attaining the qualified Early Retirement Age will be given the opportunity to elect, during the election period to have a survivor annuity payable on death. If the Participant elects the survivor annuity, payments under such annuity must be less than the payments which would have been made to the Spouse under the Qualified Joint and Survivor Annuity if the Participant had retired on the day before his death. Any election under this provision will be in writing and may be changed by the Participant at any time. The election period begins on the later of: 1) the 180th day before the Participant attains the qualified Early Retirement Age, or 2) the date on which participation begins, and ends on the date the Participant terminates employment.

(c) For purposes of this Section 4:

(i) Qualified Early Retirement Age is the latest of:

(A) the earliest date, under the Plan, on which the Participant may elect to receive retirement benefits;

(B) the first day of the 120th month beginning before the Participant reaches Normal Retirement Age; or

(C) the date on which Participant begins participation.

(ii) Qualified Joint and Survivor Annuity is an annuity for the life of the Participant with a 50% survivor annuity for the life of the Spouse as described in Section (B) of this Article.

(5) Effective May 1, 1997, a Participant may elect, with any applicable spousal consent, to waive any requirement that a written explanation be provided to him at least 30 days before the annuity starting date (or to waive the 30 day requirement under Code Section 417(a)(7)) if the distribution commences more than 7 days after such explanation is provided.

6.2 Amount of Normal Joint and Survivor Benefit

(A) The Joint and 50% Survivor Benefit provides a reduced monthly income that shall be actuarially equivalent to the Normal, Early or Permanent and Total Disability Retirement Benefit to which the Participant is otherwise entitled. The factors needed to determine the reduced amount of monthly income shall be obtained from a Table of Factors that has been prepared by the Plan Actuary, as designated by the Trustees, and designed for use by the Trustees in connection with the Joint and 50% Survivor Benefit. The amount of each monthly retirement payment shall be calculated by multiplying the appropriate factor from the Table of Factors by the monthly amount of Normal or Early Retirement Benefits. For the Disability Benefit, the amount will be determined by reducing the accrued benefit payable under the Disability Benefit by one-half of one percent for each year that the Participant is under age sixty-five up to a maximum reduction of seventy-five percent and multiplying this amount by the appropriate factor from the Table of Factors. In accordance with the Joint and Survivor Benefit provisions, upon the death of the Participant, fifty percent of the monthly benefit which had been payable to the Participant shall be continued to the Participant's Surviving Spouse for her remaining lifetime.

(B) For purposes of this Section, a Participant's Surviving Spouse is the person defined in Section 1.46.

6.3 Commencement of Joint and 50% Survivor Benefits

(A) A Participant who meets the eligibility requirements for a Normal Retirement Benefit, as set forth in Article III, shall be eligible to receive the Joint and 50% Survivor Benefit no later than sixty days after the close of the Plan Year in which the Participant meets the eligibility requirements for Normal Retirement Benefits.

(B) A Participant who meets the eligibility requirements for Early Retirement or Permanent and Total Disability Benefits, as set forth in Article IV and V, shall

become eligible to receive the Joint and 50% Survivor Benefit as of the first day of the month next following the receipt of his application by the Board of Trustees.

(C) All monthly benefits under this Section will continue for the lifetime of the Participant, with the last payment to be made on the first day of the calendar month preceding the death of the Participant. Fifty percent of such monthly benefits shall be continued thereafter to the Spouse, with the last payment to be made on the first day of the calendar month preceding the death of the Spouse.

6.4 Actuarial Equivalent

(A) As of January 1, 1985, the basis in determining a Joint and 50% Survivor Benefit that is the actuarial equivalent of the Normal or Early Retirement Benefit as defined under Section 1.3.

6.5 Other Qualified Joint and Survivor Benefits

(A) A Participant may opt for Joint and Survivor Benefits other than the 50% Qualified Joint and Survivor Benefit. These options are as follows:

(1) 75% Qualified Joint and Survivor Benefit;

(a) An annuity for the life of the Participant with a survivor annuity for the life of the Spouse which is 75% of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which is the actuarial equivalent of the normal form of benefit, or if greater, any optional form of benefit.

(2) 100% Qualified Joint and Survivor Benefit;

(a) An annuity for the life of the Participant with a survivor annuity for the life of the Spouse which is 100% of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which is the actuarial equivalent of the normal form of benefit, or if greater, any optional form of benefit.

(3) Effective May 1, 1998, a Qualified Joint and Survivor Annuity Benefit will be available in the form of a Ten Year Certain benefit. This benefit provides at least ten years of full benefits be paid to the Participant. If a Participant does not live for ten years, then the Participant's Spouse will receive full payment for the rest of the ten year period, and then the benefit will be reduced as applicable if the benefit is paid under a Joint and Survivor form (50%, 75% or 100%), as elected by the Participant. If both the Participant and the Spouse do not live for ten years, then the remainder of the ten years of payments will be made to the Beneficiary or Beneficiaries. Effective for benefit commencement dates on or after August 27, 2010, this form of payment is no longer available.

6.6 Pop-up Benefit

(A) Effective May 1, 1998, if the Participant's Spouse dies before the Participant, after the Participant's application for and/or entitlement to a Joint and Survivor Annuity Benefit, the Participant may apply for a straight life annuity in the form of a monthly benefit which shall commence on the date of the Participant Spouse's death or the date that the Participant's original Joint and Survivor benefits were to begin. Said benefit will be equal to the monthly benefit the Participant would have received had the Joint and Survivor annuity benefit been waived by the Participant or if the Participant had no Spouse at the time of his or her retirement.

(B) Effective for benefit commencement dates on or after August 27, 2010, this Pop-up benefit is no longer available.

ARTICLE VII: TEN YEAR CERTAIN AND LIFE RETIREMENT BENEFITS

7.1 Eligibility for the Ten Year Certain and Life Benefit

(A) In lieu of the Normal, Early Retirement or Permanent and Total Disability Retirement Benefits otherwise provided under this Plan, a Participant shall have the right to elect that his pension benefits shall be payable in an actuarially reduced amount for the remainder of his life with a certain period of one hundred twenty months.

7.2 Eligibility for the Ten Year Certain and Life Optional Retirement Benefits

(A) A Participant will have the right to elect a Ten Year Certain and Life option if he is eligible as follows:

(1) The Participant has completely retired from employment with all Employers within the jurisdiction of this Fund, and

(2) The Participant would be eligible for a Normal, Early Retirement or Permanent and Total Disability Retirement Benefit, and

(3) The Participant has elected and applied for a Ten Year Certain and Life Benefit on a form prescribed by the Trustees.

7.3 Amount and Duration of Optional Retirement Benefit

(A) A Participant electing the Ten Year Certain and Life Benefit shall, after retirement, be paid a reduced monthly income that shall be actuarially equivalent to the benefit to which the Participant is otherwise entitled. The Factors needed to determine the reduced amount of income shall be obtained from a Table of Factors that has been prepared by the Plan Actuary, as designated by the Trustees, and designed for use by the Trustees in connection with the Ten Year Certain and Life Benefit. The amount of each monthly retirement income payment shall be calculated by multiplying the appropriate factor from the Table of Factors by the monthly amount of Normal or Early Retirement Benefits.

7.4 Commencement of Ten Year Certain and Life Benefit

(A) A Participant who reaches the eligibility requirement for a Ten Year Certain and Life Benefit and has selected same on an application approved by the Trustees, shall become entitled to the Ten Year Certain and Life Benefits as of the first day of the month following receipt of his application by the Trustees. This option provides a monthly retirement income to the Participant as long as he lives. If the Participant dies after the date retirement income begins, but before he has received payments for one hundred twenty months, the remaining payments for the balance of the certain period shall be paid, as due, to his named Beneficiary. Should both the Participants and the named Beneficiary die before one hundred twenty monthly payments are

made, the balance of the unpaid monthly payment shall be paid in accordance with Section 9.1(C).

ARTICLE VIII: VESTING

8.1 Vesting

(A) A Participant who has attained his Normal Retirement Age or a Participant who performed service pursuant to a Collective Bargaining Agreement who has ten or more Years of Service prior to May 1, 1997 or five or more Years of Service and has completed at least one Hour of Service completed on or after May 1, 1997, or a Participant who have performed services other than pursuant to a Collective Bargaining Agreement and who has five or more Years of Service after May 1, 1976, whichever first occurs, shall have a vested right in his Accrued Benefit. A Participant's right to his or her Accrued Benefit is nonforfeitable on attainment of Normal Retirement Age, as defined in Section 411(a)(8) of the Code.

8.2 Qualification for a Deferred Benefit

(A) A Participant who attains credit for vesting through Hours of Service for work performed under Collective Bargaining Agreements and who terminates employment after he has ten or more Years of Service prior to May 1, 1997 or five or more Years of Service and has completed at least one Hour of Service completed on or after May 1, 1997 shall be one hundred percent vested in his Accrued Benefit and thus will become eligible for a Normal or Early Retirement Benefit at such time as he reaches Normal or Early Retirement Age, as defined by the Plan provisions in effect at the time he was considered an Active Participant. This shall not extend to the Permanent and Total Disability Benefit.

(B) A Participant who attains credit for vesting through Hours of Service for work performed under an agreement other than a Collective Bargaining Agreement who terminates employment after he has five or more Years of Service shall be one hundred percent vested in his Accrued Benefit and thus will become eligible for a Normal or Early Retirement Benefit at such time as he reaches Normal or Early Retirement Age, as defined by the Plan provisions in effect at the time he was considered an Active Participant. This shall not extend to the Permanent and Total Disability Benefit.

8.3 Eligibility

(A) A Participant shall be eligible to receive a benefit provided:

(1) The Participant has reached his Early or Normal Retirement Age and has ceased to be employed by an Employer within the jurisdiction of the Fund, other than by reason of death, or under circumstances where Permanent and Total Disability Benefits are payable under this Plan; and

(2) The Participant shall have had, prior to his application for Benefits, at least ten Years of Service prior to May 1, 1997 or five or more years of Service and has completed at least one Hour of Service completed on or after May 1, 1997 or at least ten Years of Service.

8.4 Amount of Benefit

(A) A Participant who meets the eligibility requirements for a Benefit as set forth in Section 8.3, upon approval by the Trustees of an application submitted to the Trustees in a form satisfactory to them, shall become entitled to the particular Benefit in the applicable amount set forth under Article III (Normal Retirement Benefits), Article IV (Early Retirement Benefits), Article VI (Joint and Survivor Benefits), or Article VII (Ten Year Certain and Life Retirement Benefits).

8.5 Commencement of Benefit

(A) The Benefit shall be paid in accordance with the payment dates of the particular benefit selected by the Participant under Article III (Normal Retirement Benefits), Article IV (Early Retirement Benefits), Article VI (Joint and Survivor Benefit), or Article VII (Ten Year Certain and Life Benefit).

8.6 When a Participant Returns to Work

(A) In the event a Participant who is one hundred percent vested returns to employment with an Employer before benefit payments commence, then additional service will be credited on his behalf from the date he returns to employment and Employer Contributions are again made on his behalf.

8.7 Greater Benefit Prevails

(A) The greater benefit prevails if a Participant under the restated Plan became a Participant as of May 1, 1976, and was entitled to a termination benefit under the original Plan as defined therein. In the event that the amount of the Benefit to which he would have been entitled under the vesting schedule and form of payment as in effect under the original Plan on May 1, 1976, would be greater than the amount to which he is entitled pursuant to the provisions of this Article, he shall be entitled to receive the greater amount.

8.8 Eligibility for Special Benefit

(A) An Active Participant shall be eligible to receive a Special Benefit provided:

(1) The Active Participant is at least sixty-five years of age.

(2) The Active Participant, after accruing at least two Years of Service, was unable, and did not, as a result of becoming Permanently and Totally Disabled, further accumulate additional Hours of Service.

(3) The Active Participant notified the Trustees in writing and submitted proof of Permanent and Total Disability satisfactory to the Trustees within ninety days after he ceased work with all Employers because of becoming Permanently and Totally Disabled and thereafter was certified by the

Trustees as being Permanently and Totally Disabled.

(4) The Active Participant is not receiving Permanent and Total Disability benefits from this Plan.

8.9 Amount of Special Benefit

(A) The amount of the Special Vested Benefit payable hereunder shall depend upon the amount due which the Active Participant is entitled under Article III (Normal Retirement), Article VI (Joint and Survivor Benefits), or Article VII (Ten Year Certain and Life Retirement Benefits).

8.10 Payment of Special Benefit

(A) The Special Vested Benefit shall be paid in accordance with the payment dates of the particular benefit selected by the Active Participant under Article III (Normal Retirement), Article VI (Joint and Survivor Benefits), or Article VII (Ten Year Certain and Life Retirement Benefits).

8.11 Suspension of Special Benefit

(A) Payment of the Special Vested Benefit shall be suspended upon re-employment in accordance with the particular benefit selected by the Active Participant as provided in Article III (Normal Retirement), Article VI (Joint and Survivor Benefits), or Article VII (Ten Year Certain and Life Retirement Benefits).

ARTICLE IX: DEATH BENEFITS

9.1 Preretirement Death Benefits

(A) Subject to subparagraph (D) and subparagraph (E) of this Article, a Death Benefit shall be payable to the Surviving Spouse of a Participant or former Participant who dies with at least ten Years of Service prior to May 1, 1997 or five Years of Service and at least one Hour of Service completed on or after May 1, 1997 at or after the earliest date on which the Participant or former Participant could have elected to receive benefits from the Plan, but prior to the commencement of benefits. The amount of the Death Benefit shall be a monthly payment to the Surviving Spouse for life equal to of the amount which would have been payable to the deceased Participant or former Participant if he had begun to receive benefits in the form of a Joint and 100% Survivor Annuity in a Ten Year Certain form, on the date before his death. The payment of such benefit to the Surviving Spouse shall commence as of the first day of the month next following the month in which the Participant dies, and shall be paid monthly thereafter, ceasing with the month in which the death of such Spouse occurs. Effective for deaths occurring on or after August 27, 2010, the Joint and 100% Survivor Annuity in a Ten Year Certain Form has been eliminated. The benefit will be calculated as if the Participant elected the Joint and 100% Survivor Annuity.

(B) If the Participant had not reached the earliest date on which he could have elected to receive benefits from the Plan, but dies with at least ten Years of Service, a Death Benefit shall also be payable to the Surviving Spouse. Subject to subparagraph (D) and Section (E) of this Article, such Death Benefit shall be a monthly payment to the Surviving Spouse for life, equal to the amount which would have been payable to the deceased Participant if he had separated from service on the date of death, survived to the earliest date on which, under the Plan, he could have elected to receive retirement benefits, had retired with an immediate Joint and 100% Survivor Annuity in a Ten Year Certain form and then had immediately died. The payment of such benefit to the Surviving Spouse shall commence as of the earliest date on which, under the Plan, the deceased Participant could have elected to receive benefits and shall be paid monthly thereafter, ceasing with the month in which the death of such Spouse occurs. Effective for deaths occurring on or after August 27, 2010, the Joint and 100% Survivor Annuity in a Ten Year Certain Form has been eliminated. The benefit will be calculated as if the Participant elected the Joint and 100% Survivor Annuity.

(C) If a Participant or former Participant dies with at least ten Years of Service and prior to the commencement of benefits, but is not married, a Death Benefit shall be payable to the Beneficiary of the deceased Participant. The Death Benefit shall be a monthly payment equal to the deceased Participant's Accrued Benefit as of the date of his death. Such monthly payment shall commence as of the first day of the month next following the month in which the death of Participant occurred, and shall be paid each month thereafter, for a total of sixty months. If the Beneficiary dies prior to the receiving of sixty payments, the remainder of the sixty monthly payments shall be paid to the Beneficiary's Estate. However, at the option of the Board of Trustees,

the commuted value of any remaining monthly payments following the death of the Beneficiary receiving monthly payments may be paid in a lump-sum in full satisfaction of the Plan's obligation to any person.

(1) Effective August 27, 2010, the sixty payment guarantee is no longer available.

(D) If a Participant who has not suffered Forfeited Service dies prior to obtaining ten Years of Service, his Beneficiary shall be entitled to one hundred percent of his Employer contributions, up to a maximum of Twenty Thousand Dollars.

(1) Effective August 27, 2010, this lump sum benefit is no longer available.

(E) Election of Surviving Spouse

(1) Notwithstanding the provisions of subparagraph (A) and (B) of this Article, providing monthly payments for the life of a Surviving Spouse, if a Participant dies with at least ten Years of Service but prior to the commencement of benefits, the Surviving Spouse of the deceased Participant may elect in writing to receive the Death Benefit described in subparagraph (F). However, such written election by the Surviving Spouse, to be effective, shall also acknowledge the effect thereof, and shall be witnessed by a representative of the Plan or by a notary public.

(F) Alternate Death Benefit

(1) The alternate Death Benefit payable pursuant to this Article shall be sixty monthly payments of the deceased Participant's Accrued Benefit as of the date of death. Such death shall be payable to the Beneficiary of the deceased Participant. If the Beneficiary's death occurs prior to the receipt of sixty monthly payments, the remainder of the sixty monthly payments shall be paid to the Beneficiary's Estate until a total of sixty monthly payments, the remainder of the sixty monthly payments has been made in the aggregate, at which time payments shall cease. However, at the option of the Board of Trustees, the commuted value of any remaining monthly payments following the death of the Beneficiary receiving monthly payments may be paid in a lump-sum in full satisfaction of the Plan's obligation to any person.

(2) Effective August 27, 2010, this sixty payment guarantee is no longer available.

(G) Actuarial Value of Death Benefit

(1) Notwithstanding the foregoing provisions of this Article, if the present Actuarial Value of the Preretirement Death Benefit does not exceed One Thousand Dollars, it may be paid, at the discretion of the Board of Trustees, in a lump-sum distribution, to the Surviving Spouse/Beneficiary. The Actuarial Value shall be determined in accordance with Section 1.3.

9.2 Post-Retirement Death Benefits

(A) If a Participant dies after receiving at least one monthly benefit from the Plan, the Death Benefit shall be dependent upon the form of benefit which had been elected by the Participant prior to his death.

(a) If the Participant was receiving a Qualified Joint and Survivor Benefit (50%, 75% or 100%), the Surviving Spouse to whom the deceased Participant was married for at least one year upon the commencement of his benefits shall receive monthly benefits for life, in an amount equal to the applicable percentage of the amount which had been payable to the Participant. Such benefits shall commence as of the first day of the month coincident with or next following the Participant's death, and shall terminate in the month in which the Spouse's death occurs. If such Spouse has predeceased the Participant, no further benefits shall be payable.

(b) If the Participant was receiving lifetime monthly benefits and his death occurs prior to the receipt of sixty monthly payments under the Plan, the Beneficiary shall receive the remainder of the payments, commencing as of the first day of the month following the month in which the Participant's death occurred, and payable as of the first day of each subsequent month until sixty monthly payments have been made to the deceased Participant and to the Beneficiary in the aggregate. If the deceased Participant had received at least sixty monthly benefits as of the date of death, no Death Benefits shall be payable.

(i) This guaranteed death benefit has been eliminated for benefit commencement on or after August 27, 2010.

(c) Actuarial Value of Death Benefit

(i) Notwithstanding the foregoing provisions of this Article, if the Actuarial Value of the Post-Retirement Death Benefit does not exceed One Thousand Dollars the present Actuarial Value may, at the discretion of the Board of Trustees, be paid to the Surviving Spouse/Beneficiary. The present Actuarial Value shall be determined in accordance with Section 1.3.

9.3 Failure to Designate a Beneficiary

(A) When a Participant dies without designating a Beneficiary, the Death Benefit, if any, shall be paid to such Participant's legal Spouse, if any. If the Participant's legal Spouse shall have pre-deceased him or has ceased to be his legal Spouse, the Death Benefit shall be paid to the Participant's legal child or children, in equal shares. If no legal Spouse or legal child or children are alive, the Death Benefit shall be paid to the Executor or Administrative Manager of the deceased Participant's estate.

9.4 Application for Death Benefits

(A) No Death Benefit payable under this Pension Plan shall be made to any Participant's Beneficiary(ies) unless application and claim therefore is made to the Board of Trustees within twelve months after the date of death of the Participant. However, the Trustees may in any cases where the circumstances appear to warrant such action, liberalize the foregoing condition.

ARTICLE X: SUSPENSION OF BENEFITS

10.1 Suspension of Benefit Rules

(A) Retirement Benefits shall be suspended for those Plan Participants receiving the following forms of benefit when the conditions in Section 10.1-10.5 exist:

(1) Normal Retirement Benefit

(2) Early Retirement Benefit

(3) Qualified Joint and Survivor Benefits

(4) Ten-Year Life Certain Benefit

(B) For purpose of this Article, "re-employment" shall be so defined as to include self-employment.

10.2 Forty Hour Rule

(A) The retiree is re-employed for forty or more hours during any calendar month.

10.3 Same Industry

(A) The retiree is re-employed in the "same industry" which shall be defined as returning to work in the same type of business activity (or activities) as that engaged in by any Employer who maintained the Plan at the time the retiree first received his Retirement Benefit (or would have received a Retirement Benefit had he not remained in or returned to employment).

10.4 Same Trade or Craft

(A) The retiree is re-employed in the "same trade or craft" which shall be defined as returning to work in a trade or craft in which he was employed at any time under the Plan and shall include any supervisory or managerial activity that is reasonably related to the underlying skills associated with the trade or craft for which the retiree was trained or in which he acquired his work experience.

10.5 Same Geographic Area

(A) The retiree is re-employed in the "same geographic area," which shall be defined to cover the entire State of Ohio and portions of those states located as a part of the Standard Metropolitan Statistical Area, as defined by the U.S. Census Bureau.

10.6 Reinstatement of Retirement Benefits

(A) Upon termination or re-employment which resulted in the Suspension of Retirement Benefits under this Article, and provided the Participant has submitted a request to the Board of Trustees for the resumption of his benefit on a form approved by the Trustees, the Participant's Retirement Benefit shall be reinstated on the first day of the calendar month following the receipt of the request. Benefit reinstatement shall be as follows:

(1) Normal Retirement Benefit

(a) If a retiree was receiving a Normal Retirement Benefit at the time of the suspension of his benefit, the reinstatement benefit shall be in the amount the retiree was receiving prior to the Suspension of Benefit, plus any amount resulting from such re-employment.

(2) Early Retirement Benefit

(a) If a retiree was receiving an Early Retirement Benefit at the time of the suspension of his benefit, the reinstated benefit shall be in the amount the retiree was receiving prior to the Suspension of Benefit, plus any amount resulting from such re-employment.

(3) Vested Benefit

(a) If a retiree was receiving a Vested Benefit at the time of the suspension of his benefit, the reinstated benefit shall be in the amount as determined under the applicable type of Retirement Benefit the retiree was receiving prior to the Suspension of Benefit.

10.7 Active Participants Who Work Beyond Normal Retirement Age

(A) The Suspension of Benefit Rules as set forth in this Article shall be applied to those Participants who continue to work after reaching the Normal Retirement Age. No retirement benefits shall be paid for such months in which the Participant is employed for forty or more hours in the Same Industry, Same Trade or Craft and in the Same Geographic Area in any month. Any benefits which are suspended during such month shall not be paid at any later date. If the Participant continues to work after reaching Normal Retirement Age but works less than forty hours per month in the Same Industry, Same Trade or Craft and in the Same Geographic Area, no retirement benefits shall be paid while the Participant is employed. Upon the Participant's retirement, any benefits which were suspended and to which he is entitled shall be restored in accordance with the regular Plan provisions. Such provisions shall provide benefit credit for all work performed under the Plan prior to the Participant's actual date of retirement.

10.8 Notification and Presumption

(A) The Participant shall be required to notify the Board of Trustees at such time as he becomes re-employed as defined under the conditions set forth in this Article. In the

event the Participant fails to comply with the Plan's notification requirements, the Board of Trustees may presume that the Participant has exceeded the allowable hours of re-employment. The Participant's benefit shall be suspended immediately and the Participant shall be notified accordingly. The Board of Trustees shall have the right to apply these Suspension of Benefit Rules retroactively to the initiation of work by the Participant. The Board of Trustees may, in addition, request information from the Participant concerning such re-employment activity, including tax withholding statements in any given period related to the Participant's re-employment and any other reasonable information for the purpose of verification of such re-employment.

(B) The Participant shall be given the opportunity to come forward at a Suspension Review Proceeding and demonstrate the fact that he did not work his minimum number of hours of relevant service for the period in which his benefits were suspended.

10.9 Advance Determination

(A) The Participant shall have the right to request that an advance determination be made concerning the effect of his re-employment on his retirement benefit. The Participant shall be required to submit his request to the Board of Trustees on an appropriate form approved and provided by the Trustees and in accordance with the procedures established by the Trustees.

10.10 Resumption of Benefits

(A) The Participant may request resumption of benefits at such time as he no longer meets the conditions of re-employment, as set forth in Sections 10.1-10.5. The Participant shall submit his request for resumption of benefits on a form approved and provided by the Board of Trustees.

10.11 Recovery of Overpayments - Offset Rule

(A) In the event payments have been issued to a retiree for any period during which his benefit should have been suspended, the retiree shall be liable for the full amount of any overpayment(s). The manner and the amount of recovery of the overpayment(s) shall be provided to the retiree in the Suspension Notice furnished to him at such time as his benefit is suspended.

(B) The Board of Trustees may delay the resumption of payment of the retiree's full retirement benefit until the earlier of the recovery of the overpayment(s) of the first day of the third calendar month after the retiree is entitled to the resumption of his benefit.

(C) If the Trustees have not recovered the full amount of any overpayment by (A) above, the Trustees may deduct up to twenty-five percent of the retiree's subsequent benefit payment each month until the payment is completely recovered.

10.12 Exception to Benefit Suspension

(A) A retired Participant who is employed as a director, coordinator, instructor, or trainer in any apprenticeship training program that is sponsored by the Operative Plasterers and Cement Masons International Union, or any affiliated local union, shall not be deemed to have returned to employment in the same industry, in the same trade or craft, or in the same geographical jurisdiction of the Plan. Notwithstanding any contrary provision in Article X, such retired Participant shall not be subject to the benefit suspension provisions herein.

ARTICLE XI: QUALIFIED DOMESTIC RELATIONS ORDERS

11.1 Qualified Domestic Relations Order

(A) A Qualified Domestic Relations Order shall include any Domestic Relations Order which creates or recognizes the existence of an Alternate Payee's right to, or assigned to an Alternate Payee the right to, receive all or a portion of the benefits payable with respect to a Participant or former Participant, which clearly specifies:

(1) the name and the last know mailing address (if any) of the Participant or former Participant, and the name and the mailing address of each Alternate Payee covered by the order;

(2) the amount or percentage of the Participant's or former Participant's benefit to be paid by the Plan to each such Alternate Payee, or the manner in which such amount or percentage is to be determined;

(3) the number of payments or period to which such order applies; and

(4) each Plan to which such order applies.

(B) In addition, a Domestic Relations Order will be considered a Qualified Domestic Relations Order only if such order:

(1) does not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan;

(2) does not require the Plan to provide increased benefits (determined on the basis of actuarial value) and;

(3) does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under another Domestic Relations Order previously determined to be a Qualified Domestic Relations Order.

(C) A Domestic Relations Order otherwise satisfying the provision hereof shall be a Qualified Domestic Relations Order even though such order requires the payment of benefits to be made to an Alternate Payee on or after the date the Participant or former Participant attains (or would have attained) the earliest date on which under the Plan, the Participant or former Participant could elect to receive retirement benefits, as if the Participant or former Participant had retired on the date on which such value of any Plan subsidy for Early Retirement; and in any form in which such benefits other than in the form of a Joint and Survivor Benefit with respect to the Alternate payee and his or her subsequent Spouse). The prior sentence shall apply notwithstanding any provisions in the Plan requiring a termination of employment prior to eligibility for the payment of benefits.

11.2 Alternate Payee

(A) An "Alternate Payee" shall include any Spouse, former Spouse, child or other dependent of a Participant or former Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant or former Participant.

11.3 Spendthrift Exceptions for Qualified Domestic Relations Orders

(A) No benefit or interest available hereunder will be subject to assignment 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. A Domestic Relations Order entered before January 1, 1985, will be treated as a Qualified Domestic Relations Order if payment of benefits pursuant to the order has commenced as of such date, and may be treated as a Qualified Domestic Relations Order if payment of Benefits has not commenced as of such date, even though the Order does not satisfy the requirements of Section 414(p).

11.4 Procedures for Notice and Determination by Administrative Manager

(A) The procedures established by the Board of Trustees for the determination of the qualified status of Domestic Relations Orders and notification to the payees shall be those set forth in the Resolution adopted by the Board of Trustees on December 13, 1999, and as thereafter amended. A copy of said procedure shall be furnished to any Participant, Beneficiary or Alternate Payee, upon a written request made to the Administrative Manager.

ARTICLE XII: ADMINISTRATION OF THE PLAN

12.1 Responsibility for Administration

(A) The Plan shall be administered by the Trustees, who are Fiduciaries under the Plan, in accordance with the powers granted to them by the Trust Agreement. The named Fiduciary may employ one or more persons to render advice with regard to any responsibility such Fiduciary has under the Plan. The Trustees shall make such rules and prescribe such procedures of administration of the Plan as they shall deem necessary and responsible. The decisions of the Trustees in all manners pertaining to the administration of the Plan shall be final.

12.2 Fiduciary Duties

(A) A Fiduciary shall discharge his duties with respect to the Plan solely in the interest of the Participants and Beneficiaries for the exclusive purpose of providing benefits to Participants and Beneficiaries and defraying reasonable expenses of administering the Plan.

(B) Fiduciaries shall discharge their duties with respect to the Plan with care, skill, prudence 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 aims.

(C) The Fiduciaries shall diversify the investments of the Plan so as to minimize the risk of large losses. The Fiduciaries shall discharge their duties in accordance with the documents and instruments governing the Plan.

12.3 Limitation On Rights to Benefits

(A) No Participant, former Participant, Retired Participant, Beneficiary or any person claiming by or through any such person, shall have any right, interest or title to any benefits under the Trust Agreement, the Pension Plan, or the Trust Fund, except as such right, interest or title shall have been specifically granted pursuant to the terms of this Pension Plan.

12.4 Benefits Limited by Pension Plan

(A) All benefits under the Pension Plan shall be paid by the Board of Trustees, or an agent under the Trustees acting on their authority. Notwithstanding any other provisions of this Plan, no benefits shall be paid except those which can be provided under the Plan unless otherwise required by law.

12.5 Assignment of Benefits

(A) No money, property, equity or interest of any nature whatsoever in the Trust Fund, group annuity or other contract, or any benefits or monies payable therefrom shall be subject to assignment of alienation, either voluntary or involuntary. However, this provision shall not apply to the creation, assignment or recognition of a right to any

benefit payable with respect to a Participant or former Participant pursuant to the provision of the Retirement Equity Act of 1984 concerning a Qualified Domestic Relations Order.

(B) However, a Participant's Accrued Benefit in this Plan may be paid by the Plan if the Participant is ordered or required to pay the benefit and if:

(1) The order or requirement to pay arises under a judgment, order, decree, or settlement stemming from certain crimes or violations of ERISA as follows:

(a) A judgment of conviction for a crime involving the Plan (Code Sec. 401(a)(13)(C)(i)(I);

(b) A civil judgment (including a consent order or decree) entered by a Court in an action brought in connection with a violation (or an alleged violation) of ERISA's fiduciary responsibility provisions (Code Sec. 401(A)(13)(C)(i)(II) or

(c) A settlement agreement between IRS and the Participant or a Settlement Agreement between the Pension Benefit Guarantee Corporation (PBGC) and the Participant, in connection with the violation (or alleged violation) or ERISA's fiduciary responsibility provisions by a fiduciary or any other person (Code Sec. 401(a)(13)(C)(i)(III);

(d) The judgment, order, decree, or settlement agreement expressly provides for the offset of all or part of the amount ordered or required to be paid to the Plan against the Participant's plan benefits; and

(e) Where the Survivor Annuity requirements apply to Plan distributions to the Participant (under Code Sec. 401(A)(11), the rights of the Participant's Spouse to survivor benefits are preserved as follows. If the Participant has a Spouse at the time at which an offset is made against the Participant's Plan benefits and the Survivor Annuity requirements apply; then:

(i) either (i) the Spouse must consent in writing to the offset, and the consent must be witnessed by a Notary Public or Plan Representative (or it is established there is no Spouse, the Spouse cannot be located, etc.); or (ii) an election to waive the Spouse's right to a Qualified Joint Survivor Annuity (QJSA) or a Qualified Pre-Retirement Annuity (QPSA) is in effect; or

(ii) the Spouse must have been ordered or required in the judgment, order, decree, or Settlement to pay an amount to the Plan in connection with the violation of fiduciary duty; or

(iii) In the judgment, order, decree, or settlement, the Spouse must retain the right to receive the Survivor Annuity under a QJSA and under a QPSA.

12.6 Forfeitures

(A) Notwithstanding any other provisions of this Plan, any amounts that might be forfeited by a Participant or former Participant shall not be used to increase the benefits of any other remaining Participant.

12.7 Payment of Lump-Sum Distributions.

(A) Effective March 28, 2005, notwithstanding any other provisions of this Plan to the contrary, if an employee terminates service, and the present value of the employee's vested accrued benefit derived from employer contributions is not greater than One Thousand Dollars, the employee will receive a distribution of the present value of the entire vested portion of such accrued benefit and the non-vested portion will be treated as a forfeiture. However, an employee may still elect, without spousal consent, to receive a lump-sum distribution of his/her vested accrued benefit if the present value of his/her vested accrued benefit does not exceed Five Thousand Dollars.

(B) Qualified Joint and Survivor/Qualified Preretirement Survivor Benefits

(1) If the present value of a Qualified Joint and Survivor Benefit, or a Qualified Preretirement Survivor Benefit, exceeds Five Thousand Dollars, the Participant and his Spouse (or the surviving Spouse) nmst consent in writing to the Administrative Manager in order that arrangements can be made for the distribution of the present value of the benefit.

(C) Present value, as used in this Section 12.7, shall be the applicable interest rate and the applicable mortality table defined under Section 1.3.

12.8 Written Explanation of Rollover Treatment

(A) The Administrative Manager shall provide a written explanation to all recipients of distributions under the Plan considered to be eligible for rollover treatment. The explanation shall include a notice that (a) the distribution shall not be currently taxed to the extent transferred to another qualified Plan or individual retirement account within sixty days after the date on which the recipient receives the distribution and (b) of the ten-year income averaging and capital gains provisions, if applicable.

12.9 Forfeitability of Benefits

(A) The Administrative Manager shall furnish to Active Participants and to Inactive Participants with Vested benefit a statement of Accrued Benefits, including a notice that certain benefits may be forfeitable, if the Participant's death occurs prior to a specific date, if applicable to the provisions of the Plan.

12.10 Participant's Repayment of Amounts of Plan Cash-Out

(A) If a Participant receives a distribution pursuant to Section 12.7 and again becomes a Participant under the Plan, the Participant's Accrued Benefit shall be restored to the extent forfeited, if the Participant repays the full amount of the distribution plus interest on such amount compounded annually from the date of distribution at the rate of five percent prior to incurring the five consecutive one-year Breaks In Service following the date of such distribution.

(B) In the event the Participant does not repay the full amount previously distributed to him, the Plan may disregard in determining the Participant's Accrued Benefit, the Years of Service for which he received a distribution of benefits.

12.11 Incapacity

(A) In the event the Board of Trustees determines that a Participant, Retired Participant or any other payee is mentally or physically unable to give a valid receipt for any benefit due him under the Plan, such payment may, unless claim shall have been made therefore by a legally appointed guardian, committee or other legal representative, be paid to any person institution then in the judgment of the Trustees providing for the care and maintenance of such Participant, Retired Participant or payee. Any such payment shall be considered a payment for the account of the Participant, Retired Participant or payee and shall be a completed discharge of any liability of the Plan or the Trustees therefore.

12.12 Death Benefits Payable to Minors

(1) Any Death Benefit payable to minor children may be paid, at the discretion of the Board of Trustees, to the legally appointed guardian of the minor, or if there be no such guardian, to such adults as the Court having legal jurisdiction directs.

12.13 Information Required

(A) The Trustees shall have the right to require on forms prescribed by the Trustees, as a condition precedent to the payment of any benefit under the Plan, all information which they reasonably deem necessary, including, but not limited to, records of employment, proof of dates of birth and death, and evidence of existence and no benefit dependent in any way upon such information shall be payable unless and until such information so required be furnished. Such evidence shall be furnished by the Union, Employers, Participants, Retired Participants and Beneficiaries, as applicable.

12.14 No Reversion to Employers

(A) The Employers shall have no right, title or interest in the contributions made by them to the Pension Fund and no part of the Pension Fund shall revert to the Employers.

12.15 Duplication of Benefits

(A) A Participant may receive a pension as a Spouse of a deceased Participant.

12.16 Freezing Benefits at the Time the Individual Separates from Employment

(A) The Accrued Benefit to which a Participant is entitled shall be determined by the term in effect in the Plan at the time the Participant separates from all employment with Employers of this Fund. For the purpose of this Section, a Participant shall be deemed to have separated from all employment with Employers in this Fund by the failure of the Participant to accrue at least one Year of Service out of the two preceding Plan Years except if the Participant subsequently earns, prior to the forfeiture of service, at least one Year of Service.

12.17 Gender

(A) The masculine gender as stated herein shall include the feminine gender, wherever applicable.

12.18 Consequences of Deferral

(A) Effective May 1, 2007, notices/forms that relate to distributions will include a description of a Participant's right (if any) to defer receipt of a distribution and will describe the consequences of failing to defer receipt of the distribution, pursuant to the Regulations and other guidance provided by the Treasury and/or Labor.

12.19 Top-Heavy Provisions

(A) This section shall apply for purposes of determining whether the Plan is a top-heavy plan under section 416(g) of the Code for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of section 416(c) of the Code for such years.

(1) Key Employee. Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual compensation greater than One Hundred Thirty Thousand Dollars (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a five percent owner of the Employer, or a one percent owner of the Employer having annual compensation of more than One Hundred Fifty Thousand dollars. For this purpose, annual compensation means compensation within the meaning of Section 415(c)(3) of the Code. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

(2) Determination of present values and amounts. This Section 12.19(A)(2) shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of Employees as of the determination date.

(3) Distributions during year ending on the determination date. The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any Plan aggregated with the Plan under section 416(g)(2) of the Code during the one year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from service, death, or disability, this provision shall be applied by substituting "five year period" for "one year period".

(4) Employees not performing services during year ending on the determination date. The accrued benefits and accounts of any individual who has not performed services for the Employer during the one year period ending on the determination date shall not be taken into account.

(B) Matching contributions. Employer matching contributions shall be taken into account for purposes of satisfying the minimum contribution requirements of section 416(c)(2) of the Code and the Plan. The preceding sentence shall apply with respect to matching contributions under the Plan or, if the Plan proves that the minimum contribution requirement shall be met in another Plan, such other Plan. Employer matching contributions that are used to satisfy the minimum contribution requirements shall be treated as matching contributions for purposes of the actual contribution percentage test and other requirements of section 401(m) of the Code.

(C) Contributions under other plans. If both this Plan and a defined contribution plan maintained by the same Plan sponsor are top-heavy, the Participant will receive the defined benefit minimum.

12.20 Direct Rollovers

(A) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Participant's election under this part, a Participant may elect, at the time and in the manner prescribed by the Administrative Manager, to have any portion of an eligible rollover distribution, that is equal to at least $500.00, paid directly to an eligible retirement plan specified by the Participant in a direct rollover.

(B) Eligible Rollover Distributions: 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 expectancies) of the distributee and the distributee's designated beneficiary, or for a

specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(A)(9) of the Code; the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities) and hardship withdrawals. For purposes of Section 12.20 of the Plan a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax Employee contributions that are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(C) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, a Roth IRA 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, 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 and which agrees to separately account for amounts transferred into such plan from this Plan, or a qualified plan described in section 401(a) of the Code, that accepts the Participant's eligible rollover distribution. 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. An individual who rolls over from this Plan to a Roth IRA described in Code Section 408(A) must include in gross income any portion of the conversion amount that would be includible in gross income if the amount were distributed without being rolled over.

(D) Participant: A distributee includes a Participant or Former Participant. In addition, the Participant's or former Employee's surviving Spouse and the Participant'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 distributees with regard to the interest of the Spouse or former Spouse.

(E) Distributee: A distributee includes a Participant or Former Participant. In addition, the Participant's or former Employee's surviving Spouse and the Participant'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 distributees with regard to the interest of the Spouse or former Spouse. A non-Spouse beneficiary properly designated by a deceased Participant may establish the individual account under Code Section 408(a) or an individual retirement annuity under Code Section 408(b) known as an “inherited IRA” into all or a portion of a death benefit to which such non-Spouse designated beneficiary is entitled can be transferred in a direct Trustee to Trustee transfer (a direct Rollover).

(F) Mandatory Withholding: Any distribution under this Plan which is an eligible rollover distribution which is not in accordance with this Section 12.20 shall be subject to a 20% mandatory withholding.

12.21 HEART Act Provisions

(A) Differential Wage Payments

(1) For Plan Years beginning on or after January 1, 2009, (i) an individual receiving a differential wage payment shall be treated as an employee of the employer making the payment; (ii) the differential wage payment shall be treated as compensation; and (iii) the plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

(2) This provision shall be applicable only if all employees of an employer are entitled to receive differential wage payments on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the employer, and are so permitted by the plan, to make contributions based on the payments on reasonably equivalent terms.

(3) Differential Wage Payment means any payment which (i) is made by an employer to an individual with respect to any period during which the individual is performing service in the uniformed services, as defined in chapter 43 of title 38, United States Code, while on active duty for a period of more than 30 days, and (ii) represents all or a portion of the wages the individual would have received from the employer if the individual were performing service for the employer.

(B) Special Rule for Distributions

(1) For Plan Years beginning on or after January 1, 2009, for purposes of Code Sections 401(k)(2)(B)(i)(I), 403(b)(7)(A)(ii), 403(b)(11)(A), or 457(d)(1)(A)(ii), an individual shall be treated as having been severed from employment during any period the individual is performing service in the uniformed services described in Code Section 3401(h)(2)(A).

(C) Death Benefits

(1) With respect to deaths and disabilities occurring on or after January 1, 2007, in the case of a participant who dies while performing qualified military service, as defined in Code Section 414(u), the survivors of the participant are entitled to any additional benefits, other than benefit accruals relating to the period of qualified military service, provided under the plan had the participant resumed and then terminated employment on account of death.

ARTICLE XIII: BENEFIT APPLICATION, ELECTION AND APPEALS PROCEDURES

13.1 Application for Retirement Benefits, Vested Benefits and Death Benefits

(A) All applications for benefits under this Plan, whether on account of retirement vesting or death, and all elections designations made by Participants and Beneficiaries under this Plan shall be made in writing to the Board of Trustees in the form and manner prescribed by the Trustees.

(B) Necessary Records

(1) The Trustees shall have the right to require submission of all necessary information before any benefit is paid, including records of employer; proofs of date of birth, marriage and death. No benefit dependent in any way upon such information shall be payable unless and until the information so required has been furnished. Upon receipt of such information, the Trustees shall determine the eligibility of the applicant for such benefit, and shall notify the applicant of their determination and the amount of any benefit payable.

(C) Timely Submission of Applications for Benefits.

(1) Participants, Beneficiaries and Surviving Spouses shall be able to apply for benefits under the Plan at any time after the date two years preceding the date such applicant would first become eligible for the benefits, or as otherwise specifically set forth in this Plan.

13.2 Election of Benefits

(A) All necessary questions concerning the applicant's election of any particular benefit under the Plan shall be explained and a written explanation shall be provided to the applicant of the terms and conditions of the election.

13.3 Notification of Approval or Non-Approval and Appeals Procedure

(A) A Participant, Beneficiary or their authorized representative may file with the Fund's Custodian or the Fund office a claim for benefits under the Plan. The claim shall be in writing, stating the basis of the claim, and authorizing the Fund's Custodian to conduct all necessary investigations into the claim.

(B) The Board of Trustees or its designated committee shall make all determinations regarding the validity of the claim. Upon any partial or total adverse benefit determination, the Fund shall deliver or mail a Notice of Denial to the Claimant within ninety days of the filing of the claim, except in the case of a disability retirement benefit claim. In the case of a claim for disability retirement benefits, the Administrative Manager shall notify the Claimant, of the Plan's adverse benefit determination within a reasonable period of time, but not later than 45 days after receipt of the claim by the Plan. This period may be extended by the Plan for up to

30 days, provided that the Administrative Manager both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the Claimant, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the plan expects to render a decision. If, prior to the end of the first 30-day extension period, the Administrative Manager determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Administrative Manager notifies the Claimant, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of an any extension under this paragraph, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the Claimant shall be afforded at least 45 days within which to provide the specified information.

(C) The period of time within which a benefit determination is required to be made, for both disability retirement benefits and other types of benefits under the Plan, will begin at the time the claim is filed in accordance with the reasonable procedures of the Plan, without regard to whether all information necessary to make a benefit determination accompanies the filing. If additional information is necessary to make a benefit determination, the period of time for making the benefit determination shall be tolled from the date the notification for additional information is requested until the Claimant responds to the request for additional information.

(D) The notice shall be written in a manner calculated to be understood by the Claimant, and shall contain:

(1) the specific reason or reasons for the adverse determination;

(2) specific reference to pertinent plan provisions on which the determination was based;

(3) a description of any additional material or information necessary for the Claimant to perfect his claim and an explanation of why such material or information is necessary;

(4) a description of the plan's review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under section 502(a) of the Act following an adverse benefit determination on review;

(5) in the case of an adverse benefit determination by the Plan regarding disability retirement benefits,

(a) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that

such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the Claimant upon request; or

(b) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to the Claimant's medical circumstances, or a statement that such explanation will be provided free to charge upon request.

(E) Except in the case of a disability retirement benefit claim, the Claimant or his authorized representative may appeal the decision of the Fund by written notice received by the Board of Trustees within sixty days of the mailing of the notice of an adverse benefit determination. In the case of a disability benefit claim the Claimant may appeal the decision within one hundred eighty days of the mailing of the notice of an adverse benefit determination. The written notice only needs to state the Claimant's name, address, and the fact that the Claimant is appealing from the decision of the Board of Trustees, giving the date of the decision appealed from. The appeal shall be addressed to the Plan's Administrative Manager.

(F) The Plan shall

(1) provide Claimants the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits;

(2) provide that a Claimant shall be provide, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimant's claim for benefits; and

(3) provide for a review that takes into account all comments, documents, 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.

(G) In the case of a disability benefit claim, the Plan shall:

(1) provide for a review that does not afford deference to the initial adverse benefit determination and that is conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual;

(2) provide that, in deciding an appeal of any adverse benefit determination that is based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the appropriate named fiduciary shall consult with a health care professional who

has appropriate training experience in the field of medicine involved in the medical judgment;

(3) provide for the identification of medical or vocational experts whose advice was obtained on behalf of the plan in connection with a Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and

(4) provide that the health care professional engaged for purposes of a consultation under paragraph G(2) of this section shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

(H) Prior to a determination on the appeal, the Claimant or his authorized representative may have an opportunity to review necessary and pertinent documents upon which the denial in whole or in part is based and may submit written issues and comments pertinent to the appeal.

(I) Except in the case of a disability retirement benefit claim, the Board of Trustees shall consider the Claimant's appeal of benefit claim no later that its regular quarterly meeting, which immediately follows the receipt of the notice of appeal, unless such notice was filed within thirty days preceding the date of such meeting. If the notice of appeal was received within thirty days prior to the next regular quarterly meeting, the Board of Trustees may consider the appeal at the second regular quarterly meeting following the receipt of the notice of appeal. In the case of a disability retirement benefit claim the Board of Trustees shall consider such an appeal within forty-five days following receipt of the appeal.

(J) If special circumstances exist regarding a benefit claim, the Board of Trustees may take an extension of time, to the next regularly scheduled meeting, to review the claim, provided that the Claimant or his representative are given a notice describing the special circumstances prior to the expiration of the original review period.

(K) After consideration of the appeal as above, the Board of Trustees shall advise the Claimant or his representative of its decision in writing within five days following the meeting at which the appeal was considered. The decision of the Board of Trustees shall set forth specific reasons for their conclusions and shall be written in a manner calculated to be understood by the Claimant and shall make references to the pertinent Plan provision(s) upon which the decision is based. The decision shall be final and binding upon the Claimant unless further appealed as provided in Section M below. Notification of an adverse benefit determination upon appeal shall contain:

(1) the specific reasons or reasons for the adverse determination;

(2) reference to specific Plan provisions on which the determination is based;

(3) 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 Claimant's claim for benefits;

(4) a description of the Plan's procedures regarding a hearing before the Board of Trustees and the time limits applicable to such procedures, including a statement of the Claimant's right to bring civil action under ERISA Section 502(a) following an adverse benefit determination from the Board of Trustees; and

(5) the following statement "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out way may be available is to contact your local U.S. Department of Labor Office and your state insurance regulatory agency.

(L) A full hearing before the Board of Trustees shall be held when:

(1) The Board of Trustees determines, prior to making a decision on appeal, that a hearing is necessary. In such event, the Board of Trustees shall notify the Claimant or his representative of the date, time, and place set for a full hearing on the Claimant's appeal by regular mail addressed to the Claimant as shown on the notice of appeal.

(2) The Claimant or his representative request a full hearing before the Board of Trustees by written notice within fifteen days after receipt of the Board of Trustees' decision on appeal. The written notice needs to state only the Claimant's name, address, and the fact that you are requesting a full hearing before the Board of Trustees, giving the date of the decision of the Board of Trustees.

(3) In no case shall the date for the hearing set forth in (L)(1) or (L)(2), be set for a time later than the third regular meeting of the Board of Trustees following the receipt of the original notice of appeal. The Claimant, who had a hearing under (L)(1) shall not be entitled to a hearing under (L)(2).

The Hearing:

(4) A full written report shall be kept of the proceedings of the hearing.

(a) In conducting the hearing, the Board of Trustees shall not be bound by the usual common law or statutory rules of evidence.

(b) The Claimant or his attorney shall have the right to review the written record of the hearing, make a copy of it and file objections to it.

(c) There shall be copies made of all documents and records introduced at the hearing, attached to the record of the hearing, and made a part of it.

(d) All information upon which the Board of Trustees based its original decision shall be disclosed to the Claimant or his representative at the hearing.

(e) In the event that additional evidence is introduced by the Board of Trustees which was not made available to the Claimant prior to the hearing, the Claimant shall be granted a continuance of as much time as the Claimant desires, not to exceed thirty days.

(f) The Claimant shall be afforded the opportunity of presenting any evidence in his behalf. If you offer new evidence, the hearing may be adjourned for a period of not more than thirty days so the Board of Trustees may, if they wish, investigate the accuracy of the Claimant's new evidence or determine whether additional evidence should be introduced.

(M) After consideration of the appeal, the Board of Trustees shall advise the Claimant or his representative of its decision in writing within five days following the hearing at which the appeal was considered. The decision of the Board of Trustees shall set forth specific reasons for their conclusion, shall be written in a manner calculated to be understood by the Claimant and shall make reference to the pertinent Plan provisions upon which the decision is based. This decision shall be final and binding upon the Claimant.

(N) Effective February 15, 2015, no civil action under ERISA Section 502(a) or any other court action regarding an adverse benefit determination on a Participant's benefit appeal can be commenced or filed against the Plan or Board of Trustees more than 1 year after the mailing to the Participant of the Board of Trustees' final decision on the benefit appeal as specified in Article 13.3(K) or (M), whichever is later.

13.4 Discretion of the Trustees

(A) The Plan shall be administered solely by the Trustees, and the decisions of the Trustees in all matters pertaining to the administration of the Plan shall be final. The Trustees shall have full discretionary authority to determine eligibility for benefits or to construe the terms of the Plan. The Trustees shall make such rules and prescribe such procedures for the administration of the Plan as they shall deem necessary and reasonable.

13.5 Retroactive Annuity Starting Dates

(A) To the extent payment of a pension benefit is commenced after the normal annuity starting date (i.e. the 1st day of the month following receipt of the Participant's complete retirement application) the Plan shall pay the retroactive monthly payments along with interest at a rate equal to the current prime interest rate plus one percent. Such payment shall be made in a lump-sum form.

ARTICLE XIV: FUNDING OF BENEFITS

14.1 Source of Contributions

(A) Contributions to the Pension Fund shall be made only by Employers on behalf of Participants. Neither Contributions by a Participant nor Contributions by an Employer on his own behalf shall be permitted under this Plan.

14.2 Default in Payment

(A) Failure by an Employer to pay the amounts due from him hereunder to the Trust Fund shall be deemed a breach of this Agreement by the Employer and the underlying collective bargaining agreement or by such other applicable documents.

(B) Non-payment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payment. In addition to any other remedies to which the parties may be entitled, an Employer in default may be required at the discretion of the Trustees to pay a ten percent liquidated damage charge on the money due to the Trustees from the date when the payment was due to the date when the payment is made, together with all expenses of collection incurred by the Trustees, including reasonable attorneys and audit fees. The Trustees may take any action in the name of the Trustee fund, or in that of any assignee, necessary to enforce payment of the contributions due hereunder, including but not limited to proceedings at law and in equity. In the event an action is filed by the Fund for the collection of unpaid contributions due and owing to the Fund, a Court shall award the payment of liquidated damages, attorney fees, court costs, audit fees and such other legal and equitable relief in favor of said Fund as the Court deems appropriate.

(C) The Trustees shall not be required to compel and enforce the payment of the contributions or to be personally or collectively responsible therefore if, in the opinion of the Trustees, the enforcement of the payments or contributions would involve an expense greater to the Fund than the amount to be obtained from any effort to compel or enforce the payment of the contributions or payments.

14.3 No Reversion to Employers

(A) Participating Employers shall have no right, title or interest in Contributions made by them to the Pension Fund, and no part of the Pension Fund shall revert to the Employers.

14.4 Investment and Funding Policy

(A) An investment policy shall be established that has as its goal the maintenance of sufficient liquidity to assure the timely payments of benefits and the selection of investments, which will produce a long-term rate of return assumed by the Actuary in making his determination of funding requirements. The Board of Trustees may appoint an Investment Manager(s) to provide investment counsel.

14.5 Actuarial Valuations and Plan Review

(A) The rules, regulations, and the benefits provided under the Plan have been adopted by the Board of Trustees on the basis of actuarial estimates which have been established to the extent possible that the income and accruals of the Pension Fund will be fully sufficient to support the Plan on a permanent basis. However, it is recognized that in the future, the income and/or liabilities of the Pension Fund may be substantially different than those previously anticipated. The Board of Trustees shall have prepared at least triennially an actuarial valuation of the Pension Fund. Upon the basis of all facts and circumstances, the Board of Trustees may from time to time amend these rules, regulations and benefits provided for thereby, including any increase or decrease in benefit amounts. No such decrease may operate to reduce an vested benefits.

(B) Effective May 1, 2009, pursuant to the Pension Protection Act of 2006 ("PPA"), the Plan will undergo a full actuarial evaluation each Plan Year. If the Plan is in Endangered Status, as defined by the PPA, the Plan will follow the PPA procedures for adopting a Funding Improvement Plan, as defined by the PPA. If the Plan is in Critical Status, as defined by the PPA, the Plan will follow the PPA procedures for adopting a Rehabilitation Plan, as defined by the PPA.

ARTICLE XV: LIMITATIONS IMPOSED BY INTERNAL REVENUE CODE

15.1 Annual Benefit Maximum

(A) The Annual Benefit otherwise payable to a participant under the plan at any time shall not exceed the Maximum Permissible Benefit. If the benefit the participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

15.2 Maximum Permissible Benefit

(A) If the participant is, or has ever been, a participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the employer or a predecessor employer, the sum of the participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age

15.3 Accrued Benefit Rules

(A) The application of the provisions of this article shall not cause the Maximum Permissible Benefit for any participant to be less than the participant's accrued benefit under all the defined benefit plans of the employer or a predecessor employer as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to § 415 of the Internal Revenue Code in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in § 1.415(a)-1(g)(4) of the Income Tax Regulations.

15.4 Limitation Rules

(A) The limits imposed by Code Section 415 are incorporated by reference. There may be no accruals or benefit distributions in excess of the Code Section 415 limitations. No annual benefit exceeding the Code Section 415(b) limitation will be accrued or payable in any optional form of benefit payable under the Plan, including the normal form of benefit. Employer discretion is also precluded.

(B) Annual adjustments to the Code Section 415 limitations made pursuant to Code Section 415(d) are incorporated by reference.

(C) The combination and/or aggregation of plans as provided in Code Section 415(f)(1) and 415(g) shall not apply to this Plan in determining the limitations under Code

Section 415(b) inasmuch as this Plan is a multi-employer plan as defined in Code Section 414(f).

(D) For this purpose, annual compensation means compensation within the meaning of section 415(c)(3) of the Code.

ARTICLE XVI: TIMING AND METHOD OF PAYMENT

16.1 Limits on Settlement Options

(A) Distributions, if not made in a lump-sum, may only be made over one of the following periods (or a combination thereof):

(1) the life of the Participant,

(2) the life of the Participant and a designated beneficiary,

(3) a period certain not extending beyond the life expectancy of the Participant, or

(4) a period certain not extending beyond the joint and last survivor expectancy of the Participant and a designated beneficiary.

16.2 Minimum Distribution Requirements

(A) Minimum Distribution Requirements

(1) Any benefit provided under this Plan shall be subject to the requirements of Code section 401(a)(9) and any regulations, revenue rulings, notices and other guidance either promulgated by the Secretary of the Treasury or published in the Internal Revenue Bulletins. The requirements of Section 401(a)(9) of the Internal Revenue Code of 1986 are incorporated by reference, including Code section 401(a)(9)(G) and regulation sections 1.401(a)(9)-2 to 1.401(a)(9)-9. These provisions override any distribution options in the Plan inconsistent with Code section 401(a)(9).

(2) Required Beginning Date

(a) A Participant's benefits shall be distributed to him/her not later than April 1st of the calendar year following the later of:

(i) the calendar year in which the Participant attains age seventy and one-half; or

(ii) the calendar year in which the Participant ceases to be employed in covered employment where contributions are being paid to the Plan on his/her behalf.

(b) A five percent owner must commence his benefit under subsection (2)(a)(i).

16.3 Death Distribution Provisions

(A) Upon the death of the Participant, the following distribution provisions shall take effect:

(1) If the Participant dies after distribution of his or her interest has commenced, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant's death.

(2) If the Participant dies before distribution of his or her interest commences, the Participant's entire interest will be distributed no later than five years after the Participant's death except to the extent that an election is made to receive distributions in accordance with (a) or (b) below:

(a) if any portion or the Participant's interest is payable to a designated beneficiary, distributions may be made in substantially equal installments over the life or life expectancy of the designated beneficiary commencing no later than one year after the Participant's death;

(b) if the designated beneficiary is the Participant's Surviving Spouse, the date distributions are required to begin in accordance with (i) above shall not be earlier than the date on which the Participant would have attained age seventy and one-half, and if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Participant.

(3) For purposes of (B) above, payments will be calculated by use of the return multiples specified in Section 1.72-9 of the regulations. Life expectancy of a Surviving Spouse may be recalculated annually, however, in the case of any other designated beneficiary, such life expectancy will be calculated at the time payment first commences without further recalculation.

(4) For purposes of (A), (B), and (C) above, any amount paid to a child of the Participant will be treated as if it had been paid to the Surviving Spouse if the amount becomes payable to the Surviving Spouse when the child reaches the age of majority.

(B) Notwithstanding the above distribution requirements, distribution on behalf of any employee, including a five percent owner, may be made in accordance with all of the following requirements (regardless of when such distribution commences):

(1) The distribution by the trust is one which would not have disqualified such trust under Section 401(a)(9) of the Internal Revenue Code as in effect prior to amendment by the Deficit Reduction Act of 1984.

(2) The distribution is in accordance with a method of distribution designated by the employee whose interest in the trust is being distributed or, if the employee is deceased, by a beneficiary of such employee.

(3) Such designation was in writing, was signed by the employee or the beneficiary, and was made before January 1, 1984.

(4) The employee had accrued a benefit under the Plan as of December 31, 1983.

(5) The method of distribution designated by the employee or the beneficiary specifies the time at which distribution will commence, the period over which distributions will be made, an in the case of any distribution upon the employee's death, the beneficiaries of the employee listed in order of priority.

(C) Unless paid to a Surviving Spouse under a Qualified Joint and Survivor Annuity, the method of distribution selected must assure that at least fifty percent of the present value of the amount available for distribution is paid within the life expectancy of the Participant.

(D) A distribution upon death will not be covered by this transitional rule unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the employee.

(E) For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the employee, or the beneficiary, to whom such distribution is being made, will be presumed too have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in subsections (B)(1) and (B)(5) above.

(F) If a designation is revoked any subsequent distribution must satisfy the requirements of Section 401(a)(9) as amended. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

(G) For the purposes of this Article, a "designated beneficiary" means, subject to any spousal consent requirements, any individual effectively designated as a Beneficiary by the Participant or former Participant.

ARTICLE XVII: AMENDMENT AND TERMINATION OF THE PLAN

17.1 Amendment

(A) Subject to the terms and conditions of the Collective Bargaining Agreement, the Trust Agreement and any applicable laws or regulations, the Board of Trustees may at any time amend or modify this Plan, retroactively or otherwise, by majority action of the Trustees that the Plan will constitute a qualified Pension Plan under the applicable provisions of the U.S. Internal Revenue Code, as now in effect or hereafter amended.

(B) 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 it has the effect of decreasing a Participant's accrued benefit. The preceding sentence shall not apply to the extent the reduction in the accrued benefit is permitted by Section 412(c)(8) of the Code. For purposes of this Section, a plan amendment which has the effect of (1) eliminating or reducing an 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 satisfies (either before or after the amendment) the preamendment 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 plan shutdown benefit (that does not continue after retirement age). In addition, 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 of such amendment is adopted, or becomes effective.

(C) If the Plan's vesting scheduled is amended, or if the Plan is amended in any way that directly or indirectly affects the computation of the nonforfeitable percentage, each affected person with at least five years of Service may elect, within a reasonable period after the adoption of the amendment or change, to have the nonforfeitable percentage computed under the Plan without regard to such amendment or change. The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made, and shall end of the latest of the following:

(1) Sixty days after the amendment is adopted;

(2) Sixty days after the amendment becomes effective; or

(3) Sixty days after written notice of the amendment is issued by the Board of Trustees.

(D) An amendment to the Plan shall be evidence by an instrument in writing signed by authorized members of the Board of Trustees.

17.2 Termination of the Plan

(A) This Pension Plan shall cease and terminate upon the happening of any one or more of the following events:

(1) In the event the Trustee 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 Trustee Agreement and under the Plan of Benefits to Participants and Beneficiaries already drawing benefits; or

(2) In the event there are no individuals living who can qualify as Employees hereunder; or

(3) In the event of termination by action of the Union and the Employers; or

(4) In the event of termination as may be otherwise provided by law.

17.3 Procedures in Event of Termination

(A) In the event of termination, the Trustees shall:

(1) Make provision out of the Trust Fund for the payment of any and all obligations of the Plan and Trust, including expenses incurred up to the date of termination of the Plan and the expenses incidental to such termination; and

(2) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship; and

(3) Give any notice and prepare and file any reports which may be required by law; and

(4) Apply the funds of the Pension Plan to pay and all obligations of the Pension Plan and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of the Pension Plan.

(B) An employer may not recover surplus assets in a transaction in which the Plan splits an overfunded defined benefit plan into two defined benefit plans, terminates one of the plans and receives the excess assets ("spinoff/termination" transaction), unless the following conditions are satisfied:

(1) The benefits of all Participants (including those employees covered by the ongoing plan) must be fully vested and nonforfeitable as of the date of termination;

(2) All benefits accrued as of the date of termination for all employees (including those employees covered by the ongoing plan) must be provided for by the purchase of guaranteed annuity contracts; and

(3) All the provisions of Section 17.3 (A) have been satisfied.

17.4 Merger or Consolidation of the Plan

(A) In the case of any merger or consolidation of this Plan, or to the Pension Fund with, or transfer of the assets of liabilities of the Plan and/or Pension Fund to, any other Plan, the terms of such merger, consolidation or transfer shall be such that each Participant would receive (in the event of the Plan, or its successor immediately thereafter) a benefit which is no less than he would have received in the event of termination of his Plan immediately before such merger, consolidation or transfer.

ARTICLE XVIII: IMPLEMENTATION OF THE MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1990

18.1 Complete Withdrawal Defined

(A) A complete withdrawal occurs if:

(1) An Employer ceases to have an obligation to contribute under the Plan, and

(2) An Employer:

(a) Continues to perform work in the jurisdiction of the collective bargaining agreement as 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 under the Plan ceased and does not renew the obligation at the time of the resumption.

(3) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because:

(a) An Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute, or

(b) An Employer temporarily suspends contributions during a labor dispute involving its employees.

(B) The date of a complete withdrawal is the date of an Employer's obligation to contribute ceased.

18.2 Partial Withdrawal Defined

(A) A partial withdrawal occurs on the last day of the Plan Year in which an Employer's work mix within the craft and area jurisdiction of the collective bargaining agreement under which it is obligated to contribute to the Plan shifts, with the result that no more than an unsubstantial portion of such work remains covered under the Plan.

(B) Partial withdrawal shall be determined on the basis of an 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 an Employer has been obligated to contribute to the Plan are, for each of the three years in the Test Period:

(1) Less than thirty percent of what they were, on average, in the two Base Period years in which such hours were highest; and

(2) In each year of the Test Period, less than thirty percent of the total work level (as measured by man hours) of an Employer of the type that is within the craft and area jurisdiction of the collective bargaining agreement under which an Employer is obligated to contribute.

(3) An Employer's covered hours and total work level for any Plan Year ended by December 31, 1978, shall be deemed to be not greater than its covered hours and total work level for the year ended by December 31, 1979.

18.3 Reciprocity Payments and Receipts

(A) 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 any Employer provides 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.

18.4 Notice and Collection of Withdrawal Liability

(A) General

(1) Notice of withdrawal liability, reconsideration, determination of the amortization period and of the maximum years of payment shall be as provided in Section 4219 of ERISA and in this Article XVIII.

(B) Arbitration

(1) A dispute between an Employer and the Plan concerning a determination of withdrawal liability shall be submitted to arbitration as provided in Section 4221 of ERISA, to be conducted in accordance with rules adopted by the Trustees not inconsistent with regulations of the Pension Benefit Guaranty Corporation. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with Section 4219(b)(2) or ERISA and any Plan rules adopted thereunder.

18.5 Schedule of Payment

(A) Withdrawal liability shall be paid in equal monthly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payment shall begin on the first day of the month that begins at least ten days after the date the notice of and

demand for payment is sent to an Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in Subsection (b) below.

(B) If following review, arbitration or other proceedings the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If an Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under Subsection (A).

18.6 Default

(A) An Employer is in default on its withdrawal liability if:

(1) Any installment is not paid when due,

(2) The Plan has notified an Employer of its failure to pay the liability on the date it was due, and

(3) An Employer has failed to pay the past due installment within sixty days after its receipt of the late payment notice.

(B) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid an annual rate equal to the rate determined pursuant to Section 2644.3 of the Pension Benefit Guaranty Corporation regulations. For each succeeding twelve month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the same rate.

(C) In the case of a default on withdrawal liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.

(D) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, an Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under Subsection (b), liquidated damages equal to the greater of:

(1) The amount of interest charged on the unpaid balance, or

(2) Twenty percent of the unpaid amount awarded.

(E) An Employer shall also pay attorney fees and all costs incurred in the action, as awarded by the court. Nothing in this paragraph shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Trustees of the Operative Plasterers & Cement Masons Local 109 Pension Fund have adopted the Plan on this _9th day of January, 2015.

EMPLOYER TRUSTEES	UNION TRUSTEES
Hugh Lockhart	

SIGNATURE PAGE

IN WITNESS WHEREOF, the Trustees of the Operative Plasterers & Cement Masons Local 109 Pension Fund have adopted the Plan on this _9th day of January, 2015.

EMPLOYER TRUSTEES	UNION TRUSTEES
William M. Hartley Exec VP Beaver Excavating	

SIGNATURE PAGE

IN WITNESS WHEREOF, the Trustees of the Operative Plasterers & Cement Masons Local 109 Pension Fund have adopted the Plan on this _9th day of January, 2015.

EMPLOYER TRUSTEES	UNION TRUSTEES
_____	Walter C Tyrrell
_____	Greg Daniels
_____	Steven D. Bowell
_____	_____
_____	_____
_____	_____

SIGNATURE PAGE

IN WITNESS WHEREOF, the Trustees of the Operative Plasterers & Cement Masons Local 109 Pension Fund have adopted the Plan on this _9th day of January, 2015.

EMPLOYER TRUSTEES	UNION TRUSTEES
_____	
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

AMENDMENT NO. 1 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows pursuant to IRS information requests dated June 30, 2015 and July 15, 2015:

A. Effective May 1, 2014, Section 1.14 shall be amended to read as follows:

1.14 Contributions

(A) The term "Contributions" means payments to the Trust Fund by an Employer as required under applicable collective bargaining agreements or other written agreements. The relevant portions of the collective bargaining agreement(s) are attached as Addendum 1 and incorporated by reference.

B. Effective May 1, 2014, Section 12.19(D) shall be added and shall read as follows:

(D) Top Heavy Ratio

(1) A defined benefit plan is top-heavy when the ratio of the present value of accrued benefits for key employees to the present value of accrued benefits for all employees exceeds 60%.

(2) A defined contribution plan is top-heavy when the ratio of account balances for key employees to account balances for all employees exceeds 60%.

(3) If there is more than one plan, the top-heavy ratios must be consolidated by adding together the numerators and then adding together the denominators to form one ratio.

C. All other provisions of the Plan shall remain in effect.

IN WITNESS WHEREOF, this Amendment No. 1 has been executed by the Trustees on this 14th day of DECEMBER, 2015.

EMPLOYER TRUSTEES

UNION TRUSTEES

ADDENDUM 1

CEMENT MASONS' AGREEMENT

This agreement entered into by and between the Employer, Party of the First Part, and the Operative Plasterers' and Cement Masons' International Association, Local Union No. 109, 2046 South Main Street, Akron, Ohio 44301, for Carroll, Holmes, Medina, Portage, Stark, Summit, Tuscarawas and Wayne Counties, Party of the Second Part, herein called the "Union" and shall become effective on June 1, 2011, and shall be continued in full force and effect with modifications and/or amendments from the aforementioned date to June 1, 2014, and this agreement shall continue in full force and effect from year to year thereafter with modifications and/or amendments unless written notice of desire to modify or terminate this agreement is served by either party upon the other at least sixty (60) days prior to the aforementioned expiration date or at least sixty (60) days prior to the annual expiration date of any subsequent year thereafter. This agreement is made for the purpose of preventing strikes, lockouts, and to bring about peaceful adjustment of any disputes which may arise from time to time between the Party of the First Part and the Party of the Second Part during this term of agreement. This agreement shall cover all building construction.

ARTICLE I

GEOGRAPHIC AND TRADE JURISDICTION

Each party to this Agreement represents the proper contract sources in the Building Industry in Carroll, Holmes, Medina, Portage, Stark, Summit, Tuscarawas and Wayne Counties, for the purposes of wage rates certified with The Department of Industrial Relations and the Davis-Bacon Section of the Labor Department.

The Cement Mason shall have jurisdiction over, but shall not be limited to:
All concrete construction, including foremanship of same, such as buildings, bridges, silos, elevators, smoke stacks, curbs, gutters, sidewalks, streets, roads, paving and roofs of mass or reinforced concrete slabs and all surfaces of cement, rock asphalt, the laying, spreading and finishing of all types of bituminous concrete including all types of asphalt, mastic or epoxy floors and pavements, the operation and control of all types of vacuum mats used in the drying of cement floors in preparing same for finish. The operation of all mechanical straight edges and all troweling or floating machines, walk behind or riding shall be the work of cement masons. Cement masons shall perform the finishing of all concrete surfaces and the washing of all concrete construction, using any color pigment when mixed with cement in any other form-mosaic and nail coat whether done by brush, broom, trowel, float or any other process including operation of machines for scoring floors or any purpose they may be used for in connection with the cement masons' trade. The sandblasting of concrete and granite work of handling a cement gun and control of the nozzle shall be the work of the cement masons. The rodding, spreading, forming, finishing and tamping of all concrete and top materials, sills, coping, steps, stairs and risers and running all cement epoxies and plastic

Section 3. If the Union shall furnish Employees to any contractor signatory to this Agreement within the area of jurisdiction of this Agreement upon any more favorable wage rates than those contained herein, the Union agrees that such more favorable wage rates shall automatically be extended to Employers party to this Agreement.

Section 4. When the Employer performs any work outside the area covered by this agreement the terms and conditions of this agreement shall apply, except when prevailing wage and fringe rates are higher, then the highest wage and or fringe rate shall apply.

Section 5. It is agreed that when an Employer fails to pay his employees on pay day, or fails to pay fringes timely, the union may order the employees to stop work until full payment is made, and the union shall have the right to remove all employees from the job until such time as all back wages, waiting time, and fringes, which are due and owed are paid in full. Such stoppage or removal of employees shall not be considered to be a violation of any other provision of this agreement. In addition to the foregoing, the Union may engage in picketing, or other forms of publicity, until such time as the delinquencies owed by the employer are paid in full. This paragraph shall be operative not withstanding any other provision of this agreement.

ARTICLE IV

WAGES AND FRINGE BENEFITS

CARROLL, HOLMES, MEDINA, PORTAGE, STARK, SUMMIT, TUSCARAWAS, AND WAYNE COUNTIES

Section 1. COMMERCIAL AND INDUSTRIAL CONSTRUCTION:

	EFFECTIVE 6-1-2011	EFFECTIVE 6-1-2012	EFFECTIVE 6-1-2013	EFFECTIVE 6-1-2014
Base Hourly Rate	$27.04	$1.00	$1.00	$1.00
Health & Welfare	6.05	per hour	per hour	per hour
Pension	4.00	additional	additional	additional
Annuity	3.50	to be	to be	to be allocated
Apprenticeship	0	allocated	allocated	Return to 35cents
				Effective 5/31/14
TOTAL	$40.94			

Foreman shall receive $1.00 per hour above the Journeyman rate.
General Foreman shall receive $1.50 per hour above the Journeyman rate.

period, the Employer shall report that information by marking the appropriate box on the reporting form and submitting same.

Section 1. HEALTH AND WELFARE: The Employer agrees to contribute the sum of four dollars and twenty-five cents ($4.25) per hour for each hour paid to each Employee covered by the terms of this Agreement to the Ohio Conference of Plasterers' and Cement Masons' Health and Welfare Fund. The Health and Welfare contribution shall be paid each month on the combined reporting form no later than the tenth (10th) day of the month following the month wherein the hours were worked.

Section 2. PENSION AND ANNUITY: The Employer agrees to contribute the sum of three dollars ($3.00) per hour for each hour paid to each Employee covered by the terms of this Agreement to the Local No. 109 Plasterers' and Cement Masons' Pension Fund, and effective June 1, 2005, the Employer agrees to contribute the sum of three dollars and fifty cents ($3.50) per hour for each hour paid, to the Operative Plasterers' and Cement Masons' Profit Sharing Annuity Plan. The Pension and Annuity contribution shall be paid each month on a combined reporting form no later than the tenth (10th) day of the month following the month wherein the hours were worked.

Section 3. REPORTING OF FRINGES: It is further agreed that the Employer will pay such benefits once each month as instructed on the multi-reporting forms no later than the tenth (10th) day of each month following the month wherein the hours are worked. If such benefits are not paid prior to the fifteenth (15th) day of the month following the month wherein the hours are worked, the Employer signatory hereto agrees to the late payment penalty as prescribed in the various trust fund agreements.

Section 4. NON-PAYMENT OF FRINGES: It is further agreed between the parties that the non payment of said contributions by the Employer shall constitute a violation of this agreement. The Union shall be authorized to withdraw its members from the said employer until such time as said Employer complies with the terms and conditions of this agreement. Such Violation shall constitute a waiver of any damages by reason of strike against such Employer, and the Employer hereby waives any rights under this contract arising out of such strike.

Section 5. It is further agreed to deduct from the wage package any future increase in the fringe benefits or contributions to new or existing programs following a thirty (30) day notice in writing from the Union.

Section 6. Should the said Health and Welfare, Pension, Annuity Plans and/or Apprenticeship Employer Contributions be dropped for any reason by agreement of parties

2013-2016

OHIO HIGHWAY/HEAVY/ MUNICIPAL & UTILITY STATE AGREEMENT

The Labor Relations Division
of the
Ohio Contractors Association

And

The Operative Plasterers' and Cement Masons' International Association of the United States and Canada

AFFILIATED WITH THE BUILDING AND CONSTRUCTION TRADES DEPARTMENT OF THE A.F.L.-C.I.O

Effective
May 1, 2013 to April 30, 2016

contributions shall be delayed or redirected at the discretion of the Oversight Committee.

PENSION FUND

61. The Employer shall contribute, effective May 1, 2013, five dollars ($5.00) per hour into one of the following pension funds:

Ohio Local No. 1 Operative Plasterers and Cement Masons Pension Fund

Operative Plasters and Cement Masons Local 109 Pension Fund

Operative Plasters and Cement Masons Local 179 Pension Fund

Cement Masons Local No. 524 Pension Fund

Operative Plasters and Cement Masons Local 886/404 Pension Fund

Said payments shall be made to a third party depository ("Depository") selected by the parties to this Agreement. Upon receipt of the contribution, the Depository shall, as soon as possible, transfer the Employer's contribution to the "Home Pension Fund" designated in writing by the employee on whose behalf the Employer made said contributions. If an employee has not designated a "Home Pension Fund", said Employer's pension contributions shall be transferred to the pension fund from the above listing that is sponsored by the Local Union, in which geographical jurisdiction, the majority of the employee's hours are worked in the month for which said pension contributions are due and payable.

62. A Board of Trustees shall jointly administer each of the Pension Funds set forth in paragraph 61, herein, The Union and participating Employer Associations (collectively) shall each designate an equal number of Trustees for each Fund. The Trustees shall administer said Funds in accordance with the terms and provisions of the Agreements and Declarations of Trust, and all amendments and addenda to date thereof for each fund. The Trust Agreements of the above listed Pension Funds to which contributions are made are herein incorporated by reference and expressly made a part of this contract.

63. Reports on employees, and payments to the Funds, shall be transmitted to the office of the Fund by the 15th day of each month for the calendar month immediately preceding the reporting date. Any payments not made by the 20th of the month when due shall automatically incur a liquidated damage assessment against said Employer of 10% of the amount shown to be due for said period, and may also subject the Employee to other additional

requirements as provided in said Trust Agreement. Payments not made when due will affect the eligibility for benefits of employees of the delinquent Employer, and may subject the Employer to legal liability for claims of employees denied because of such delinquency.

64. Failure to comply with the provisions of this Article and these Trust Agreements as may be amended by the Trustees, and to which the Employer makes contributions, shall be deemed to be a breach of contract on the part of the Employer, and the Union may withhold its services from the employer as long as the breach continues. However, the Union agrees to notify the Employer in writing of this delinquincy prior to the Union's withholding it services form the Employer.

65. Employers who are declared delinquent in payment of Fringe Benefit contributions payments will be required to post a cash bond to guarantee future payments to the Fringe Benefit Fund. The amount of the cash bond required shall be determined by the Board of Trustees of the Fund to which delinquent payment is due.

The Union will not furnish Union employees to work for a Contractor who has been declared delinquent in payments to the Fringe Benefits Board of Trustees.

66(a). Under the terms of this Agreement, the Employer shall pay all fringe benefits, as set forth in Article VIII, as Employer contributions for the Health & Welfare Fund, all Pension Funds listed above, Annuity Funds and Apprentice Funds. As of May 1, 2013 all Fringe Funds are to be paid to the Depository, which is Cement Masons Fringe Fund Office, P.O. Box 44446, Niles, Ohio. The parties by mutual written agreement may change the Depository.

It is further understood that in the event that for some proper and lawful reason it is determined to discontinue payment of any amounts which have been apportioned to said fringe benefits, then such discontinued contributions or payments shall be reinstated and added to and become a part of the total of the hourly wage rate provided for in this Agreement.

66(b). The terms and provisions of the preceding paragraphs in this Article may not be terminated during this Agreement, and shall not be subject to or suitable for arbitration by the terms of this Agreement or any other Agreement.

66(c). Upon the timely payment with the appropriate reporting forms by the Employer to the Depository, the Employer ceases to have any further liability regarding fringe benefit

IN WITNESS WHEREOF the parties have executed this Agreement on the 30th day of April, 2013.

The Operative Plasterers' and Cement Masons' International Association of the United States and Canada
Daniel J.Rauch, Vice-President

Labor Relations Division, Ohio Contractors Association

Mark Putnick, OCA
Director Labor Relations

Mark Sterling, Beaver Excavating Co.,
Chairman Labor Executive Committee

John Neighbors, Kokosing Construction Co.,
Chairman Negotiating Committee

Matt Bennett, Shook, Inc.,
Committee Member

Steve Prosek, Kokosing Construction Co.,
Committee Member

EXHIBIT "A"

The following Wage Districts are effective as of May 1, 2013, with counties as shown, and Wage Rate effective on dates as shown.

District 1-Covering Counties of Ashtabula, Cuyahoga, Fulton, Geauga, Hancock, Henry, Lake, Lucas, Putman and Wood.

	Effective 5-1-13	Effective 5-1-14	Effective 5-1-15
Base Hourly Rate	$27.20	$27.75	$28.30
Health & Welfare	6.69	6.69	6.69
Pension	5.00	5.50	6.00
Annuity	2.10	2.10	2.10
Apprenticeship	.50	.55	.55
Contractor Dues	.14	.14	.14
O.C.I.A.	.05	.05	.05
Administrative Fee	.08	.08	.08

DISTRICT 2-Covering the Counties of Brown, Butler, Clermont, Columbiana, Defiance, Erie, Hamilton, Highland, Huron, Lorain, Mahoning, Median, Ottawa, Paulding, Portage, Sandusky, Seneca, Stark, Summit, Trumbull, Warren and Williams; and the Counties of Boone, Campbell, Kenton and Pendleton in Kentucky.

	Effective 5-1-13	Effective 5-1-14	Effective 5-1-15
Base Hourly Rate	$26.43	$26.98	$27.53
Health & Welfare	6.69	6.69	6.69
Pension	5.00	5.50	6.00
Annuity	2.10	2.10	2.10
Apprenticeship	.50	.55	.55
Contractor Dues	.14	.14	.14
O.C.I.A.	.05	.05	.05
Administrative Fee	.08	.08	.08

DISTRICT 3-The remaining Counties in the State of Ohio.

	Effective 5-1-13	Effective 5-1-14	Effective 5-1-15
Base Hourly Rate	$25.78	$28.33	$28.88
Health & Welfare	6.69	6.69	6.69
Pension	5.00	5.50	6.00
Annuity	2.10	2.10	2.10
Apprenticeship	.50	.55	.55
Contractor Dues	.14	.14	.14
O.C.I.A.	.05	.05	.05
Administrative Fee	.08	.08	.08

APPRENTICESHIP SCHEDULE
Apprentice-First Year-60% of Journeyman Rate
Apprentice-Second Year-75% of Journeyman Rate
Apprentice-Third Year-90% of Journeyman Rate

The Union reserves the right to allocate the May 1, 2014 and May 1, 2015 increases for all districts.

All work under Paragraph 17, 18, 19, 22, 23, or 24 shall be paid AT THE RATES SET FORTH IN EXHIBIT A.

All work under Paragraph 20 or 21 shall be paid AT THE RATES SET FORTH IN EXHIBIT B.

EXHIBIT "B"

The following Wage Districts are effective as of May 1 2013, with counties as shown, and Wage Rates effective on dates as shown.

DISTRICT 1-Covering Counties of Ashtabula, Cuyahoga, Fulton, Geauga, Hancock, Henry, Lake, Lucas, Putnam and Wood.

	Effective 5-1-13	Effective 5-1-14	Effective 5-1-15
Base Hourly Rate	$28.67	$29.22	$29.77
Health & Welfare	6.69	6.69	6.69
Pension	5.00	5.50	6.00
Annuity	2.10	2.10	2.10
Apprenticeship	.50	.55	.55
Contractor Dues	.14	.14	.14
O.C.I.A.	.05	.05	.05
Administrative Fee	.08	.08	.08

DISTRICT 2-Covering the Counties of Brown, Butler, Clermont, Columbiana, Defiance, Erie, Hamilton, Highland, Huron, Lorain, Mahoning, Medina, Ottawa, Paulding, Portage, Sandusky, Seneca, Stark, Summit, Trumbull, Warren and Williams; and the Counties of Boone, Campbell, Kenton and Pendleton in Kentucky.

	Effective 5-1-13	Effective 5-1-14	Effective 5-1-15
Base Hourly Rate	$27.30	$27.85	$28.40
Health & Welfare	6.69	6.69	6.69
Pension	5.00	5.50	6.00
Annuity	2.10	2.10	2.10
Apprenticeship	.50	.55	.55
Contractor Dues	.14	.14	.14
O.C.I.A.	.05	.05	.05
Administrative Fee	.08	.08	.08

DISTRICT 3-The remaining Counties in the State of Ohio

	Effective 5-1-13	Effective 5-1-14	Effective 5-1-15
Base Hourly Rate	$25.94	$26.49	$27.04
Health & Welfare	6.69	6.69	6.69
Pension	5.00	5.50	6.00
Annuity	2.10	2.10	2.10
Apprenticeship	.50	.55	.55
Contractor Dues	.14	.14	.14
O.C.I.A.	.05	.05	.05
Administrative Fee	.08	.08	.08

APPRENTICESHIP SCHEDULE
Apprentice-First Year-60% of Journeyman Rate
Apprentice-Second Year-75% of Journeyman Rate
Apprentice-Third Year- 90% of Journeyman Rate

The union reserves the right to allocate the May 1, 2014 and May , 2015 increases for all districts.

All work under Paragraph 17, 18, 19, 22, 23, or 24 shall be paid AT THE RATES SET FORTH IN EXHIBIT A.

All work under Paragraph 20 or 21 shall be paid AT THE RATES SET FORTH IN EXHIBIT B.

OPERATIVE PLASTERERS & CEMENT MASONS

Local	Office	Telephone
109	**Akron-Canton** Greg Daniels 2046 S. Main St Akron, OH 44301	(330) 724-1221 Office
132	**Cincinnati** Andrew Kitchens, II, B.A. 1010 Yale Ave. Cincinnati, OH 45206	(513) 221-1313 Office (513) 616-5531 Cell
132	**Columbus** Joseph Ciaccia, B.A. Donald Taubee, B.A. 936 Slocum Ave. Lancaster, OH 43130	(614) 488-8011 Office (614) 496-5734 Cell (740) 591-5491 Cell
132	**Dayton** Lewis Jones, B.A. 2951 Bluefield Ave. Dayton, OH 45414	(937) 279-0262 Office
132	**Portsmouth** Chuck Dolen, B.A. 91 St. Rt. 650 Ironton, OH 45638	(606) 922-3305 Cell
404	**Cleveland** Russell Malionico, B.A. 1414 East 26th St. Cleveland, OH 44114	(216) 771-3929 Office
886	**Toledo** Kenneth Vierling 4652 Lewis Ave. Toledo, OH 43612	(419) 478-2652 Office
179	**Youngstown/Warren** Robert Gerst, B.A. 5201 Mahoning Ave., Suite #108 Youngstown, OH 44515	(330) 799-9600 Office
926	**Steubenville/Wheeling** Randy Bostic, B.A. 3870 Central Ave. Shadyside, OH 43947	(304) 758-2105 Office (304) 312-9128 Cell
	INTERNATIONAL VICE-PRESIDENT Daniel J. Rauch 11027 Birch Pointe Dr. Whitehouse, OH 43571	Cell (419) 467-1372 (419) 877-0495 Fax (419) 877-0383

AGREEMENT

Between

THE OPERATIVE PLASTERS'
AND CEMENT MASONS'
INTERNATIONAL ASSOCIATION
OF THE UNITED STATES
AND CANADA

Portsmouth-Ashland

LOCAL UNION NO. 132

And

Tri-State Contractors Association
and Related Contractor Associations

Effective June 1, 2013
through May 31, 2018

Tri-State Contractors Association and related Contractors Associations and Operative Plasterers and Cement Masons Internation Association Portsmouth-Ashland Local 132 by the signatories hereto agree to the following:

1. This contract as signed shall be in effect in the jurisdiction of Portsmouth-Ashland Local 132, which has been designated and recognized as follows;

   A. STATE OF OHIO; Counties of Adams, Jackson, Pike, Scioto, Lawrence and Gallia.

   B. STATE OF KENTUCKY; Counties of Boyd, Carter, Rowan, Elliot, Lawrence, Harlan, Morgan, Magoffin, Johnson, Martin, Breathitt, Knott, Floyd, Pike, Perry, Leslie Letcher, Greenup, Mason, Lewis, and Fleming.

2. DURATION

   June 1, 2013 through May 31, 2018

CLASSIFICATION AND WAGE RATES

Journeymen Operative Plasterers & Cement Masons.

A. June 1, 2013

Journeyman Rate	29.09
Health and Welfare	6.90
Annuity	4.00
Pension Fund	6.25
Apprenticeship Fund	.84
Const. Adv. Prog	.01
LEAD (Drug and Safety Program)	.12
Promotional /Job Assistance	.10
Work Dues (ded.)	Five 5% of total package
Vacation Fund (ded.)	5.00
Tri-State Bldg. (ded.)	.05

Vacation Pay

All work performed on projects of 85% or less, Vacation pay is to be paid at the rate of $1.00 per hour. All members going out to contractors for two days or less shall also only have $1.00 per hour held out for vacation pay.

Effective June 1, 2014 a 2% increase shall be added to Journeyman Hourly Wage Rate, or to Fringe Benefits, as members may vote.

Effective June 1, 2015 a 2% increase shall be added to Journeyman Hourly Wage Rate, or to Fringe Benefits, as members may vote.

Effective June 1, 2016 a 2% increase shall be added to Journeyman Hourly Wage Rate, or to Fringe Benefits, as members may vote.

Effective June 1, 2017 a 2% increase shall be added to Journeyman Hourly Wage Rate, or to Fringe Benefits, as members may vote.

Marketing and Promotional Fund

In an effort to promote and market the cement masons trade, a Marketing and Promotional Fund has been established. Effective with this contract, a ten cent ($.10) per hour contribution will be made to the Marketing and Promotional Fund. All requests for funds or expenditures from this fund are at the sole discretion of Local 132 and shall go through the union governing board for consideration and final approval.

"The employer will deduct from the pay of each employee for whom there is on file an unrevoked authorization to do so, working dues of five (5%) percent of total package. Also five cents (.05) per hour shall be deducted and mailed to Building Council, address to be designated by Local Union beginning June 1, 1997 and shall continue thereafter until changed and/or modified by members of Local 132. The employer shall report

the hours worked by the employee and the amount of working hours worked by the employee and the amount of working dues and/or other Fringes withheld shall be transmitted to the office of Local 132 or to other places designated by Local 132 no later than the 15th day of each month for the calendar month immediately proceeding the reporting date."

"The Union may transfer wage increases granted under the agreement, to Health and Welfare, pension, dues deduction, vacation, or other, with a thirty (30) day advance notice to the employers so that wage rates may be changed and such wage increases transferred to said programs of funds. The Contractors will prepare forms for fringe benefits with as many copies as required. These forms along with checks covering total fringes, will be mailed to addresses designated for such fringes."

The value of all cost bearing conditions, if any, that are subsequently and mutually agreed to in any individual negotiations for provisions peculiar to a particular trade, shall be subtracted from the monetary settlement referred to above.

(b) HIGH AND HAZARDOUS WORK

First 10 to 50 feet .....$.25
per hour above rate.

One Cent (.01) per foot for evay additional foot above 50 feet.

This shall include Swing Suspended Scaffolds or Chairs and all other high and hazardous work.

(c) Employees working ten (10) feet below ground level or more shall receive twenty-five ($.25) cents above journeyman scale for hazardous work.

CEMENT MASONS AND OPERATIVE

2013-2017

AGREEMENT

BETWEEN

CEMENT MASONS SECTION OF THE LABOR
RELATIONS DIVISION
WEST CENTRAL OHIO DIVISION
OHIO BUILDING CHAPTER, INC.
ASSOCIATED GENERAL CONTRACTORS OF
AMERICA

AND

CEMENT MASONS OHIO LOCAL #132
OPERATIVE PLASTERERS AND CEMENT MASONS
INTERNATIONAL ASSOCIATION
DAYTON, OHIO

JUNE 1, 2013 TO MAY 31, 2017

It is the mutual intent of this Agreement to employ as many apprentices as possible. The ratio of apprentices to journeymen shall be one apprentice employed for each two journeymen.

Apprentices are to work on the job up to the end of said job so long as there is a journeyman employed and they are capable of the tasks to be completed.

The Joint Apprenticeship Committee shall be composed of three (3) members from the employer and three (3) members from the union. This committee shall be charged with administering the apprenticeship program and its funds. It will also pass on applications for apprenticeship, consider requests for promotions, consult with the apprenticeship instructors, and generally promote the welfare of the apprenticeship program. This Committee shall meet regularly on the call of the chairman during the apprenticeship school year and at such times as are necessary to properly promote the welfare of the apprenticeship program.

If an apprentice attends 90% of the apprenticeship classes during any one year of apprenticeship, he/she can be given a six-month credit toward his/her apprenticeship term for each year of such attendance, upon recommendation of the Joint Apprenticeship Committee.

The employer agrees to contribute fifty cents ($.50) per hour for each hour worked by all employees covered by this Agreement into a fund hereinafter known as the Cement Masons Ohio Local #132 Dayton area Joint Apprenticeship Fund.

The Cement Masons Ohio #132 Joint Apprenticeship Fund shall be administered pursuant to an Agreement and declaration of trust administered jointly by the Joint Apprenticeship Committee. The Agreement of Declaration and Trust shall be in accordance with all the requirements of the law.

The Joint Apprenticeship Committee has the option to hire and pay a full-time instructor/coordinator of their choice whose salary and expenses will be payable from the Cement Masons Ohio Local #132 - Dayton Area Joint Apprenticeship Fund. The instructor/coordinator can be a member of the Cement Masons Ohio Local #132 of Dayton, Ohio.

Journeymen and Apprentice Cement Masons shall complete all required training needed by the Employer. The Union will develop, conduct, monitor and certify such training utilizing input from the Employers. Training hours are not required to be paid hours.

ARTICLE XIII - WAGES & FRINGES

The rate of wages to be paid **until midnight, May 31, 2017**, shall be as follows:

	Base	H&W	Pension	Appr.	S & P	Ann.	Prom.	
Effective **June 1, 2013**								
Journeyman	*$21.51	$6.60	$5.55	$.50	$.25	$1.92	$.10	

Effective **June 1, 2014** add $.75 to total package
Effective **June 1, 2015** add $.75 to total package
Effective **June 1, 2016** add $.75 to total package

Note: * Wage and fringe benefit allocations. The Joint Collective Bargaining Committee will meet annually and/or as needed to discuss and decide the allocation of the annual increase among wages and fringe benefits. To eliminate the situation where the financial status of any fringe benefit would become insufficient or excessive, the Committee would rely on cost allocation reports and financials from the various fringe funds. Should the results of this review indicate the need for an adjustment in the hourly contribution rate, it will be the duty of the Joint Collective Bargaining Committee to make such recommendations for the adjustments and negotiate the details of such adjustment. The recommendations for adjustments are subject to member ratification.

Should there be a need for a reallocation or increase to the hourly contribution rate of any such fringe fund during the fiscal year, the Joint Collective Bargaining Committee will meet and decide appropriate allocation. Any reallocations are subject to member ratification.

- Cement Masons on outrigger, swing or hanging scaffolds, manlifts - $.75 per hour above scale up to twenty-five (25) feet and $.75 per hour for each additional twenty-five (25) feet or part of same.
- A Cement Mason operating a grinder - $.30 per hour above the journeyman scale.
- Foreman scale - the Foreman shall receive one dollar and fifty cents ($1.50) per hour above the journeyman scale.
- General foreman - $.50 per hour above the scale for foreman.

ARTICLE XIV - HEALTH AND WELFARE

The employer agrees to contribute the sum of six dollars and sixty cents ($6.60) per hour worked by each employee covered under the terms of this Agreement to the Ohio Conference of Plasterers and Cement Masons Health & Welfare Fund. In the event payments to the Health & Welfare Fund are discontinued, the six dollars and sixty cents ($6.60) per hour shall be added to the wage rates listed herein.

AGREEMENT

Between

PLASTERING AND LATHING CONTRACTORS SECTION

OF THE

LABOR RELATIONS DIVISION WEST CENTRAL OHIO DIVISION,
OHIO BUILDING CHAPTER, INC.
ASSOCIATED GENERAL CONTRACTORS OF AMERICA

AND

PLASTERERS OHIO LOCAL 132

Operative Plasterers and Cement Masons
International Association
2012-2016
DAYTON, OHIO

Effective May 1, 2012
Expiration Midnight April 30, 2016

be added to the wage rates listed herein. Any increases in Health and Welfare or Pension will be deducted from the scheduled increases or reduce the base wage accordingly after sixty (60) days written notice to the Association by the Union.

The Ohio Conference of Plasterers and Cement Masons Health and Welfare Fund shall be jointly administered by a Board of Trustees with equal numbers of Employer and Union Trustees. The Trustees shall administer this Fund in accordance with the terms and provisions of the Amended Agreement and Declaration of Trust dated the 6th day of October 1972, and all amendments, resolutions and addenda to date hereof. Said Agreement is amended to date and as hereinafter amended by the Trustees is incorporated by reference and expressly made a part of this contract.

Reports of employers and payments to this Fund shall be postmarked to the office of the Fund by the 15th day of the month following the month in which hours are worked. Any payments not received by the 20th of the month following the month in which hours are worked shall automatically incur a liquidated damage assessment against said Employer of 10% of the amount due for said period, and may also subject the Employer to other additional requirements as provided in the aforementioned Trust Agreement, Amendments, and Resolutions including, but not limited to, audit expenses and attorney fees. Payments not made when due may affect the eligibility for benefits of employees of the delinquent Employer and shall subject the Employer to legal liability for claims of employees denied because of such delinquency.

Failure to comply with the provisions of this Article and Trust Agreement by the Employer shall be deemed to be a breach of contract on the part of the Employer, and the Union may withhold its services from the Employer as long as the breach continues. However, prior to withholding services, the Union agrees to furnish the Employer a 48-hour written notice by certified mail of its intent to withhold such services.

In addition to the remedies provided herein, the Union may enforce the provisions of this Article through the use of the grievance procedure elsewhere in this Agreement or by joining the Trustees of the Health and Welfare Fund as a party to a suit in state or federal court.

ARTICLE VIII
PENSION AND ANNUITY

Effective May 1, 2012, the EMPLOYER agrees to contribute the sum of four dollars and fifty cents ($4.50) per hour worked by each employee covered under the term of this Agreement to the Plasterers and Cement Masons Local No. 109 Pension Plan and one dollar and fifty cents ($1.50) per hour paid to the Operative Plasterers and Cement Masons profit sharing Annuity Plan. PAYMENTS TO THE ANNUITY AND PENSION PLANS WILL BE MADE FOR ALL JOURNEYMEN PLASTERERS AND INDENTURED APPRENTICES. Contributions for all overtime hours shall be paid for hours worked. In the event payments to the Annuity and Pension Plans are discontinued, all monies shall be added to the wage rates of the employees listed herein. Payments to this Pension Fund shall be made in the name of the Plasterers and Cement Masons Health and Welfare Fund. This Pension Plan will furnish forms.

The Operative Plasterers and Cement Masons Local No. 109 Annuity and Pension Plans shall be jointly administered by a Board of Trustees with equal number of Employer and Union Trustees. The duties, responsibilities, authority of the Trustees are set forth in the Trust Agreement which established the Fund. Both legal documents, the Trust Agreement and the official Pension Plan have been filed and approved by the Department of Labor and the Internal Revenue Service.

Reports of Employers and payments to this fund shall be postmarked to the office by the 15th day of the month following the month in which hours are worked. Any payments not received by the 20th day of the month following the month in which hours are worked shall automatically incur a liquidated damage assessment against said Employer of 10% of the amount due for said period, and may also subject the Employer to other additional requirements as provided in the aforementioned Trust Agreement, Amendments, and Resolutions including, but not limited to, audit expenses and attorney fees. Payments not made when due may affect the eligibility for benefits of employees of the delinquent Employer and shall subject the Employer to liability for claims of employees denied because of such delinquency.

Failure to comply with the provisions of this Article and Trust Agreement by the Employer shall be deemed to be a Breach of Contract on the part of the Employer and the Union may withhold its services from the Employer as long as the Breach continues. However, prior to withholding services, the Union agrees to furnish the Employer a 48-hour written notice by Certified Mail of its intent to withhold such services.

In addition to the remedies provided herein, the Union may enforce the provisions of this Article through the use of the Grievance Procedure elsewhere in this Agreement, or by joining the Trustees of the Health and Welfare Fund as a party to a suit in State or Federal Court.

Both Plasterers Local No.132 and the West central Ohio Division will appoint a Trustee to the Pension Plan.

ARTICLE IX
FAILURE TO COMPLY

Section 1. Failure to comply with the economic provisions of this contract by the Employer shall be deemed to be a breach of contract on the part of the Employer, and the Union may withhold its services from the Employer as long as the breach continues. However, the Union agrees to notify the Employer by Certified Mail of this delinquency prior to the Union's withholding its services from the Employer.

Section 2. The terms and provisions of the preceding paragraphs in this Article may not be terminated during this Agreement, and shall not be subject to or suitable for arbitration by the terms of this Agreement or any other Agreement.

AMENDMENT NO. 2 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. ***Effective June 1, 2015, Section 3.6 shall be added to read as follows:***

3.6 Late Retirement

(A) Generally, a Participant shall retire on his/her Normal Retirement Date. However, a Participant may work beyond such date in which event he/she shall be deemed to have retired on the first day of any month following his/her Normal Retirement Date as he/she shall elect in writing. However, payments must commence in accordance with Plan Section 16.2.

(B) The late retirement benefit is the greatest of (1) the accrued benefit as of the time of actual retirement date taking in account all years of service and (2) the actuarial increased benefit based on the accrued benefit as of his normal retirement date and each anniversary thereafter between the normal retirement date and the late retirement date, as in accordance with IRS Proposed Regulation 1.411(b)-2(b)(4)(iv). However, no Actuarial Equivalent adjustment will be made regarding benefits that are properly suspended in accordance with Article X due to Participant(s) working after his/her Normal Retirement Age.

B. ***Effective June 1, 2015, Article X shall be amended in its entirety to read as follows:***

ARTICLE X: SUSPENSION OF BENEFITS

10.1 Suspension of Benefit Rules

(A) When the conditions set forth in Sections 10.2 – 10.5 exist, Retirement Benefits shall be suspended for those Plan Participants receiving the following forms of benefit:

(1) Normal Retirement Benefit

(2) Early Retirement Benefit

(3) Qualified Joint and Survivor Benefits

(4) Ten-Year Life Certain Benefit

(B) For purpose of this Article, "re-employment" shall be so defined as to include self-employment.

10.2 Four Hundred Eighty (480) Hour Rule

(A) The retiree is re-employed after retirement for more than four hundred eighty (480) hours during a Plan Year. A Plan Year is the twelve month period beginning May 1 and ending the following April 30.

10.3 Same Industry

(A) The retiree is re-employed in the "same industry" which shall be defined as returning to work in the same type of business activity (or activities) as that engaged in by any Employer who maintained the Plan at the time the retiree first received his Retirement Benefit (or would have received a Retirement Benefit had he not remained in or returned to employment).

10.4 Same Trade or Craft

(A) The retiree is re-employed in the "same trade or craft" which shall be defined as returning to work in a trade or craft in which he was employed at any time under the Plan and shall include any supervisory or managerial activity that is reasonably related to the underlying skills associated with the trade or craft for which the retiree was trained or in which he acquired his work experience.

10.5 Same Geographic Area

(A) The retiree is re-employed in the "same geographic area," which shall be defined to cover the entire State of Ohio and portions of those states located as a part of the Standard Metropolitan Statistical Area, as defined by the U.S. Census Bureau.

10.6 Suspension of Benefit Process

(A) The Suspension of Benefits Rules as set forth in this Article shall be applied to those retired Participants who are reemployed for more than four hundred eighty (480) hours in the same industry, the same trade or craft, and in the same geographic area during a Plan Year. A Plan Year is the twelve month period beginning May 1 and ending the following April 30. The benefits suspension under this Section shall be effective the first day of the month following the month in which the re-employed retired participant reaches 480 hours of employment. Any benefits which are suspended during such month and any succeeding months shall not be paid at any later date. Upon retirement after a benefit suspension under this Section, the retired Participant's retirement benefit shall be reinstated in accordance with Section 10.7.

10.7 Reinstatement of Retirement Benefits

(A) Upon termination or re-employment which resulted in the Suspension of Retirement Benefits under this Article, and provided the Participant has submitted a request to the Board of Trustees for the resumption of his benefit on a form approved by the Trustees, the Participant's Retirement Benefit shall be reinstated on the first day of the calendar month following the receipt of the request. Benefit reinstatement shall be as follows:

(1) Normal Retirement Benefit

(a) If a retiree was receiving a Normal Retirement Benefit at the time of the suspension of his benefit, the reinstatement benefit shall be in the amount the retiree was receiving prior to the Suspension of Benefit, plus any amount resulting from such re-employment.

(2) Early Retirement Benefit

(a) If a retiree was receiving an Early Retirement Benefit at the time of the suspension of his benefit, the reinstated benefit shall be in the amount the retiree was receiving prior to the Suspension of Benefit, plus any amount resulting from such re-employment.

(3) Vested Benefit

(a) If a retiree was receiving a Vested Benefit at the time of the suspension of his benefit, the reinstated benefit shall be in the amount as determined under the applicable type of Retirement Benefit the retiree was receiving prior to the Suspension of Benefit.

10.8 Notification and Presumption

(A) The Participant shall be required to notify the Board of Trustees at such time as he becomes re-employed as defined under the conditions set forth in this Article. In the event the Participant fails to comply with the Plan's notification requirements, the Board of Trustees may presume that the Participant has exceeded the allowable hours of re-employment. The Participant's benefit shall be suspended immediately and the Participant shall be notified accordingly. The Board of Trustees shall have the right to apply these Suspension of Benefit Rules retroactively to the initiation of work by the Participant. The Board of Trustees may, in addition, request information from the Participant concerning such re-employment activity, including tax withholding statements in any given period related to the Participant's re-employment and any other reasonable information for the purpose of verification of such re-employment.

(B) The Participant shall be given the opportunity to come forward at a Suspension Review Proceeding and demonstrate the fact that he did not work his minimum number of hours of relevant service for the period in which his benefits were suspended.

10.9 Advance Determination

(A) The Participant shall have the right to request that an advance determination be made

concerning the effect of his re-employment on his retirement benefit. The Participant shall be required to submit his request to the Board of Trustees on an appropriate form approved and provided by the Trustees and in accordance with the procedures established by the Trustees.

10.10 Resumption of Benefits

(A) The Participant may request resumption of benefits at such time as he no longer meets the conditions of re-employment, as set forth in Sections 10.2-10.5. The Participant shall submit his request for resumption of benefits on a form approved and provided by the Board of Trustees.

10.11 Recovery of Overpayments - Offset Rule

(A) In the event payments have been issued to a retiree for any period during which his benefit should have been suspended, the retiree shall be liable for the full amount of any overpayment(s). The manner and the amount of recovery of the overpayment(s) shall be provided to the retiree in the Suspension Notice furnished to him at such time as his benefit is suspended.

(B) The Board of Trustees may delay the resumption of payment of the retiree's full retirement benefit until the earlier of the recovery of the overpayment(s) of the first day of the third calendar month after the retiree is entitled to the resumption of his benefit.

(C) If the Trustees have not recovered the full amount of any overpayment by (A) above, the Trustees may deduct up to twenty-five percent of the retiree's subsequent benefit payment each month until the payment is completely recovered.

10.12 Exception to Benefit Suspension

(A) A retired Participant who is employed as a director, coordinator, instructor, or trainer in any apprenticeship training program that is sponsored by the Operative Plasterers and Cement Masons International Union, or any affiliated local union, shall not be deemed to have returned to employment in the same industry, in the same trade or craft, or in the same geographical jurisdiction of the Plan. Notwithstanding any contrary provision in Article X, such retired Participant shall not be subject to the benefit suspension provisions herein.

C. Effective June 1, 2015, Article 6.7 of the Plan Summary Plan Description (SPD) shall be amended and, accordingly, shall provide as follows:

Certain retirement benefits may be suspended for re-employment for 480 hours or more per Plan Year (May 1 – April 30) if you work beyond any Retirement Age under the Plan within the same industry, trade or craft, and in the same geographical area covered by the Fund. For the specific rules regarding the above as well as required notices, presumptions, reinstatement rights, advance determinations, and offset rules, you should contact the Board of Trustees.

D. All other provisions shall remain in effect.

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 2 has been executed by the Trustees on this 14th day of December, 2015.

EMPLOYER TRUSTEES

Randall Fix

David J. Ackerbrandt

UNION TRUSTEES

Greg Daniels

Dan Lee

Walt

AMENDMENT NO. 3 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. Effective May 1, 2017, Section 1.31 shall be amended to read as follows:

1.31 Normal Retirement Age

(A) The term "Normal Retirement Age" means:

(1) For a Participant who attained credit for vesting through Hours of Service for work performed under collective bargaining agreement(s):

(a) The Participant's 65th birthday or the age on the date the Participant has been credited with ten Years of Service prior to May 1, 1997, or five Years of Service and at least one Hour of Service completed after May 1, 1997, whichever is later;

(b) For Participants with at least thirty Years of Service within the Local Union on or before April 30, 2017, the Participant's 55th birthday.

(c) For Participants who do not have at least thirty Years of Service within the Local Union on or before April 30, 2017, the Participant's 62nd birthday provided he has at least thirty Years of Service within the Local Union.

(2) For a Participant who attained credit for vesting through Hours of Service for work performed under agreements other than collective bargaining agreements:

(a) The Participant's 65th birthday or the Participant's age on the date he has been credited with five or more Years of Service, whichever is later.

(b) For Participants with at least thirty Years of Service within the Local Union on or before April 30, 2017, the Participant's 55th birthday.

(c) For Participants who do not have at least thirty Years of Service within the Local Union on or before April 30, 2017, the Participant's 62nd birthday provided he has at least thirty Years of Service within the Local Union..

B. Effective May 1, 2017, Section 3.1 shall be amended to read as follows:

3.1 Eligibility for Normal Retirement Benefits

(A) A Participant who has completely retired from employment with all Employers in the jurisdiction of the Fund shall be eligible for a Normal Retirement Benefit as described below:

(1) A Participant who has attained credit for vesting through Hours of Service for work performed under collective bargaining agreements shall be eligible for a Normal Retirement Benefit provided:

(a) The Participant has reached the Normal Retirement Age of 65 with ten Years of Service for years of service for all hours of service prior to May 1, 1997;

(b) The Participant has reached the Normal Retirement Age of 65 with Five Years of Service and at least one Hour of Service completed on or after May 1, 1997;

(c) For Participants with at least thirty Years of Service within the Local Union on or before April 30, 2017, the Participant has reached the age of fifty-five; or

(d) For Participants who do not have at least thirty Years of Service within the Local Union on or before April 30, 2017, the Participant has reached the age of sixty-two with thirty Years of Service within the Local Union.

(2) A Participant who has attained credit for vesting through Hours of Service for work performed under agreements other than collective bargaining agreements shall be eligible for a Normal Retirement Benefit provided:

(a) The Participant has reached the Normal Retirement Age of 65 with five Years of Service;

(b) For Participants with at least thirty Years of Service within the Local Union on or before April 30, 2017, the Participant has reached the age of fifty-five; or

(c) For Participants who do not have at least thirty Years of Service within the Local Union on or before April 30, 2017, the Participant has reached the age of sixty-two with thirty Years of Service within the Local Union.

(3) In addition, in order to be eligible for Normal Retirement Benefits, the Participant must elect and apply for a Normal Retirement Benefit on a form prescribed and approved by the Trustees.

C. Effective May 1, 2017, Section 4.2 shall be amended to read as follows:

4.2 Amount of Early Retirement Benefits

(A) Prior to December 1, 2010, the Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Section 3.2, reduced at the rate of four-tenths of one percent for each month the commencement date of his Early Retirement Benefit precedes his Normal Retirement Date.

(B) For benefits which commence on or after December 1, 2010, the Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Section 3.2, actuarially reduced for each month the commencement date of his Early Retirement Benefit precedes his Normal Retirement Age.

(1) Effective for Participants with a benefit commencement date on or after May 1, 2017, this Paragraph (B) will only apply to Participants who retire with less than thirty Years of Service within the Local Union.

(C) For a Participant who reaches thirty Years of Service within the Local Union on or after May 1, 2017, the Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Section 3.2, actuarially reduced for each month the commencement date of his Early Retirement Benefit precedes age sixty-two.

(1) This Paragraph (C) shall not apply to any Participant who has both reached age fifty-five and reached thirty Years of Service within the Local Union on or before April 30, 2017. A Participant who on or before April 30, 2017 has reached age fifty-five and thirty Years of Service within the Local Union is eligible for a Normal Retirement Benefit described under Sections 3.1(A)(1)(c) and 3.1(A)(2)(b).

D. All other Plan provisions shall remain in effect.

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 3 has been executed by the Trustees on this 13 day of April, 2017.

EMPLOYER TRUSTEES	UNION TRUSTEES

AMENDMENT NO. 4 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. ***Effective November 21, 2017, Section 10.2 shall be amended to read as follows:***

10.2 Four Hundred Eighty (480) Hour Rule

(A) The retiree is re-employed after retirement for more than four hundred eighty (480) hours during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30.

(B) Effective November 21, 2017, the retiree is re-employed after retirement for more than one thousand (1000) hours in the Plan Year May 1, 2017 through April 30, 2018. So, for example, if, as of November 21, 2017, a Participant has worked four hundred eighty (480) hours after retirement, the Participant may work an additional five hundred twenty (520) hours between November 21, 2017 and April 30, 2018 without a benefit suspension.

(1) The four hundred eighty (480) hour rule shall automatically be re-implemented at the beginning of the Plan Year beginning May 1, 2018.

B. ***Effective November 21, 2017, Section 10.6 shall be amended to read as follows:***

10.6 Suspension of Benefit Process

(A) The Suspension of Benefits Rules as set forth in this Article shall be applied to those retired Participants who are reemployed for more than four hundred eighty (480) hours (effective November 21, 2017, one thousand (1000) hours in the Plan Year May 1, 2017 – April 30, 2018 as described in Section 10.2(B)) in the same industry, the same trade or craft, and in the same geographic area during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30. The benefits suspension under this Section shall be effective the first day of the month following the month in which the re-employed retired participant reaches 480 hours of employment (1000 hours for the Plan Year May 1, 2017 – April 30, 2018 as described in Section 10.2(B)). Any benefits which are suspended during such month and any succeeding

months shall not be paid at any later date. Upon retirement after a benefit suspension under this Section, the retired Participant's retirement benefit shall be reinstated in accordance with Section 10.7.

C. All other provisions shall remain in effect.

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 4 has been executed by the Trustees on this 21 ST day of NOVEMBER, 2017.

EMPLOYER TRUSTEES	UNION TRUSTEES
Greg Daniels	
W C Taggart	Charles E Dalm Jr.

AMENDMENT NO. 5 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. ***Effective April 1, 2018, Section 5.1(B) shall be amended to read as follows:***

(B) The Trustees shall have the power to require any Participant claiming to be Permanently and Totally Disabled to submit conclusive evidence of his Social Security Disability Award. In their discretion, the Trustees may also require the Participant to provide proof of his continuing eligibility for Social Security Disability Benefits, but the Trustees may not require such proof more often than once per year.

B. ***Effective April 1, 2018, Section 5.5 shall be amended to read as follows:***

5.5 Termination of Benefits for Permanent and Total Disability

(A) A Participant's Permanent and Total Disability Benefits shall be terminated if:

(1) The Participant is no longer considered to be Permanently and Totally Disabled, as defined by the Plan; or

(2) The Participant refuses to undergo a medical examination requested by the Trustees; provided, however, that the Participant may not be required to undergo a medical examination more often than once in any twelve-month period.

(3) Such termination of Permanent and Total Disability Benefits shall in no way prejudice such Participant from receiving other benefits as provided in this Plan.

C. ***Effective April 1, 2018, Section 13.3 shall be amended to read as follows:***

13.3 Claims and Appeals Procedure

(A) A Participant, Beneficiary or their authorized representative may file with the Fund's Custodian or the Fund office a claim for benefits under the Plan. The claim shall be in writing, stating the basis of the claim, and authorizing the Fund's Custodian to conduct all necessary investigations into the claim.

(B) If a claim is wholly or partially denied, the plan administrator shall notify the claimant, in accordance with paragraph (C) of this section, of the plan's adverse benefit determination within a reasonable period of time, but not later than 90 days after receipt of the claim by the plan, unless the plan administrator determines that special circumstances require an extension of time for processing the claim. If the plan administrator determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the plan expects to render the benefit determination.

(C) Manner and content of notification of benefit determination.

(1) The plan administrator shall provide a claimant with written or electronic notification of any adverse benefit determination. Any electronic notification shall comply with the standards imposed by 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). The notification shall set forth, in a manner calculated to be understood by the claimant –

(a) The specific reason or reasons for the adverse determination;

(b) Reference to the specific plan provisions on which the determination is based;

(c) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;

(d) The address to where the appeal must be submitted; and

(e) A description of the plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of the Act following an adverse benefit determination on review.

(2) Benefit claim determinations shall be made in accordance with governing plan documents and plan provisions shall be applied consistently with

respect to similarly situated claimants unless extenuating circumstances apply.

(D) Appeal of adverse benefit determinations

(1) In general.

(a) Claimants shall have the right to designate a representative to represent them in the claims and appeals process. Any reference to claimants shall include designated representatives.

(b) Claimants shall have at least 60 days following receipt of a notification of an adverse benefit determination within which to appeal the determination;

(c) Claimants shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits.

(d) Claimants shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.

(i) A document, record, or other information shall be considered "relevant" to a claimant's claim if such document, record, or other information:

(A) Was relied upon in making the benefit determination;

(B) Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination;

(C) Demonstrates compliance with the administrative processes and safeguards required pursuant to paragraph (C)(2) of this section in making the benefit determination.

(e) Any review shall take into account all comments, documents, 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.

(E) Timing of notification of benefit determination on review

(1) In general.

(a) This Plan's Board of Trustees meets at least quarterly. The Plan's Board of Trustees or designated committee shall make a benefit determination no later than the date of the meeting of the committee or board that immediately follows the plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing, if the plan's procedures provide for a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the committee or board following the plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the plan administrator shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The plan administrator shall notify the claimant, in accordance with paragraph (F) of this section, of the benefit determination as soon as possible, but not later than 5 days after the benefit determination is made.

(2) Calculating time periods. For purposes of paragraph (E) of this section, the period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the reasonable procedures of a plan, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that a period of time is extended as permitted pursuant to paragraph (E)(1)(a) of this section due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

(3) Furnishing documents. In the case of an adverse benefit determination on review, the plan administrator shall provide such access to, and copies of, documents, records, and other information described in paragraph (F)(1)(c) of this section as is appropriate.

(4) The Board's decision on review shall be final and binding.

(F) Manner and content of notification of benefit determination on review.

(1) The plan administrator shall provide a claimant with written or electronic notification of a plan's benefit determination on review. Any electronic notification shall comply with the standards imposed by 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). In the case of an adverse benefit

determination, the notification shall set forth, in a manner calculated to be understood by the claimant –

(a) The specific reason or reasons for the adverse determination;

(b) Reference to the specific plan provisions on which the benefit determination is based;

(c) 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 claimant's claim for benefits;

(i) A document, record, or other information shall be considered "relevant" to a claimant's claim if such document, record, or other information:

(A) Was relied upon in making the benefit determination;

(B) Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination;

(C) Demonstrates compliance with the administrative processes and safeguards required pursuant to paragraph (C)(2) of this section in making the benefit determination.

(d) A statement of the claimant's right to bring an action under section 502(a) of the Act; and

(e) The limitation imposed by Section 13.3(G).

(G) Effective February 15, 2015, no legal action regarding an applicant's benefit may be commenced or filed against the Board of Trustees or the Plan more than 1 year after the mailing of the Board of Trustees' decision on appeal as specified in Section 13.3(E).

D. All other provisions shall remain in effect.

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 5 has been executed by the Trustees on this 10th day of April, 2018.

EMPLOYER TRUSTEES	UNION TRUSTEES

AMENDMENT NO. 6 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. Effective May 1, 2018, Section 10.2 shall be amended to read as follows:

10.2 Four Hundred Eighty (480) Hour Rule

(A) The retiree is re-employed after retirement for more than four hundred eighty (480) hours during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30.

(B) Effective May 1, 2018, the retiree is re-employed after retirement for more than one thousand (1000) hours in the Plan Year May 1, 2018 through April 30, 2019.

(1) The four hundred eighty (480) hour rule shall automatically be re-implemented at the beginning of the Plan Year beginning May 1, 2019.

B. Effective May 1, 2018, Section 10.6 shall be amended to read as follows:

10.6 Suspension of Benefit Process

(A) The Suspension of Benefits Rules as set forth in this Article shall be applied to those retired Participants who are reemployed for more than four hundred eighty (480) hours (effective May 1, 2018, one thousand (1000) hours in the Plan Year May 1, 2018 – April 30, 2019 as described in Section 10.2(B)) in the same industry, the same trade or craft, and in the same geographic area during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30. The benefits suspension under this Section shall be effective the first day of the month following the month in which the re-employed retired participant reaches 480 hours of employment (1000 hours for the Plan Year May 1, 2018 – April 30, 2019 as described in Section 10.2(B)). Any benefits which are suspended during such month and any succeeding months shall not be paid at any later date. Upon retirement after a benefit suspension under this Section, the retired Participant's retirement benefit shall be reinstated in accordance with Section 10.7.

C. All other provisions shall remain in effect.

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 6 has been executed by the Trustees on this 30th day of May, 2018.

EMPLOYER TRUSTEES	UNION TRUSTEES

AMENDMENT NO. 7 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. ***Effective January 1, 2019, Section 1.47 shall be amended to read as follows:***

1.47 Permanent and Total Disability

(A) A Participant shall be considered permanently and totally disabled if the Participant has applied for permanent disability benefits from the Social Security Administration and such application has been approved. Notwithstanding any other provision of this section, a Participant shall not be deemed to be permanently and totally disabled under this Plan if the disability was contracted, suffered or incurred while the Participant was engaged, directly or indirectly, in a criminal activity, or resulted from an intentionally self-inflicted injury, or from an injury, wound, or disability suffered or arising out of the Participant's involvement in military or war time activities.

B. ***All other provisions shall remain in effect.***

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 7 has been executed by the Trustees on this 23rd day of January, 2019.

EMPLOYER TRUSTEES	UNION TRUSTEES
	Charles E Adler Jr.
	Greg Daniels

AMENDMENT NO. 8 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. ***Effective February 1, 2019, Section 13.3(H) shall be added to read as follows:***

(H) Effective for any suit brought in Court against this Plan or this Plan's Board of Trustees on or after February 1, 2019, such suit must be filed in the United States District Court for the Northern District of Ohio. If such matter is not pre-empted or is subject to the exclusive jurisdiction of the state, the suit must be brought in Summit County Common Pleas Court in Akron, Ohio.

B. ***All other provisions shall remain in effect.***

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 8 has been executed by the Trustees on this 23rd day of January, 2019.

EMPLOYER TRUSTEES	UNION TRUSTEES

AMENDMENT NO. 9 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. ***Effective January 1, 2019, Section 3.3(B) shall be added to read as follows:***

(B) Subject to all required elections as described in this Article, no change to the form of benefit is permitted once benefit payments commence.

B. ***Effective January 1, 2019, Section 4.3(B) shall be added to read as follows:***

(B) Subject to all required elections as described in this Article, no change to the form of benefit is permitted once benefit payments commence.

C. ***Effective January 1, 2019, Section 5.3(B) shall be added to read as follows:***

(B) Subject to all required elections as described in this Article, no change to the form of benefit is permitted once benefit payments commence.

D. ***Effective January 1, 2019, Section 5.6(B) shall be added to read as follows:***

(B) The original form of benefit elected by the Participant upon his initial commencement of a Disability Benefit, as described in Sections 5.3 and 5.4, or a Special Disability Benefit, as described in Section 5.7, shall be the form of benefit the Participant receives under this Section 5.6.

E. ***Effective January 1, 2019, Section 10.10(B) shall be added to read as follows:***

(B) When a Participant resumes benefit payments under this Article, the form of benefit shall be the same form of benefit the Participant was receiving before his benefit was suspended under this Article.

F. All other provisions shall remain in effect.

IN WITNESS WHEREOF, this Amendment No. 9 has been executed by the Trustees on 25th day of April, 2019.

MANAGEMENT TRUSTEES	**UNION TRUSTEES**

AMENDMENT NO. 10 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. ***Effective May 1, 2019, Section 10.2 shall be amended to read as follows:***

10.2 Four Hundred Eighty (480) Hour Rule

(A) The retiree is re-employed after retirement for more than four hundred eighty (480) hours during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30.

(B) Effective May 1, 2019, the retiree is re-employed after retirement for more than one thousand (1000) hours in the Plan Year May 1, 2019 through April 30, 2020.

(1) The four hundred eighty (480) hour rule shall automatically be re-implemented at the beginning of the Plan Year beginning May 1, 2020.

B. ***Effective May 1, 2019, Section 10.6 shall be amended to read as follows:***

10.6 Suspension of Benefit Process

(A) The Suspension of Benefits Rules as set forth in this Article shall be applied to those retired Participants who are reemployed for more than four hundred eighty (480) hours (effective May 1, 2019, one thousand (1000) hours in the Plan Year May 1, 2019 – April 30, 2020 as described in Section 10.2(B)) in the same industry, the same trade or craft, and in the same geographic area during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30. The benefits suspension under this Section shall be effective the first day of the month following the month in which the re-employed retired participant reaches 480 hours of employment (1000 hours for the Plan Year May 1, 2019 – April 30, 2020 as described in Section 10.2(B)). Any benefits which are suspended during such month and any succeeding months shall not be paid at any later date. Upon retirement after a benefit suspension under this Section, the retired Participant's retirement benefit shall be reinstated in accordance with Section 10.7.

C. ***All other provisions shall remain in effect.***

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 10 has been executed by the Trustees on this 5th day of August, 2019.

EMPLOYER TRUSTEES

UNION TRUSTEES

AMENDMENT NO. 11 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. ***Effective January 1, 2020, Section 16.2 shall be amended to read as follows:***

16.2 Required Minimum Distributions

(A) The requirements of Section 401(a)(9) of the Internal Revenue Code of 1986 are incorporated by reference. Any distribution required under the incidental death benefit requirements of Code Section 401(a)(9) shall be treated as a distribution required under Code Section 401(a)(9)(G). Distributions will be made in accordance with Code Section 401(a)(9) and Code of Federal Regulations §§ 1.401(a)(9)-2 through 1.401(a)(9)-9 as well as any other rules or regulations promulgated by the Commissioner. This paragraph, which reflects Code Section 401(a)(9), overrides any distribution options in the Plan inconsistent with Code Section 401(a)(9).

(1) Required Beginning Date

(a) **Required beginning date for Participants who attain age seventy and one-half (70½) prior to January 1, 2020.** The Required Beginning Date means, for a Participant who is not a five percent (5%) owner, the April 1st following the end of the calendar year in which the latter of two events occur: (1) Participant reaches age seventy and one-half (70½); or (2) the Participant retires. For a Participant who is a five percent (5%) owner, the Required Beginning Date is April 1st following the end of the Calendar Year in which the Participant attains age seventy and one-half (70½) regardless of whether that Participant retires by the end of that year.

(b) **Required beginning date for Participants who attain age seventy and one-half (70½) on or after January 1, 2020.** The Required Beginning Date means, for a Participant who is not a five percent (5%) owner, the April 1st following the end of the calendar year in which the latter of two events occur: (1) Participant reaches age seventy-two (72); or (2) the Participant retires. For a Participant who is a five percent (5%) owner, the Required Beginning Date is April 1st following the end of the Calendar

Year in which the Participant attains age seventy-two (72) regardless of whether that Participant retires by the end of that year.

B. Effective January 1, 2020, Section 16.3(A)(2)(b) shall be amended to read as follows:

(b) if the designated beneficiary is the Participant's Surviving Spouse, the date distributions are required to begin in accordance with (i) above shall not be earlier than the date on which the Participant would have attained age 70½ (72 for Participants who attain age 70½ on or after January 1, 2020) and if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Participant.

C. All other provisions shall remain in effect.

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 11 has been executed by the Trustees on this 13th day of February, 2020.

EMPLOYER TRUSTEES	UNION TRUSTEES

AMENDMENT NO. 12 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. Effective May 1, 2020, Section 3.2(A)(2)(a) shall be amended to read as follows:

(a) Effective May 1, 2004, the Future Service Benefit shall be equal to the sums of subsections (i), (ii), (iii), (iv), and (v) below:

(i) the higher of the following benefit formulas:

(A) 4.00% crediting rate for all Employer Contributions made to the Trust Fund received on the Participant's behalf subsequent to the later of May 1, 1965, or the date the Participant last forfeited services; or

(B) 4.00% crediting rate for all Employer Contributions made to the Trust Fund on the Participant's behalf prior to May 1, 1984 and a 3.25% crediting rate for all Employer Contributions made to the Trust Fund on the Participant's behalf on or after May 1, 1984, with a ten percent increase to be applied to the Participant's total benefit; or

(C) For Participant’s who performed at least one Hour of Service on or after May 1, 1984, a 5.00% crediting rate shall be applied for all Employer Contributions made to the Trust Fund on a Participant’s behalf prior to April 30, 2001;

(ii) A 4.00% crediting rate shall be applied for all Employer contributions made to the Trust Fund on a Participant’s behalf on or after May 1, 2001 and prior to May 1, 2004;

(iii) A 2.55% crediting rate shall be applied for all Employer contributions made to the Trust Fund on a Participant's behalf on or after May 1, 2004 and prior to May 1, 2011.

(iv) A 0.80% crediting rate shall be applied for all Employer contributions made to the Trust Fund on a Participant's behalf on or after May 1, 2011 and prior to May 1, 2020.

(v) A 0.80% crediting rate shall be applied for all Employer contributions made to the Trust Fund on a Participant's behalf on or after May 1, 2020, but only if the Pension contribution rate set at the Participant's Local Union's 2020 wage allocation is at least $7.15 per hour.

(A) A Participant who does not have hours worked at a Pension contribution rate of at least $7.15 per hour will earn a benefit equal to 0.60% of all Pension contributions made on his or her behalf for work performed on or after May 1, 2020.

B. All other provisions shall remain in effect.

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 12 has been approved by the Trustees on this 14th day of May, 2020.

EMPLOYER TRUSTEES

Geoff Nicely

Brad Painting

William Sterling

Chris Williams

UNION TRUSTEES

Mark Anderson

Greg Daniels

Charles Dolen, Jr.

William Taggart

Chris Womack

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 12 has been approved by the Trustees on this 14th day of May, 2020.

EMPLOYER TRUSTEES

Geoff Nicely

Brad Painting

William Sterling

Chris Williams

UNION TRUSTEES

Mark Anderson

Greg Daniels

Charles E. Dolen Jr.

Charles Dolen, Jr.

William Taggart

Chris Womack

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 12 has been approved by the Trustees on this 14th day of May, 2020.

EMPLOYER TRUSTEES

Geoff Nicely

Brad Painting

William Sterling

Chris Williams

UNION TRUSTEES

Mark Anderson

Greg Daniels

Charles Dolen, Jr.

William Taggart

Chris Womack

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IN WITNESS WHEREOF, this Amendment No. 12 has been approved by the Trustees on this 14th day of May, 2020.

EMPLOYER TRUSTEES

Geoff Nicely

Brad Painting

William Sterling

Chris Williams

UNION TRUSTEES

Mark Anderson

Greg Daniels

Charles Dolen, Jr.

William Taggart

Chris Womack

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 12 has been approved by the Trustees on this 14th day of May, 2020.

EMPLOYER TRUSTEES	UNION TRUSTEES
Geoff Nicely	Mark Anderson
Brad Painting	Greg Daniels
William Sterling	Charles Dolen, Jr.
Chris Williams	William Taggart
	Chris Womack

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 12 has been approved by the Trustees on this 14th day of May, 2020.

EMPLOYER TRUSTEES

Geoff Nicely

Brad Painting

William Sterling

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UNION TRUSTEES

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EMPLOYER TRUSTEES

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Charles Dolen, Jr.

William Taggart

Chris Womack

AMENDMENT NO. 13 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. Effective May 1, 2020, Section 10.2 shall be amended to read as follows:

10.2 Four Hundred Eighty (480) Hour Rule

(A) The retiree is re-employed after retirement for more than four hundred eighty (480) hours during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30.

(B) Effective May 1, 2020, the retiree is re-employed after retirement for more than one thousand (1000) hours in the Plan Year May 1, 2020 through April 30, 2021.

(1) The four hundred eighty (480) hour rule shall automatically be re-implemented at the beginning of the Plan Year beginning May 1, 2021.

B. Effective May 1, 2020, Section 10.6 shall be amended to read as follows:

10.6 Suspension of Benefit Process

(A) The Suspension of Benefits Rules as set forth in this Article shall be applied to those retired Participants who are reemployed for more than four hundred eighty (480) hours (effective May 1, 2019, one thousand (1000) hours in the Plan Year May 1, 2020 – April 30, 2021 as described in Section 10.2(B)) in the same industry, the same trade or craft, and in the same geographic area during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30. The benefits suspension under this Section shall be effective the first day of the month following the month in which the re-employed retired participant reaches 480 hours of employment (1000 hours for the Plan Year May 1, 2020 – April 30, 2021 as described in Section 10.2(B)). Any benefits which are suspended during such month and any succeeding months shall not be paid at any later date. Upon retirement after a benefit suspension under this Section, the retired Participant's

retirement benefit shall be reinstated in accordance with Section 10.7.

C. All other provisions shall remain in effect.

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 13 has been approved by the Trustees on this 14th day of May, 2020.

EMPLOYER TRUSTEES

Geoff Nicely

Brad Painting

William Sterling

Chris Williams

UNION TRUSTEES

Mark Anderson

Greg Daniels

Charles Dolen, Jr.

William Taggart

Chris Womack

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IN WITNESS WHEREOF, this Amendment No. 13 has been approved by the Trustees on this 14th day of May, 2020.

EMPLOYER TRUSTEES

Geoff Nicely

Brad Painting

William Sterling

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UNION TRUSTEES

Mark Anderson

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Charles E. Dolen Jr.

Charles Dolen, Jr.

William Taggart

Chris Womack

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IN WITNESS WHEREOF, this Amendment No. 13 has been approved by the Trustees on this 14th day of May, 2020.

EMPLOYER TRUSTEES



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IN WITNESS WHEREOF, this Amendment No. 13 has been approved by the Trustees on this 14th day of May, 2020.

EMPLOYER TRUSTEES

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William Sterling

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Mark Anderson

Greg Daniels

Charles Dolen, Jr.

William Taggart

Chris Womack

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 13 has been approved by the Trustees on this 14th day of May, 2020.

EMPLOYER TRUSTEES	UNION TRUSTEES
Geoff Nicely	Mark Anderson
Brad Painting	Greg Daniels
William Sterling	Charles Dolen, Jr.
Chris Williams	William Taggart
	Chris Womack

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 13 has been approved by the Trustees on this 14th day of May, 2020.

EMPLOYER TRUSTEES

Geoff Nicely

Brad Painting

William Sterling

Chris Williams

UNION TRUSTEES

Mark Anderson

Greg Daniels

Charles Dolen, Jr.

William Taggart

Chris Womack

AMENDMENT NO. 14 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. Effective May 1, 2021, Section 5.1(A) shall be amended to read as follows:

(A) A Participant who has not forfeited his service shall be eligible to receive a Permanent and Total Disability Benefit provided:

(1) The Participant, at the time of application for Permanent and Total Disability Benefits, has earned at least 800 Hours of Service in each of the two Plan Years immediately prior to the Plan Year in which the Participant is determined to be disabled by the Social Security Administration;

(2) The Participant shall have incurred a Permanent and Total Disability as defined in Section 1.47,

(3) The Participant shall have at least nine Years of Service;

(4) The Participant has applied for and received from the Social Security Administration an award of Permanent and Total Disability; and

(5) The Participant has applied for a Permanent and Total disability Benefit on a form prescribed by the Trustees, and the Trustees shall have approved the application.

B. All other provisions shall remain in effect.

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 14 has been approved by the Trustees on this 18th day of November, 2020.

EMPLOYER TRUSTEES

Geoff Nicely

Brad Painting

William Sterling

Chris Williams

UNION TRUSTEES

Mark Anderson

Greg Daniels

Charles Dolen, Jr.

William Taggart

Chris Womack

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 14 has been approved by the Trustees on this 18th day of November, 2020.

EMPLOYER TRUSTEES

Geoff Nicely

Brad Painting

William Sterling

Chris Williams

UNION TRUSTEES

Mark Anderson

Greg Daniels

Charles E. Dolen Jr.
Charles Dolen, Jr.

William Taggart

Chris Womack

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IN WITNESS WHEREOF, this Amendment No. 14 has been approved by the Trustees on this 18th day of November, 2020.

EMPLOYER TRUSTEES

Geoff Nicely

Brad Painting

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William Taggart

Chris Womack

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IN WITNESS WHEREOF, this Amendment No. 14 has been approved by the Trustees on this 18th day of November, 2020.

EMPLOYER TRUSTEES

Geoff Nicely



Brad Painting

William Sterling

Chris Williams

UNION TRUSTEES

Mark Anderson

Greg Daniels

Charles Dolen, Jr.

William Taggart

Chris Womack

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 14 has been approved by the Trustees on this 18th day of November, 2020.

EMPLOYER TRUSTEES	UNION TRUSTEES
Geoff Nicely	Mark Anderson
Brad Painting	Greg Daniels
William Sterling	Charles Dolen, Jr.
Chris Williams	William Taggart
	Chris Womack

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 14 has been approved by the Trustees on this 18th day of November, 2020.

EMPLOYER TRUSTEES

Geoff Nicely

Brad Painting

William Sterling

Chris Williams

UNION TRUSTEES

Mark Anderson

Greg Daniels

Charles Dolen, Jr.

William Taggart

Chris Womack

AMENDMENT NO. 15 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. Effective May 1, 2021, Section 3.2(A)(2)(a) shall be amended to read as follows:

(a) Effective May 1, 2004, the Future Service Benefit shall be equal to the sums of subsections (i), (ii), (iii), (iv), and (v) below:

(i) the higher of the following benefit formulas:

(A) 4.00% crediting rate for all Employer Contributions made to the Trust Fund received on the Participant's behalf subsequent to the later of May 1, 1965, or the date the Participant last forfeited services; or

(B) 4.00% crediting rate for all Employer Contributions made to the Trust Fund on the Participant's behalf prior to May 1, 1984 and a 3.25% crediting rate for all Employer Contributions made to the Trust Fund on the Participant's behalf on or after May 1, 1984, with a ten percent increase to be applied to the Participant's total benefit; or

(C) For Participant’s who performed at least one Hour of Service on or after May 1, 1984, a 5.00% crediting rate shall be applied for all Employer Contributions made to the Trust Fund on a Participant’s behalf prior to April 30, 2001;

(ii) A 4.00% crediting rate shall be applied for all Employer contributions made to the Trust Fund on a Participant’s behalf on or after May 1, 2001 and prior to May 1, 2004;

(iii) A 2.55% crediting rate shall be applied for all Employer contributions made to the Trust Fund on a Participant's behalf on or after May 1, 2004 and prior to May 1, 2011.

(iv) A 0.80% crediting rate shall be applied for all Employer contributions made to the Trust Fund on a Participant's behalf on or after May 1, 2011 and prior to May 1, 2020.

(v) A 0.80% crediting rate shall be applied for all Employer contributions made to the Trust Fund on a Participant's behalf on or after May 1, 2020 and prior to May 1, 2021, but only if the Pension contribution rate set at the Participant's Local Union's 2020 wage allocation is at least $7.15 per hour.

(A) A Participant who does not have hours worked at a Pension contribution rate of at least $7.15 per hour will earn a benefit equal to 0.60% of all Pension contributions made on his or her behalf for work performed on or after May 1, 2020 and prior to May 1, 2021.

(vi) A 0.80% crediting rate shall be applied for all Employer contributions made to the Trust Fund on a Participant's behalf on or after May 1, 2021, but only if the Pension contribution rate set at the Participant's Local Union's 2021 wage allocation is at least $7.35 per hour.

(A) A Participant who does not have hours worked at a Pension contribution rate of at least $7.35 per hour will earn a benefit equal to 0.60% of all Pension contributions made on his or her behalf for work performed on or after May 1, 2021.

B. All other provisions shall remain in effect.

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 15 has been approved by the Trustees on this 13th day of May, 2021.

EMPLOYER TRUSTEES

Geoff Nicely

Brad Painting

William Sterling

Chris Williams

UNION TRUSTEES

Mark Anderson

Greg Daniels

Charles Dolen, Jr.

William Taggart

Chris Womack

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 15 has been approved by the Trustees on this 13th day of May, 2021.

EMPLOYER TRUSTEES

Geoff Nicely

Brad Painting

William Sterling

Chris Williams

UNION TRUSTEES

Mark Anderson

Greg Daniels

Charles Dolen, Jr.

William Taggart

Chris Womack

AMENDMENT NO. 16 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. ***Effective May 1, 2021, Section 10.2 shall be amended to read as follows:***

10.2 Four Hundred Eighty (480) Hour Rule

(A) The retiree is re-employed after retirement for more than four hundred eighty (480) hours during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30.

(B) Effective May 1, 2021, the retiree is re-employed after retirement for more than one thousand (1000) hours in the Plan Year May 1, 2021 through April 30, 2022.

(1) The four hundred eighty (480) hour rule shall automatically be re-implemented at the beginning of the Plan Year beginning May 1, 2022.

B. ***Effective May 1, 2021, Section 10.6 shall be amended to read as follows:***

10.6 Suspension of Benefit Process

(A) The Suspension of Benefits Rules as set forth in this Article shall be applied to those retired Participants who are reemployed for more than four hundred eighty (480) hours (effective May 1, 2021, one thousand (1000) hours in the Plan Year May 1, 2021 – April 30, 2022 as described in Section 10.2(B)) in the same industry, the same trade or craft, and in the same geographic area during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30. The benefits suspension under this Section shall be effective the first day of the month following the month in which the re-employed retired participant reaches 480 hours of employment (1000 hours for the Plan Year May 1, 2021 – April 30, 2022 as described in Section 10.2(B)). Any benefits which are suspended during such month and any succeeding months shall not be paid at any later date. Upon retirement after a benefit suspension under this Section, the retired Participant's

retirement benefit shall be reinstated in accordance with Section 10.7.

C. ***All other provisions shall remain in effect.***

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 16 has been approved by the Trustees on this 13th day of May, 2021.

EMPLOYER TRUSTEES

Geoff Nicely

Brad Painting

William Sterling

Chris Williams

UNION TRUSTEES

Mark Anderson

Greg Daniels

Charles Dolen, Jr.

William Taggart

Chris Womack

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 16 has been approved by the Trustees on this 13th day of May, 2021.

EMPLOYER TRUSTEES

Geoff Nicely

Brad Painting

William Sterling

Chris Williams

UNION TRUSTEES

Mark Anderson

Greg Daniels

Charles Dolen, Jr.

William Taggart

Chris Womack

AMENDMENT NO. 17 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. ***Effective May 1, 2022, Section 1.10(A) shall be amended to read as follows:***

(A) The term "Break in Service" on or after May 1, 1976, means a Plan Year beginning on or after an Employee becomes an eligible Participant during which the Participant fails to acquire 400 Hours of Service if the individual's first Hour of Service is prior to May 1, 2022. For any individual whose first Hour of Service is on or after May 1, 2022, the term "Break in Service" means a Plan Year beginning on or after an Employee becomes an eligible Participant during which the Participant fails to acquire 800 Hours of Service.

B. ***Effective May 1, 2022, Section 1.33(A) shall be amended to read as follows:***

(A) Each Employee who was a Participant in the original Plan as of May 1, 1976 and who did not suffer a Break In Service as that term was used in the original Plan as of that date shall be a Participant in the Plan as of May 1, 1976. Each person who becomes an Employee on or after May 1, 1976 will become a Participant in the Plan on the date on which the Employee completes a total of 400 hours worked within the computation period for eligibility, but only if that Participant has his or her first Hour of Service prior to May 1, 2022. Each person who becomes an Employee on or after May 1, 2022 will become a Participant in the Plan on the date on which the Employee completes a total of 800 hours worked within the computation period for eligibility.

C. ***Effective May 1, 2022, Section 1.54(D) shall be amended to read as follows:***

(D) Future Service shall be granted to Employees after May 1, 1965. One Year of Future Service shall be granted to an Employee for each Plan Year during which he has completed at least 400 Hours of Work with an Employer, beginning with the Plan Year which includes the first anniversary date, so long as the individual's first Hour of Service is prior to May 1, 2022. For any individual whose first Hour of

Service is on or after May 1, 2022, one Year of Future Service shall be granted to an Employee for each Plan Year which he has completed at least 800 Hours of Work with an Employer, beginning with the Plan Year which includes the first anniversary date. The total service shall not include any Years of Breaks In Service nor any Years of Forfeited Service.

D. Effective May 1, 2022, Section 3.2(A)(3) shall be amended to read as follows:

(3) Effective December 1, 2010, an Inactive Vested Participant will not be entitled to any retirement benefits until the first day of the month following the Participant's Normal Retirement Date. A Participant is an Inactive Vested Participant if the Participant fails to complete 400 Hours of Service in a Plan Year, but only if the individual's first Hour of Service was prior to May 1, 2022. For any individual whose first Hour of Service is on or after May 1, 2022, a Participant is an Inactive Vested Participant if the Participant fails to complete 800 Hours of Service in a Plan Year.

E. Effective May 1, 2022, Section 4.1(C) shall be amended to read as follows:

(C) Effective December 1, 2010, an Inactive Vested Participant will not be entitled to any retirement benefits until the first day of the month following the Participant's Normal Retirement Date. A Participant is an Inactive Vested Participant if the Participant fails to complete 400 Hours of Service in a Plan Year, but only if the Participant's first Hour of Service was prior to May 1, 2022. For any individual whose first Hour of Service was on or after May 1, 2022, a Participant is an Inactive Vested Participant if the Participant fails to complete 800 Hours of Service in a Plan Year.

F. Effective May 1, 2022, Section 10.2 shall be amended to read as follows:

10.2 Four Hundred Eighty (480) Hour Rule

(A) The retiree is re-employed after retirement for more than four hundred eighty (480) hours during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30.

(B) Effective May 1, 2022, the retiree is re-employed after retirement for more than one thousand (1000) hours in the Plan Year May 1, 2022 through April 30, 2023.

(1) The four hundred eighty (480) hour rule shall automatically be re-implemented at the beginning of the Plan Year beginning May 1, 2023.

G. Effective May 1, 2022, Section 10.6 shall be amended to read as follows:

10.6 Suspension of Benefit Process

(A) The Suspension of Benefits Rules as set forth in this Article shall be applied to those retired Participants who are reemployed for more than four hundred eighty

(480) hours (effective May 1, 2022, one thousand (1000) hours in the Plan Year May 1, 2021 – April 30, 2023 as described in Section 10.2(B)) in the same industry, the same trade or craft, and in the same geographic area during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30. The benefits suspension under this Section shall be effective the first day of the month following the month in which the re-employed retired participant reaches 480 hours of employment (1000 hours for the Plan Year May 1, 2022 – April 30, 2023 as described in Section 10.2(B)). Any benefits which are suspended during such month and any succeeding months shall not be paid at any later date. Upon retirement after a benefit suspension under this Section, the retired Participant's retirement benefit shall be reinstated in accordance with Section 10.7.

H. Effective February 1, 2022, Section 12.20 shall be added to read as follows:

12.20 Direct Deposit Required

(A) Effective for any retirement which is effective on or after February 1, 2022, benefit payments shall be via direct deposit only.

All other provisions shall remain in effect.

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 17 has been approved by the Trustees on this 9th day of March, 2022.

EMPLOYER TRUSTEES	UNION TRUSTEES
Brad Painting	
Geoff Nicely	
Chris Williams	

AMENDMENT NO. 18 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. ***Effective March 6, 2023, Section 12.21 shall be added to read as follows:***

12.21 Special Financial Assistance

(A) 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 governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR § 4262. This amendment is contingent upon approval by PBGC of the plan's application for special financial assistance. 10.2

B. ***All other provisions shall remain in effect.***

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 18 has been approved by the Trustees on this 6th day of March, 2023.

EMPLOYER TRUSTEES	UNION TRUSTEES
	William C Taggart
	Charles E Schulz

AMENDMENT NO. 19 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. ***Effective May 1, 2023, Section 10.2 shall be amended to read as follows:***

10.2 Four Hundred Eighty (480) Hour Rule

(A) The retiree is re-employed after retirement for more than four hundred eighty (480) hours during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30.

(B) Effective May 1, 2023, the retiree is re-employed after retirement for more than six hundred (600) hours in the Plan Year May 1, 2023 through April 30, 2024.

(1) The four hundred eighty (480) hour rule shall automatically be re-implemented at the beginning of the Plan Year beginning May 1, 2024.

G. ***Effective May 1, 2022, Section 10.6 shall be amended to read as follows:***

10.6 Suspension of Benefit Process

(A) The Suspension of Benefits Rules as set forth in this Article shall be applied to those retired Participants who are reemployed for more than four hundred eighty (480) hours (effective May 1, 2023, six hundred (600) hours in the Plan Year May 1, 2023 – April 30, 2024 as described in Section 10.2(B)) in the same industry, the same trade or craft, and in the same geographic area during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30. The benefits suspension under this Section shall be effective the first day of the month following the month in which the re-employed retired participant reaches 480 hours of employment (600 hours for the Plan Year May 1, 2023 – April 30, 2024 as described in Section 10.2(B)). Any benefits which are suspended during such month and any succeeding months shall not be paid at any later date. Upon retirement after a benefit suspension under this Section, the retired Participant's

retirement benefit shall be reinstated in accordance with Section 10.7.

B. ***All other provisions shall remain in effect.***

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 19 has been approved by the Trustees on this 10th day of May, 2023.

EMPLOYER TRUSTEES

Brad Painting

UNION TRUSTEES

AMENDMENT NO. 20 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. ***Effective May 1, 2024, Section 10.2 shall be amended to read as follows:***

10.2 Four Hundred Eighty (480) Hour Rule

(A) The retiree is re-employed after retirement for more than four hundred eighty (480) hours during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30.

(B) Effective May 1, 2024, the retiree is re-employed after retirement for more than six hundred (600) hours in the Plan Year May 1, 2024 through April 30, 2025.

(1) The four hundred eighty (480) hour rule shall automatically be re-implemented at the beginning of the Plan Year beginning May 1, 2025.

G. ***Effective May 1, 2024, Section 10.6 shall be amended to read as follows:***

10.6 Suspension of Benefit Process

(A) The Suspension of Benefits Rules as set forth in this Article shall be applied to those retired Participants who are reemployed for more than four hundred eighty (480) hours (effective May 1, 2024, six hundred (600) hours in the Plan Year May 1, 2024 – April 30, 2025 as described in Section 10.2(B)) in the same industry, the same trade or craft, and in the same geographic area during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30. The benefits suspension under this Section shall be effective the first day of the month following the month in which the re-employed retired participant reaches 480 hours of employment (600 hours for the Plan Year May 1, 2024 – April 30, 2025 as described in Section 10.2(B)). Any benefits which are suspended during such month and any succeeding months shall not be paid at any later date. Upon retirement after a benefit suspension under this Section, the retired Participant's

retirement benefit shall be reinstated in accordance with Section 10.7.

B. ***All other provisions shall remain in effect.***

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. ~~19~~ 20 has been approved by the Trustees on this 11th day of June, 2024.

EMPLOYER TRUSTEES	UNION TRUSTEES

AMENDMENT NO. 21 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. ***Effective May 1, 2025, Section 10.2 shall be amended to read as follows:***

10.2 Four Hundred Eighty (480) Hour Rule

(A) The retiree is re-employed after retirement for more than four hundred eighty (480) hours during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30.

(B) Effective May 1, 2025, the retiree is re-employed after retirement for more than six hundred (600) hours in the Plan Year May 1, 2025 through April 30, 2026.

(1) The four hundred eighty (480) hour rule shall automatically be re-implemented at the beginning of the Plan Year beginning May 1, 2026.

G. ***Effective May 1, 2025, Section 10.6 shall be amended to read as follows:***

10.6 Suspension of Benefit Process

(A) The Suspension of Benefits Rules as set forth in this Article shall be applied to those retired Participants who are reemployed for more than four hundred eighty (480) hours (effective May 1, 2025, six hundred (600) hours in the Plan Year May 1, 2025 – April 30, 2026 as described in Section 10.2(B)) in the same industry, the same trade or craft, and in the same geographic area during a Plan Year. A Plan Year is the twelve-month period beginning May 1 and ending the following April 30. The benefits suspension under this Section shall be effective the first day of the month following the month in which the re-employed retired participant reaches 480 hours of employment (600 hours for the Plan Year May 1, 2025 – April 30, 2026 as described in Section 10.2(B)). Any benefits which are suspended during such month and any succeeding months shall not be paid at any later date. Upon retirement after a benefit suspension under this Section, the retired Participant's

retirement benefit shall be reinstated in accordance with Section 10.7.

B. ***All other provisions shall remain in effect.***

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 21 has been approved by the Trustees on this 18th day of March, 2025.

EMPLOYER TRUSTEES

UNION TRUSTEES

AMENDMENT NO. 22 TO THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN (AS AMENDED & RESTATED MAY 1, 2014)

WHEREAS, the BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION FUND currently administers and maintains the OPERATIVE PLASTERERS LOCAL 109 PENSION PLAN (as amended and restated effective May 1, 2014), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder;

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XVII of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof; and

NOW THEREFORE, and assuming renumbering where necessary, the Plan shall be amended as follows:

A. ***Effective June 17, 2025, Section 12.21 shall be amended to read as follows:***

12.21 Special Financial Assistance

(A) 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 governing document, 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.

B. ***All other provisions shall remain in effect.***

SIGNATURE PAGE

IN WITNESS WHEREOF, this Amendment No. 22 has been approved by the Trustees on this 17th day of June, 2025.

EMPLOYER TRUSTEES

UNION TRUSTEES

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

This Amended and Restated Agreement and Declaration of Trust, entered into this 25th day of September, 2003, by and between the persons designated as Trustees by the Operative Plasterers and Cement Masons International Association of the United States and Canada, Local No. 109 and known hereafter as "UNION TRUSTEES," and the persons designated as Trustees by the Associated General Contractors, Akron Division, the Plastering Contractors Association of Akron and Vicinity and the Ohio Contractors Association (Heavy Highway), hereinafter collectively referred to as "EMPLOYER TRUSTEES," supersedes as of July 1, 2003, the Restated Agreement and Declaration of Trust entered into on May 1, 1966, July 17, 1991, March 8, 1999, November 11, 2002 and all subsequent amendments thereto.

WITNESSETH:

WHEREAS, the Union and the Employer have entered into certain Collective Bargaining Agreements which provide, among other things, for the establishment of a Pension Fund, and

WHEREAS, to maintain the aforesaid Pension Fund, a Trust Fund which will conform to the applicable requirements of the Labor Management Relations Act of 1947, as amended, The Employee Retirement Income Security Act of 1974, as amended, and qualify as a "qualified trust" and as an "exempt trust" pursuant to the Internal Revenue Code of 1986, Sections 401, 501(a) and other pertinent provisions thereof and all other applicable Federal and State Laws:

NOW, THEREFORE, in consideration of the mutual promises of the parties, a trust has been created and shall be maintained, and it is mutually understood and agreed as follows:

ARTICLE I - DEFINITIONS

SECTION 1 - UNIONS:

The term "Union" as used herein shall mean the Operative Plasterers and Cement Masons International Association of the United States and Canada, Local No. 109 who have in effect with the Associations and/or with other Employers, pension agreements or Collective Bargaining Agreements providing for the establishment and continuation of a pension plan and trust fund and for the payment of contributions to such fund.

SECTION 2 - EMPLOYER:

The term "Employer" as used herein shall mean:

(1) Associated General Contractors, Akron Division;

(2) Plastering Contractors Association of Akron and Vicinity;

(3) Ohio Contractors Association (Heavy Highway);

(4) An employer who is not presently a party to this Agreement but whose employees are represented by the Union, and who satisfies the requirements for participation as established by the Trustees. Such employer shall, upon signature upon a Collective Bargaining Agreement with the Union, be deemed to have accepted, be bound by, and become a party to this Agreement; and

(5) The Union, which, for the purpose of making the required contributions into the Trust Fund, shall be considered as the Employer of the Employees of that Union for whom the Union contributes to the Trust Fund.

SECTION 3 - EMPLOYEE or PARTICIPANT:

The term "Employee" or "Participant" shall mean all Plasterers, Cement Mason Journeymen and apprentices of the same employed by parties to this Agreement, represented

by the Union and working for Employers as defined herein, and in respect to whose employment an Employer is required to make contributions into the Trust Fund, or has been required to make contributions into the Trust Fund, or is eligible for benefits as provided by the Pension Plan, or the officers or employees of the Union who shall have been proposed for benefits of the Trust Fund by the Union and shall have been accepted by the Trustees and for whom the Union contributes to the Trust Fund at the same rate fixed for contributions for other employers.

SECTION 4 – TRUSTEES:

The term "Trustees" as used herein shall mean natural persons designated as Trustees pursuant to Article V, Section 1 or Article V, Section 5, of this Agreement and Declaration of Trust.

The term "Union Trustee" as used herein shall mean any Trustee designated solely by the Union in the manner provided herein.

The term "Employer Trustee" as used herein shall mean any Trustee designated solely by one or more of the employer associations in the manner provided herein.

SECTION 5 – AGREEMENT AND DECLARATION OF TRUST:

The term "Agreement and Declaration of Trust" or "Amended and Restated Agreement and Declaration of Trust" as used herein shall mean this instrument including all amendments hereto and modifications hereof and the trust created hereunder.

SECTION 6 - TRUST FUND:

The term "Trust Fund" as used herein shall mean the Operative Plasterers and Cement Masons Local Union No. 109 Pension Fund and the entire assets thereof including all funds received in the form of employer contributions, together with all contracts (including dividends, interest, refunds and 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 Amended and Restated Agreement and Declaration of Trust.

SECTION 7 - PENSION PLAN:

The term "Pension Plan" as used herein shall mean the plan, program, method, rules and procedure for the payment of benefits from the Trust Fund and amendments thereto which have been established and adopted by the Trustees as herein provided.

SECTION 8 – EMPLOYER CONTRIBUTIONS:

The term "Employer Contributions" as used herein shall mean payments made to the Trust Fund by an Employer.

SECTION 9 – PARTICIPANT:

The term "Participant" shall mean any Employee or Former Employee who is or may become eligible to receive a benefit of any type from this Fund.

SECTION 10 - BENEFICIARY:

The term "Beneficiary" shall mean a person designated by a Participant or by the terms of the Pension Plan created pursuant to this Agreement and Declaration of Trust, who is or may become entitled to a benefit.

SECTION 11 - ERISA:

The term "ERISA" shall mean the Employee Retirement Income Security Act of 1974, such amendments as may from time to time be made, and any regulations promulgated pursuant to the provisions of the Act.

ARTICLE II – CREATION, PURPOSE AND APPLICATION OF THE TRUST FUND

SECTION 1 - CREATION:

The Union and the Associations on behalf of their Employers do hereby accept and agree to be bound by the provisions of this Amended and Restated Agreement and Declaration of Trust. All other employers who accept and agree to be bound by this Amended and Restated Agreement and Declaration of Trust shall be deemed a party hereto.

SECTION 2 - APPLICATION OF TRUST FUND:

A) The Trust Fund is created, established and maintained and the Trustees agree to receive the Trust Fund, hold and administer it, for the purpose of providing benefits for the Employees, Participants and their Beneficiaries in accordance with the Pension Plan.

B) To effect the aforesaid, the Trustees shall have the power to use and apply the Trust Fund for the following purposes:

1) To pay or provide for the payment of benefits to Employees, Participants and their respective Beneficiaries when found eligible to receive the same.

2) To pay or provide for the payment of all reasonable and necessary expenses, costs and fees, having to do with the administration of the Pension Fund, payment by the Trustees for reimbursement of reasonable expenses incurred under specific authority granted by resolution of the Trustees and proper administration of the Trust Fund, including employment of such accounting, actuarial, investment professional, legal professional, expert and clerical assistance as the Trustees in their discretion deem necessary or appropriate in the performance of their duties, expenses of collecting the employers' contributions and other monies and property to which the Trust Fund may be entitled, the purchase or lease of such premises, materials, supplies and equipment, and the performance of such other acts as the

Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties; provided, however, that no part of the Trust Fund shall be used for any personal expenses of the Trustees, or the agents or employees of the Trust Fund or Pension Fund.

3) To pay or provide for the payment of all real and personal property taxes, income taxes and other taxes or assessments or any and all kinds levied or assessed under existing or future laws upon or with respect to the Trust Fund or any money or property forming a part thereof.

4) To maintain a reserve for expected administrative expenses reasonably anticipated to be incurred.

5) To make any deposits to a Bank, Trust Company, or other insured financial institution for safekeeping and investment.

6) To keep real property purchased by the Trustees registered in the name of the Trustees and keep personal property in the name of the Trustees or in the name of a nominee or nominees, as may be determined within the discretion of the Trustees.

SECTION 3 - LIMITATION OF RIGHTS

The following limitations shall apply to the rights or interests in, or use of the Trust Fund:

A) Neither the Union, Employer, Employees, Participants, Beneficiaries nor any other person, association or corporation shall have any right, title or interest in or to the Trust Fund, except as specifically provided by the Pension Plan document and the applicable rules and regulations thereunder. It is the intention of the parties hereto that this section shall not disqualify contributions due from any Employer from being a priority claim in the event of bankruptcy of any

such Employer.

B) Anything contained in this Amended and Restated Agreement and Declaration of Trust to the contrary notwithstanding, no part of the corpus or income of the Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of Employees, Participants, retired Participants or their Beneficiaries, or for the purposes set forth in Section 2 of this Article.

C) No money, property, equity or interest of any nature whatsoever in the Trust Fund, group annuity or other contracts, or any benefits or monies payable therefrom shall be subject to sale, transfer, assignment, encumbrance or other anticipation, nor to seizure or sale under any legal, equitable or other process, and 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 Beneficiary, or by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said 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 Beneficiary for whom the same is intended, as provided herein, and in any pension plan established hereunder, the Trustees shall have power to withhold payment of such claim or benefit to such Beneficiary until such assignment, transfer, encumbrance anticipation or other disposition, writ or legal proceedings cancelled or withdrawn, the Trustees shall have the right to use and apply the benefit as the Trustee may deem appropriate, directly for the

support and maintenance of such Beneficiary.

D) All funds received by the Trustees hereunder as a part of the Trust Fund shall be deposited by them in such Bank(s), Trust Company or other insured financial institution as the Trustees may designate for that purpose, and all withdrawals of such funds shall be made by the Trustees pursuant to the authorization provided in Article VII, Section 1.

ARTICLE III - CONTRIBUTIONS

Each Employer shall make prompt contributions to the Trust Fund in such amount and under the terms provided for in the applicable Collective Bargaining Agreement which is in effect from time to time between the Employer or his bargaining representative and the Union, or in such amount and under such terms as may be agreed upon in writing between the Employer and the Union provided that such contributions shall be subject to acceptance by the Trustees. The Employer agrees that there shall be an absolute obligation to the Trust Fund, and such obligation shall not be subject to any set-off or counterclaim which the Employer may have for any liability of the Union.

ARTICLE IV - ESTABLISHMENT OF PENSION PLAN

SECTION 1 - ESTABLISHMENT OF PENSION PLAN

Effective May 1, 1966, the Trustees established and adopted a Pension Plan for the payment of such retirement pension benefit and other benefits as feasible. Such plan conforms, and shall continue to conform, to the applicable sections of the Internal Revenue Code and ERISA for purposes of tax deduction and exemption, and the provisions of, and the purposes set forth in this Agreement. The Trustees hereby agree to continue such Pension Plan in accordance with the applicable Sections of the Internal Revenue Code and ERISA and regulations promulgated thereunder. The Trustee shall not under any obligation to pay any benefit if such payment will result in loss of the Trust Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto.

SECTION 2 - ACCEPTANCE AND OPERATION BY TRUSTEES

The Trustees hereby accept and agree to continue active administration of the Pension Plan.

ARTICLE V - TRUSTEES

SECTION 1 - DESIGNATION OF TRUSTEES

A) The Trust Fund and the Pension Plan shall be administered by twelve (12) Trustees consisting of six (6) Union Trustees and six (6) Employer Trustees. Five (5) of the Union Trustees shall be appointed and designated by the Operative Plasterers and Cement Masons Local Union 109. One (1) Union Trustee shall be appointed by Operative Plasterers and Cement Masons Local Union 132. All Union appointees shall be vested Participants in the Pension Plan. Three (3) of the Employer Trustees shall be appointed and designated by the Plastering Contractors Association of Akron and Vicinity. Two (2) of the Employer Trustees shall be appointed and designated by the Associated General Contractors, Akron Division. One (1) Employer Trustee shall be appointed and designated by the Ohio Contractors Association (Heavy Highway).

B) The above designated Union and Employer Association Trustees shall be the parties responsible for the administration of this Trust Fund.

C) A quorum shall be six (6) Trustees consisting of at least three (3) Union Trustees and Employer Trustees.

SECTION 2 - OFFICERS

The Trustees shall elect two officers: One a Chairman, and the other a Treasurer, to serve for the period of one (1) year and until their successors shall be elected. When the Chairman is selected from the Employer Trustees, the Treasurer shall be selected from the Union Trustees and vice versa.

SECTION 3 - ACCEPTANCE OF THE TRUST BY TRUSTEES

A Trustee, upon signing this Amended and Restated Agreement and Declaration of Trust, or upon written acceptance filed with the other Trustees, in the case of any successor Trustee, shall be deemed to accept the Trust created and established by this Amended and Restated Agreement and Declaration of Trust and consent to act as Trustee and agree to administer the Trust Fund as provided herein.

SECTION 4 – TRUSTEE'S TERM OF OFFICE

A) Each Trustee shall continue to serve as such until his death, incapacity, resignation or removal as provided herein.

B) A Trustee may resign and remain fully discharged from all future duty or responsibility hereunder by giving notice in writing to the remaining Trustees and to the party designating him or her, which notice shall state the date such resignation shall take effect and such resignation shall take effect on the said date unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect as of the date of filing, by the successor, of the written acceptance provided for under Section 3 of this Article.

SECTION 5 - REMOVAL OF TRUSTEES

Any Union Trustee may be removed at any time by the respective Union that originally appointed the same, and any Employer Trustee may be removed at any time by the respective

employer Association that originally appointed the same, upon giving written notice to the remaining Trustees. Such removed Trustee shall be fully discharged from all future duty or responsibility herein.

SECTION 6 - SUCCESSOR TRUSTEE

In the event any Trustee shall die, become incapable of acting, resign or be removed, a successor Trustee shall be immediately designated by either the Union or by one of the respective employer Associations, as is necessary. Upon the filing with the remaining Trustees the Acceptance of the Trusteeship by the designated successor Trustee, such designation shall be effective and binding in all respects.

Any successor Trustee shall, immediately upon his acceptance of the Trusteeship in writing filed with the Trustees, become vested with all the rights, powers and duties of a Trustee hereunder with the like effect as if he had been originally named as a Trustee.

SECTION 7 - COMPENSATION OF TRUSTEES

The Trustees shall serve without compensation from the Trust Fund except for reimbursement of reasonable expenses incurred under specific authority granted by resolution of the Trustees.

SECTION 8 - MEETINGS

Regular meetings of Trustees shall be held at least quarterly (normally during the months of January, April, July and October each year) on dates fixed by the Trustees. The

Chairman or the Treasurer may call a meeting of the Trustees at any time by giving at least three (3) days written notice of the time and the place thereof to each Trustee. Such notices may be delivered in person, by mail or via facsimile. Meetings of the Trustees may also be held at any time without notice if all the Trustees consent thereto. In the event that the Trustees shall unanimously concur in writing upon any proposition, no meeting thereon need to be held by the Trustees. The vote of the Trustees may be cast by them in person or may be evidenced by written instrument signed by them.

SECTION 9 – ATTENDANCE AT MEETINGS

All official meetings of the Trustees shall be attended only by the Trustees, and such other persons as may be invited or designated by the Trustees or as may be otherwise required by law.

SECTION 10 - ACTION OF TRUSTEES

A) The Trustees may adopt by-laws, rules and/or regulations to govern themselves, which are not inconsistent with any provision of this Amended and Restated Agreement and Declaration of Trust and shall be binding upon all parties hereto, and all persons claiming any benefits provided by the Trust Fund. No bylaw, regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any Arbitrator pursuant to this Section, shall in any manner conflict or be inconsistent (1) with any provision of any applicable Collective Bargaining Agreement, (2) with this Amended and Restated Agreement and Declaration of Trust and (3) with

any applicable law.

B) The decisions of the Trustees shall be determined by a majority vote. A deadlock shall be deemed to exist whenever a proposal, nomination, motion or resolution made by any Trustee is not adopted or rejected by a majority vote of those present and eligible to vote.

C) If at any meeting the number of Union and Employer Trustees present shall be unequal then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees.

D) In the event of such deadlock, the Trustees shall agree to submit the dispute to final and binding arbitration. The Association Trustees and the Union Trustees shall attempt to mutually select and impartial arbitrator, but in the event no such mutual selection is agreed to within thirty (30) days, then either the Employer Trustees or the Union Trustees, or both, may apply to the American Arbitration Association, in the area in which the Fund maintains its principal office, for the designation of an arbitrator who will decide any matter submitted to arbitration in accordance with the provisions of Article V. The decisions of the arbitrator shall be final and binding. Any arbitrator selected in accordance with this section shall be required to enter his decision within a reasonable time. The scope of any such arbitration shall be limited to the provisions of this Agreement and the provisions of the Plan. The arbitrator shall have no jurisdiction or authority to change or modify the provisions of this Agreement or the Plan or to decide any issues arising out of the interpretation of any Collective Bargaining Agreement, and such arbitrator shall have no power or authority to modify or change

any provision in the Collective Bargaining Agreement.

The arbitrator may no make any decision or finding of fact which would change or alter in any manner any provision of this Trust or which would change the tax free status of this Trust.

E) The cost and expense incidental to any arbitration proceedings including the fee and expenses of the impartial arbitrator, and reasonable attorney fees for any general or special legal counsel retained by the Trustees shall be borne by the Trust Fund. If the Union or Union Trustees, or if the Employer Trustees, desire to retain legal counsel to represent them and their interests, each shall bear the expense of their respective special counsel.

ARTICLE VI – POWERS AND DUTIES OF TRUSTEES

SECTION 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 Fund in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. Any one Trustee may execute legal documents to commence and process duly authorized lawsuits incidental to the administration or purposes of this Trust so long as such commencement is subsequently ratified by the Trustees on or before their next regularly scheduled meeting.

SECTION 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 (1) of collecting Employer contributions and payments and other moneys and property to which the Fund may be entitled, and (2) of administering the affairs of this Trust, including the employment of administrative, legal, investment, expert and clerical assistance, (3) the purchase or lease of premises, materials, supplies and equipment and (4) the performance of such other acts, as the Trustees find necessary or appropriate in the performance of their duties.

SECTION 3 – USE OF FUND TO PROVIDE BENEFITS

The Trustees shall also have the power and authority to use and apply the Trust Fund to pay or provide for the payment of retirement, permanent disability, death, and related benefits

to eligible Participants and Beneficiaries in accordance with the terms, provisions and conditions of the Pension Plan formulated, agreed upon, and adopted by the Trustees. Such power shall include the authority to enter into agreement with a reputable insurance company licensed to do business in the State of Ohio, a bank or other insured financial institution for the purposes of providing benefits under the terms of the Pension Plan.

SECTION 4 - GENERAL ADMINISTRATION OF THE TRUST FUND

The Plan shall be administered by the Trustees, who are Fiduciaries under the Plan, in accordance with the powers granted to them by this Agreement. The named Fiduciary may employ one or more persons to render advice with regard to any responsibility such Fiduciary has under the Plan. The Trustees shall make such rules and proscribe such procedures for the administration of the Plan, as they shall deem necessary and responsible. The Board of Trustees, as Plan Administrator, shall have complete control of the administration of the Plan, subject to the provisions hereof, with all powers necessary to enable it to properly carry out is duties in that respect. Not in limitation, but in amplification of the foregoing, the Trustees shall have full authority and discretion to construe, interpret and apply all provisions of the Plan and to determine all questions that may arise hereunder, including all questions relating to the eligibility of Participants to participate in the Plan, the amount of any benefit to which any Participant, Beneficiary, spouse, or contingent annuitant may become entitled hereunder and to determine all appeals subsequent to any determination upon application for benefits. Specifically, the Trustees shall have full and complete authority and discretion to make any determinations or findings of facts regarding any claims and appeals of any benefit

determinations. Its decisions upon all matters with the scope of its authority shall be final. The Trustees shall have the power and authority to:

A) Require immediate contributions to the Trust Fund by Employer in accordance with the oral or written agreements between the Employer or his Collective Bargaining Agent and the Union. Such contributions by Employers to be the same cents per hour per employee and such contributions to be on a uniform reporting form with the name of the Fund properly identified. The Trustees shall have the power to demand, collect and receive Employer contributions for the purposes specified herein and to impose reasonable administrative costs and penalties as by decided the Trustees upon delinquency in payment of Employer Contributions; however, it being understood that collection of contributions in policing a delinquent Employer is primarily the responsibility of the Union, under the terms of the Collective Bargaining Agreement and in carrying out this responsibility, the Union will put forth every effort toward the proper and prompt collection of the contributions. In order to carry out and effectuate the purpose thereof, the Trustees shall have the power to specify the time, manner and place of payment of Employer contributions to the Trust Fund and shall promulgate these requirements;

B) Administer the Trust Fund through an Administrative Manager;

C) Make such uniform rules and regulations as are consistent with and necessary for effectuating the provisions of this Agreement and Declaration of Trust, including but not limited to, the following:

    1) To develop procedures for the establishment of credited service of Employees and Employers the opportunity to object thereto, and to establish

such facts conclusively;

2) To prescribe rules and procedures governing conditions of eligibility for Participants and Beneficiaries, any schedules of the type, amount and calculation of benefits to be paid (including Notices to Participants' Spouses regarding Qualified Joint and Survivor Annuities) and the application for benefits by Employees, Participants and Beneficiaries; it being agreed that a summary of such rules and regulations otherwise referred to as the Pension Plan be published in the form of a Summary Plan Description;

3) To make determinations which shall be final and binding upon all parties as to the rights of any Employee and any beneficiary to benefits, including any rights any individual may have to request an appeal or hearing regarding any such determination. The Board of Trustees, as Plan Administrator, is vested with all powers necessary to enable it to review all appeals of adverse benefit determinations and to determine all questions that may arise thereunder, including, but not limited to, all questions relating to the eligibility of Participants to participate in the Plan, rollovers, reciprocity contributions and the amount of any benefit to which a Participant, Beneficiary, spouse or contingent annuitant may become entitled to hereunder. In so acting, the Trustees shall have full and complete authority and discretion to construe, interpret and apply all provisions of the Plan. Specifically, the Trustees shall have full and complete authority and discretion to make any determinations or findings of fact regarding any claims and appeals of any benefit determinations. The decision of the Board of Trustees shall set forth specific reasons for their conclusion, shall be written in a manner calculated to be understood by the Claimant and shall make reference to the pertinent Plan provisions upon which the decision is based. This decision shall be final and binding upon a Claimant, except to the extent that the Claimant may choose to pursue any rights provided for by ERISA Section 502(a) following an adverse benefit determination on appeal;

4) To obtain and evaluate all statistical and actuarial data which may be reasonably required with respect to the administration of the Pension Plan, it being agreed that all information, records, lists or data shall not be divulged by the Trustees unless unanimously authorized by the Trustees;

5) The Trustees may enter into agreements with Trustees of other qualified pension or retirement plans for any approved reciprocal recognition of service credits or payment of benefits based upon such service credits;

6) To make such other rules and regulations as may be necessary for the administration of the Pension Plan which are not inconsistent with the purposes of this Amended and Restated Agreement and Declaration of Trust;

and

7) Extend the coverage of the Amended and Restated Agreement and Declaration of Trust and the Pension Plan to additional Unions and employers subject to the approval of the Operative Plasterers' and Cement Masons' International Association of the United States and Canada, Local Union No. 109 and the Associations herein named.

SECTION 5 - AMENDMENT OF PLAN

The Pension Plan may be amended by the Trustees from time to time. Additionally and not by way of limitation, the Trustees may amend the Plan, in the future, or retroactively, where they deem it necessary to maintain the continuation of the Trust Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings promulgated thereunder.

SECTION 6 - VESTING OF RIGHTS

The Trustees shall establish standards for vesting of benefits which conform to no less than the minimum standards required by law. No Participant, Beneficiary or Employee or other person shall have any vested interest or right in the Trust Fund except as provided by the Trustees in conformance with the law.

SECTION 7 - 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. All such investments shall be limited to investments authorized or contemplated by any applicable Federal or State law relating to or governing

investments by employee pension or retirement trust funds. The Trustees may sell, exchange or otherwise dispose of such investments at any time, and from time to time as provided hereafter in Section 12(F) of this Article. The Trustees shall also have power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in any stocks, bonds or other property, real or personal, including improved or unimproved 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, with 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 in his or her own right similar stocks, bonds or other property.

B) Delegation and Allocation of Investment Functions

(1) The Trustees are authorized, in their discretion, by resolution, to allocate to the Finance Committee such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in such allocation in accordance with Section 12(F).

(2) The Trustees shall have the power and authority to appoint one or more Investment Managers (as defined in Section 3(38) of the Act) 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 shall reserve to the Trustees the right to terminate the appointment upon thirty (30) days, or less, if consistent with any written contract between the Investment Manager and the Fund, written notice. The fees of the Investment Manager, and expenses to the extent permitted by law, shall be paid out of the Trust Fund.

(3) In connection with any allocation or delegation of investment functions under Paragraphs (1) and (2) of this subsection (B), the Trustees shall, from time to time, adopt appropriate investment policies and/or guidelines.

SECTION 8 - DEPOSITS AND DISBURSEMENTS

All Trust Funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select. Any deposits or disbursements therefrom, shall be made in the name of the Trust in the manner designated by the Trustees and upon the signature(s) of persons designated and authorized by the Trustees or by the Investment Manager appointed in accordance with Section 7(B)(2) of this Article.

SECTION 9 - BOOKS OF ACCOUNT

The Trustees shall keep true and accurate books of account and records of all their transactions which shall be open to the inspection of any Trustee at all times and which shall be audited at least annually and at such other times as the Trustees shall deem advisable by a certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Union, Association, Employers, or other interested persons at the principal office of the Trust Fund.

SECTION 10 - CONSTRUCTION AND DETERMINATIONS BY TRUSTEES

(A) Submission to Trustees. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to coverage and eligibility, methods of providing or arranging for pension and other benefits, any claim for benefits preferred by any Participant, Beneficiary or any other person, or whether as to the construction of the language or meaning of the bylaws, rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees or, in the case of questions related to claims for

benefits, to an Appeals Committee, if one has been appointed, and the decision of the Trustees or Appeals Committee shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.

(B) 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 participating in and/or interested in this Trust.

SECTION 11 - ALLOCATION AND DELEGATION OF FIDUCIARY RESPONSIBILITIES

The Trustees may, by resolution, bylaw or by provisions of this Trust Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees. They may also authorize any person or group of persons to serve in more than one capacity. They may, consistent with the Act, delegate such responsibilities and duties to other individuals as they deem appropriate or necessary. All fiduciaries are to act 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 act in the conduct of an enterprise of a like character with like aims.

SECTION 12 - COMMITTEES OF THE BOARD OF TRUSTEES

(A) The standing committees of the Board of Trustees may consist of an Appeals Committee, a Executive Committee, a Finance Committee, a Collection and Delinquency

Committee, and such other standing committees as the Trustees may wish to create by bylaw or resolution.

(B) Appointment of Committee Members. Each committee shall consist of an equal number of Employer and Union Trustees. A quorum of a committee shall be at least half the number of members of the Committee. If the Union Trustee group and/or the Employer Trustee group, respectively, nominate a Trustee of their group for membership on any committee, the Chairman shall appoint such nominee in filling any vacancy. Appointment as a member of any committee shall be communicated to the appointee by the Pension Fund's Administrative Manager in writing. Any resignation of a Trustee as a committee member shall be submitted in writing to the Administrative Manager, who shall promptly notify the Chairman of the Board of Trustees.

(C) Removal of Committee Members. Any appointed member of any committee may be removed from membership in the committee at any time for any reason by the group of Trustees appointing him or her.

(D) Appeals Committee. The Trustees may appoint an Appeals Committee to hear any appeals filed by a Participant upon an adverse benefit determination by the Plan. The Trustees may allocate to the Appeals Committee the authority to make decisions upon any appeal of an adverse benefit determination. Any determinations upon appeal shall be made in a manner consistent with Section 4 (C)(3) of this Article.

(E) Executive Committee. The Trustees may appoint an Executive Committee which shall supervise the operation of the Trust Fund between meetings of the Board of Trustees. The Executive Committee shall formulate general or specific policies for submission to and

consideration by the Trustees. It shall advise the officers in matters of policy and administration not inconsistent with the Trust Agreement or any policy or decision heretofore adopted or made by the Trustees. Pending the convening of a meeting of the Board of Trustees, it shall decide and pass upon matters requiring immediate action, subject to ratification at the next meeting of the Trustees to whom a report shall be made of any such immediate action. The Executive Committee shall also perform such other functions, duties and responsibilities as may be delegated or assigned to it by the Board of Trustees, or as may be delegated to it pursuant to this Article. Actions taken or duties performed under such allocation of authority shall not be subject to ratification by the full Board of Trustees.

(F) Finance Committee. The Finance Committee shall review the investment policies of the Trustees and the activities of any Investment Manager(s) which may have been appointed by the Trustees. It shall make appropriate recommendations to the full Board of Trustees on any matter entrusted to it. With respect to assets of the Trust Fund which the Trustees have not specified to be managed by an investment manager, appointed pursuant to Section 7(B)(2) of this Article, and subject to such limitations and requirements as may be contained in this Trust Agreement or in the Act, the Trustees may allocate to the Finance Committee the authority to authorize and approve the investment of Trust Fund assets in investments permitted under Section 7(A) of this Article, subject to pertinent investment policies and guidelines adopted by the Board of Trustees.

(G) Collection and Delinquency Committee. The Collection and Delinquency Committee shall formulate policies and procedures in regard to the collection of delinquent payments and contributions due the Fund. It shall collaborate with the Administrative Manager and with legal

counsel in the administration of such policies and procedures and make appropriate reports and recommendations to the Trustees. The Trustees may allocate to the Collection and Delinquency Committee authority to initiate legal actions to collect any delinquent employer contributions and liquidated damages or other obligations owed to the Trust Fund.

SECTION 13 - ADMINISTRATIVE MANAGER

The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Administrative Manager", who shall, under the direction of the Trustees or under the direction of any appropriate committee of the Trustees, administer the office or offices of the Trust Fund and of the Trustees, coordinate and administer accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with the law, assist in the collection of contributions required to be paid to the Trust Fund by Employers and perform such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

SECTION 14- ADDITIONAL AUTHORITY

The Trustees shall have the authority, in addition to such other powers as are set forth herein or conferred by law,

(A) to enter into any and all contracts and agreements required to carry out the terms of this Trust Agreement or to provide for the administration of the Trust Fund;

(B) to keep property and securities registered in the names of the Trustees or of the Fund, or in the name of any other individual or entity duly designated by the Trustees;

(C) to do all acts, whether or not expressly authorized herein, which the Trustees deem necessary or proper for the protection of the property held hereunder; and

(D) to 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

(E) to establish and carry out funding policies and administrative procedures consistent with the objectives of the Pension Plan, ERISA and the Internal Revenue Code of 1986, as amended.

SECTION 15 - BONDS

The Trustees shall obtain from an authorized surety company all bonds 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 16 - INSURANCE

The Trustees may obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund, and 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 (1) with respect to liability for damage to others as a result of acts, errors or omissions of the Trustees, employees or agents, respectively, provided such insurance policy shall provide for such recourse by the insurer against Trustees as directed by law, and (2) with respect to injuries received or property damage suffered by them. Premiums for such policies of insurance shall be paid out of the Trust Fund.

SECTION 17 - INFORMATION PROVIDED TO PARTICIPANTS AND BENEFICIARIES

The Trustees shall provide Participants and Beneficiaries all of the information mandated by law.

SECTION 18 – ACCOUNTANTS

The Trustees shall engage one or more independent qualified public accountants to perform services required by law and such other services as the Trustees deem necessary to the proper administration of the Fund.

SECTION 19 - REPORTS

All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint in writing, or by resolution adopted and recorded in the minutes, one or more of their members to sign such report on behalf of the Trustees.

SECTION 20 – RECORDS OF TRUSTEE TRANSACTIONS

Records and books kept by the Trustees, the Pension Plan and Trust shall be audited at least annually by a certified public accountant. A copy of each audit report shall be furnished to the any Employer association and the Union, and to such other parties or persons required by law, and shall be available for inspection by interested persons at the principal office of the Trustees.

SECTION 21 - LIABILITY

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

SECTION 22 - RELIANCE ON WRITTEN INSTRUMENTS

Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action so stated in such instrument.

SECTION 23 - RELIANCE BY OTHERS

(A) No party dealing with the Trustees shall be obligated (1) to see the application to the stated Trust purposes, of any funds or property of the Trust Fund or (2) to see that the terms of this Trust Agreement have been complied with or (3) to inquire into the necessity or expediency of any act of the Trustees.

(B) Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (1) that at the time of the execution of said instrument, the Trust was in full force and effect, (2) that the instrument was executed in accordance with the terms and conditions of this Trust Agreement and (3) that the Trustees were duly authorized and empowered to execute the instrument.

SECTION 24 - 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, to the extent such payment applies, the person or persons paying or transferring the same.

ARTICLE VII - EXECUTION OF INSTRUMENTS – LIABILITY

SECTION 1 - EXECUTION OF INSTRUMENTS

Except as provided in Article VI, Section 1, the Trustees shall authorize by resolution of at least one Employer and one Union Trustee or the Chairman to execute any instrument, in writing, on behalf of the Trustees, and all persons. Partnerships and corporations may rely thereupon that such instrument has been duly authorized.

SECTION 2 – LIABILITY OF TRUSTEES

A) Neither the Trustees nor any Trustee shall be liable for any honest error of judgment, nor shall they or he be personally liable for any liability or debt of the Trust Fund contracted or incurred by them or him or her nor for the non-fulfillment of any contract nor for any other liability arising in connection with the administration or the existence of the Trust Fund; provided however, nothing herein shall exempt the Trustees or any Trustee from any liability, obligation or debt arising out of their or his or her acts or omissions done or suffered in bad faith or through gross negligence or willful misconduct.

B) The Trustees and each Trustee shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be signed or presented by the proper person or persons and shall be under no duty to make any investigations nor inquiry as to any statement contained in any such record but may accept the same as exclusive evidence of the truth and accuracy of the statements therein contained.

SECTION 3 - LIABILITY OF UNIONS, EMPLOYERS AND TRUSTEES

Nothing in this Amended and Restated Agreement and Declaration of Trust shall be construed as making the Union, an Employer association or any employer liable for the payments required to be made by any other employer and each employer's liability shall be limited solely to the payment of the amount due under any applicable collective bargaining agreement.

ARTICLE VIII – MISCELLANEOUS PROVISIONS

SECTION 1 – EMPLOYERS' OBLIGATION TO FURNISH INFORMATION:

Each Employer shall promptly furnish to the Trustees on demand any and all necessary records of his or her Employees concerning the classification of such Employees or Participants, their names, social security number, amount of wages paid and hours worked and any other payroll records and information that the Trustees may require in connection with the administration of the Trust Fund and for no other purpose. The Trustees or their authorized representative may examine the payroll records and records of each Employer whenever such examination is deemed necessary by the Trustees in connection with the proper administration of the Trust Fund.

SECTION 2 - DEALINGS WITH TRUSTEES

No person, partnership, corporation or association dealing with the Trustees shall be obliged to see to the application of any funds or property of the Trust Fund, or to see that the terms of this Amended and Restated Agreement and Declaration of Trust or of the Pension Plan have been complied with, or be obliged to inquire into the necessity or expedience of any act of the Trustees; and every instrument effected by the Trustees, whether executed by all of them or in the manner specified in Article VI, Section 4, shall be conclusive in favor of any person, partnership, corporation, or association relying thereon that:

A) At the time of delivery of said instrument, this Amended and Restated Agreement and Declaration of Trust was in full force and effect, and

B) Said instrument was effected in accordance with the terms and conditions of this

Amended and Restated Agreement and Declaration of Trust, and

C) The Trustees were duly authorized and empowered to execute such instrument.

SECTION 3 - NOTICES

Notice given to a Trustee, the Union, Employer(s), any Employer association(s) 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 filed with the Trustees. Except as herein otherwise provided, the delivery of any statement or document required hereunder to be made to a Trustee, the Union, Employers, employer associations or any other person 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.

SECTION 4 - ADVICE OF COUNSEL

The Trustees may, in their discretion, employ legal counsel upon any legal question arising out of this Amended and Restated Agreement and Declaration of Trust or the administration of the Pension Plan, and any action taken by the Trustees upon the advice of counsel shall be regarded as prudent and the Trustees shall be held completely harmless and fully protected in actions made in reliance upon the advice of such counsel.

SECTION 5 - LEGAL ACTION BY TRUSTEES

The Trustees may seek judicial protection by any action or proceeding they may deem necessary to settle their accounts, or to obtain a judicial determination or declaratory judgment

as to any question of construction of this Amended and Restated Agreement and Declaration of Trust or instruction as to any action thereunder. Any such determination shall be binding upon all parties to or making a claim under this Amended and Restated Agreement and Declaration of Trust.

SECTION 6 - COSTS OF SUIT

The costs and expenses of any action, suit, or proceeding brought by or against the Trustees or any of them (including legal fees) shall be paid from the Trust Fund, except in relation to matters as to which it shall be adjudged in such actions, suit or proceeding that such Trustee was acting in bad faith or was grossly negligent or willful in the performance of his or her duties thereunder.

SECTION 7 - FIDELITY BONDS

All of the Trustees and each Employee employed by the Trustees who may be engaged in receiving or withdrawing of monies of the Trust Fund shall be bonded for such sums as the Trustees from time to time shall determine and as required by Federal laws by a duly authorized surety company. The cost of premiums for such bonds shall be paid out of the Trust Fund.

SECTION 8 - PAYMENTS TO OR BY TRUST FUND

All payments due to or from the Trust Fund shall be made by bank draft, check, cashiers check, money order, postal money order, wire transfer or other recognized written

method of transmitting money or its equivalent.

ARTICLE IX – AMENDMENTS

This Amended Agreement and Declaration of Trust may be amended in any respect from time to time by a majority vote of the Trustees, such amendment to be approved by the Operative Plasterers' and Cement Masons' International Association of the United States and Canada, Local Union No. 109 and the Employer named herein, except that no amendment shall divert the Trust Fund, as constituted immediately prior thereto or in any part thereof, to a purpose other than as set forth herein, nor shall there be any amendments which would change the equality of number of Union Trustees and Employer Trustees, nor eliminate the requirement of an annual audit nor the payment of necessary expenses.

ARTICLE X – TERMINATION OF TRUST

SECTION 1 – CONDITIONS OF TERMINATION

This Amended and Restated Agreement and Declaration of Trust shall cease and terminate upon the happening of any one or more of the following events:

A) In the event the Trust Fund shall be, in the opinion of the Trustees, inadequate to carry out the intent and purpose of this agreement or to meet the payments due or to become due under this Agreement to persons already receiving benefits;

B) In the event there are no individuals living who can qualify as Employees, Participants and/or Beneficiaries hereunder;

C) In the event of termination by action of the Union and the respective Employers or Employer Associations.

SECTION 2 - PROCEDURES IN EVENT OF TERMINATION

In the event of termination, the Trustees shall:

A) Make provisions for the payment of expenses incurred up to the date of termination of the Trust and the expenses incident 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 and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purposes of the Trust and comply with applicable law.

ARTICLE XI - SITUS AND CONSTRUCTION OF TRUST

This Trust is accepted by the Union and the Associations in the State of Ohio and all questions pertaining to its validity, construction and administration shall be determined in accordance with federal law and the State of Ohio. If, for any reason, any provision of this Agreement shall be, is or is hereafter determined by decision, act or regulation of a duly constituted body or authority to be in any respect invalid, it shall not nullify any of the other terms and provisions of this Agreement, and in such respect or respects as it may be necessary to conform this Agreement with the applicable provision of law in order to prevent the invalidity of such provision or provisions, then the said provision or provisions shall be deemed automatically amended to conform with such rule, law, regulation, act or decision.

IN WITNESS WHEREOF, the Union and the Associations have affixed their signatures as of the 25th day of September, 2003 at Akron, Ohio.

OPERATIVE PLASTERERS AND CEMENT MASONS INTERNATIONAL ASSOCIATION OF THE UNITED STATES AND CANADA, LOCAL NO. 109

PLASTER CONTRACTORS ASSN. OF AKRON, OHIO AND VICINITY

ASSOCIATED GENERAL CONTRACTORS, AKRON DIVISION

OHIO CONTRACTORS ASSOCIATION (HEAVY HIGHWAY)

Director Employment Law & Lab. Relations

ACCEPTANCE OF TRUSTEESHIP

I/We, the undersigned, having been designated to serve as Union Trustee(s) and Employer Trustee(s), as the case may be, in accordance with the Amended and Restated Agreement and Declaration of Trust providing for the Operative Plasterers and Cement Masons Local Union No. 109 Pension Fund, dated as of September 25, 2003, do hereby accept the Trust created and established by the aforesaid Amended and Restated Agreement and Declaration of Trust, consent to act as Trustee and agree to administer the Trust Fund.

TRUSTEES:	DESIGNATIONS:
	UNION TRUSTEE
	EMPLOYER TRUSTEE
	EMPLOYER TRUSTEE
	UNION TRUSTEE
	EMPLOYER TRUSTEE
	EMPLOYER TRUSTEE
	UNION TRUSTEE
	UNION TURSTEE
	EMPLOYER TRUSTEE
	UNION TRUSTEE
	UNION TRUSTEE

AMENDMENT NO. 1
TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE OPERATIVE PLASTERERS AND CEMENT MASONS
LOCAL UNION 109 PENSION FUND
(as amended and restated September 25, 2003)

WHEREAS, the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund has been established pursuant to an Agreement and Declaration of Trust creating the Operative Plasterers and Cement Masons Local Union 109 Pension Fund, (as amended and restated effective September 25, 2003), and as amended to date; and

WHEREAS, the right to further amend the Agreement and Declaration of Trust has been reserved to the Board of Trustees under Article IX of the Agreement and Declaration of Trust, which right the Board of Trustees exercised at its meeting on the date hereof;

NOW, THEREFORE, the Board of Trustees, having declared and agreed by resolution duly made, seconded and approved at its meeting of July 19, 2007, that, effective as of the dates hereafter provided, the Agreement and Declaration of Trust be amended in the following respects, said amendments being hereby incorporated into the Agreement and Declaration of Trust.

A. Effective July 19, 2007, Article 5, Section 1(A) of the Restated Agreement and Declaration of Trust shall be amended and shall read as follows:

A) The Trust Fund and the Pension Plan shall be administered by twelve (12) Trustees consisting of six (6) Union Trustees and six (6) Employer Trustees. Five (5) of the Union Trustees shall be appointed and designated by the Operative Plasterers and Cement Masons Local Union 109. One (1) Union Trustee shall be appointed by

Operative Plasterers and Cement Masons Local Union 132. Four (4) of the Trustees appointed by Operative Plasterers and Cement Masons Local Union 109 and the Trustee appointed by Operative Plasterers and Cement Masons Local Union 132 shall be vested Participants in the Pension Plan. Three (3) of the Employer Trustees shall be appointed and designated by the Plastering Contractors Association of Akron and Vicinity. Two (2) of the Employer Trustees shall be appointed and designated by the Associated General Contractors, Akron Division. One (1) Employer Trustee shall be appointed and designated by the Ohio Contractors Association (Heavy Highway).

B. Except as herein expressly amended or modified, all of the terms and provisions of the amended and restated Agreement and Declaration of Trust dated September 25, 2003, are hereby affirmed and continued.

C. This Amendment to the Declaration of Trust was acted upon by resolution of the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund duly made, seconded and approved by the Trustees present at the meeting of July 19, 2007.

D. The Trustees executing this Trust Amendment represent and affirm that all of the Trustees of the Pension Fund have delegated to them the authority to execute this Trust Amendment on their behalves and to so bind them.

BOARD OF TRUSTEES



AMENDMENT NO. 2
TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL UNION 109 PENSION FUND
(as amended and restated September 25, 2003)

WHEREAS, the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund has been established pursuant to an Agreement and Declaration of Trust creating the Operative Plasterers and Cement Masons Local Union 109 Pension Fund, (as amended and restated effective September 25, 2003), and as amended to date; and

WHEREAS, the right to further amend the Agreement and Declaration of Trust has been reserved to the Board of Trustees under Article IX of the Agreement and Declaration of Trust, which right the Board of Trustees exercised at its meeting on the date hereof;

NOW, THEREFORE, the Board of Trustees, having declared and agreed by resolution duly made, seconded and approved at its meeting of October 13, 2008, that, effective as of the dates hereafter provided, the Agreement and Declaration of Trust be amended in the following respects, said amendments being hereby incorporated into the Agreement and Declaration of Trust.

A. ***Effective September 1, 2008, Article 5, Section 1(A) of the Restated Agreement and Declaration of Trust shall be amended and shall read as follows:***

A) The Trust Fund and the Pension Plan shall be administered by ten (10) Trustees consisting of five (5) Union Trustees and five (5) Employer Trustees. Four (4) of the Union Trustees shall be appointed and designated by the Operative Plasterers and Cement Masons Local Union 109. One (1) Union Trustee shall be appointed by Operative Plasterers and Cement Masons Local Union 132. Three (3) of the Trustees appointed by Operative Plasterers and Cement Masons Local Union 109 and the Trustee appointed by Operative Plasterers and Cement

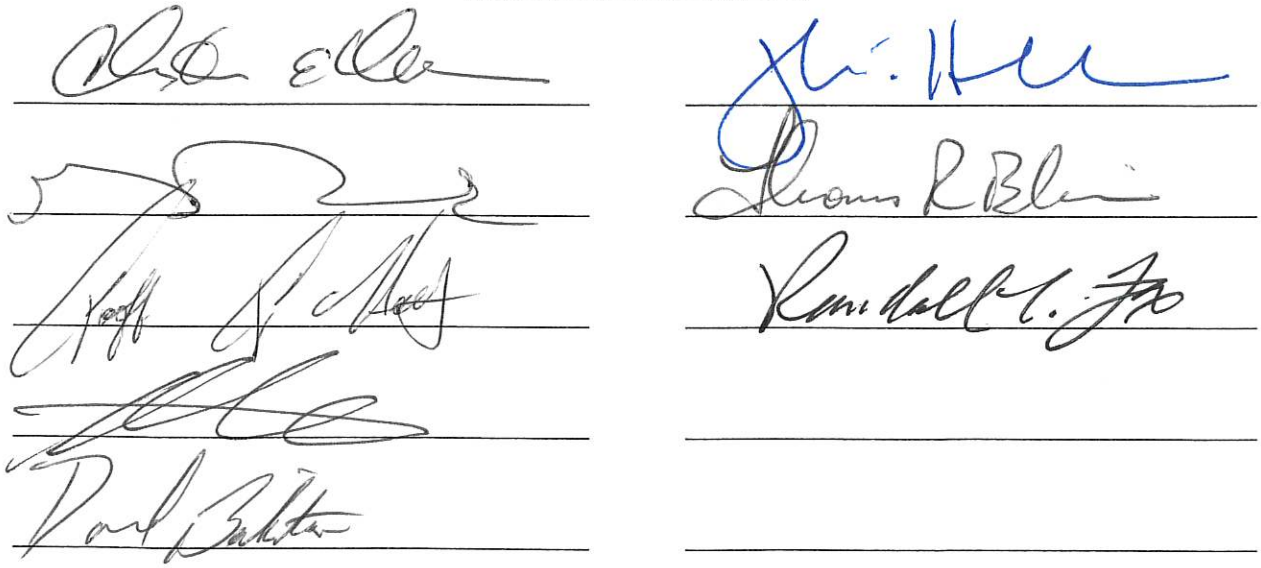
Masons Local Union 132 shall be vested Participants in the Pension Plan. Three (3) of the Employer Trustees shall be appointed and designated by the Plastering and Cement Contractors of Akron and Vicinity. One (1) of the Employer Trustees shall be appointed and designated by the Associated General Contractors, West Central Ohio Division. One (1) Employer Trustee shall be appointed and designated by the Ohio Contractors Association (Heavy Highway).

B. Except as herein expressly amended or modified, all of the terms and provisions of the amended and restated Agreement and Declaration of Trust dated September 25, 2003, are hereby affirmed and continued.

C. This Amendment to the Declaration of Trust was acted upon by resolution of the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund duly made, seconded and approved by the Trustees present at the meeting of October 13, 2008.

D. The Trustees executing this Trust Amendment represent and affirm that all of the Trustees of the Pension Fund have delegated to them the authority to execute this Trust Amendment on their behalves and to so bind them.

BOARD OF TRUSTEES



AMENDMENT NO. 3
TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE OPERATIVE PLASTERERS AND CEMENT MASONS
LOCAL UNION 109 PENSION FUND
(as amended and restated September 25, 2003)

WHEREAS, the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund has been established pursuant to an Agreement and Declaration of Trust creating the Operative Plasterers and Cement Masons Local Union 109 Pension Fund, (as amended and restated effective September 25, 2003), and as amended to date; and

WHEREAS, the right to further amend the Agreement and Declaration of Trust has been reserved to the Board of Trustees under Article IX of the Agreement and Declaration of Trust, which right the Board of Trustees exercised at its meeting on the date hereof;

NOW, THEREFORE, the Board of Trustees, having declared and agreed by resolution duly made, seconded and approved at its meeting of October 13, 2008, that, effective as of the dates hereafter provided, the Agreement and Declaration of Trust be amended in the following respects, said amendments being hereby incorporated into the Agreement and Declaration of Trust.

*A. **Effective June 1, 2009, the first paragraph following the Title "Amended and Restated Agreement and Declaration of Trust" shall be amended and shall read as follows:***

This Amended and Restated Agreement and Declaration of Trust, entered into this 25th day of September, 2003, by and between the persons designated as Trustees by the Operative Plasterers and Cement Masons International Association of the United States and Canada, Local No. 109 and known hereafter as "UNION TRUSTEES," and the persons designated as Trustees by the Associated General Contractors, West Central Ohio Division, the Plastering Contractors Association of Akron and Vicinity and the Ohio Contractors Association (Heavy Highway),

hereinafter collectively referred to as "EMPLOYER TRUSTEES," supersedes as of July 1, 2003, the Restated Agreement and Declaration of Trust entered into on May 1, 1966, July 17, 1991, March 8, 1999, November 11, 2002 and all subsequent amendments thereto.

B. Effective June 1, 2009, Article I, Section 2, subparagraph 1 shall be amended and shall read as follows:

The term "Employer" as used herein shall mean:

(1) Associated General Contractors, West Central Ohio Division;

C. Except as herein expressly amended or modified, all of the terms and provisions of the amended and restated Agreement and Declaration of Trust dated September 25, 2003, are hereby affirmed and continued.

D. This Amendment to the Declaration of Trust was acted upon by resolution of the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund duly made, seconded and approved by the Trustees present at the meeting of September 28, 2009.

E. The Trustees executing this Trust Amendment represent and affirm that all of the Trustees of the Pension Fund have delegated to them the authority to execute this Trust Amendment on their behalves and to so bind them.

BOARD OF TRUSTEES

AMENDMENT NO. 4
TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL UNION 109 PENSION FUND
(as amended and restated September 25, 2003)

WHEREAS, the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund has been established pursuant to an Agreement and Declaration of Trust creating the Operative Plasterers and Cement Masons Local Union 109 Pension Fund, (as amended and restated effective September 25, 2003), and as amended to date; and

WHEREAS, the right to further amend the Agreement and Declaration of Trust has been reserved to the Board of Trustees under Article IX of the Agreement and Declaration of Trust, which right the Board of Trustees exercised at its meeting on the date hereof;

NOW, THEREFORE, the Board of Trustees, having declared and agreed by resolution duly made, seconded and approved at its meeting of February 28, 2011, that, effective as of the dates hereafter provided, the Agreement and Declaration of Trust be amended in the following respects, said amendments being hereby incorporated into the Agreement and Declaration of Trust.

A. ***Effective February 28, 2011, Article 5, Section 1(A) of the Restated Agreement and Declaration of Trust shall be amended and shall read as follows:***

A) The Trust Fund and the Pension Plan shall be administered by twelve (12) Trustees consisting of six (6) Union Trustees and six (6) Employer Trustees. Four (4) of the Union Trustees shall be appointed and designated by the Operative Plasterers and Cement Masons Local Union 109. One (1) Union Trustee shall be appointed by Operative Plasterers and Cement Masons Local Union 132. One (1) Union Trustee shall be appointed by Operative Plasterers and Cement Masons Local Union 926. All of the Union Trustees shall be vested Participants in the Pension Plan. Three (3) of the Employer Trustees shall be appointed and designated by the Plastering and Cement Contractors of Akron and Vicinity. Two (2) of the Employer Trustees shall be appointed and designated by the Associated General Contractors, West Central Ohio Division. One (1) Employer

Trustee shall be appointed and designated by the Ohio Contractors Association (Heavy Highway).

B. Except as herein expressly amended or modified, all of the terms and provisions of the amended and restated Agreement and Declaration of Trust dated September 25, 2003, are hereby affirmed and continued.

C. This Amendment to the Declaration of Trust was acted upon by resolution of the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund duly made, seconded and approved by the Trustees present at the meeting of February 28, 2011.

D. The Trustees executing this Trust Amendment represent and affirm that all of the Trustees of the Pension Fund have delegated to them the authority to execute this Trust Amendment on their behalves and to so bind them.

BOARD OF TRUSTEES

AMENDMENT NO. 5
TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE OPERATIVE PLASTERERS AND CEMENT MASONS
LOCAL UNION 109 PENSION FUND
(as amended and restated September 25, 2003)

WHEREAS, the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund has been established pursuant to an Agreement and Declaration of Trust creating the Operative Plasterers and Cement Masons Local Union 109 Pension Fund, (as amended and restated effective September 25, 2003), and as amended to date; and

WHEREAS, the right to further amend the Agreement and Declaration of Trust has been reserved to the Board of Trustees under Article IX of the Agreement and Declaration of Trust, which right the Board of Trustees exercised at its meeting on the date hereof;

NOW, THEREFORE, the Board of Trustees, having declared and agreed by resolution duly made, seconded and approved at its meeting of June 17, 2013, that, effective as of the dates hereafter provided, the Agreement and Declaration of Trust be amended in the following respects, said amendments being hereby incorporated into the Agreement and Declaration of Trust.

*A. **Effective January 1, 2013, a new Article 5, Section 1(D), of the Restated Agreement and Declaration of Trust shall be added to Article 5, Section 1 and shall read as follows:***

D) Each organization or entity that appoints a Trustee, or Trustees, to the Board of Trustees of the Trust Fund and the Pension Plan shall be entitled to appoint one (1) Alternate Trustee to the Board of Trustees. An alternate Trustee shall be entitled to attend all meetings of the Board of Trustees, and, if appropriate, any committee meetings. An Alternate Trustee shall have no voice or vote at any such meeting attended by the Alternate Trustee. Provided, however,

if a Trustee appointed by the organization or entity that appointed the Alternate Trustee is absent from a meeting, the Alternate Trustee shall serve as the Trustee for that appointing entity or organization. In such capacity, the Alternate Trustee shall have the right to participate in the deliberations of the Board and to vote on all matters properly before the Board at that meeting. Alternate Trustees are subject to all policies and resolutions adopted by the regularly appointed Trustees.

B. Except as herein expressly amended or modified, all of the terms and provisions of the amended and restated Agreement and Declaration of Trust dated September 25, 2003, are hereby affirmed and continued.

C. This Amendment to the Declaration of Trust was acted upon by resolution of the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund duly made, seconded and approved by the Trustees present at the meeting of June 17, 2013.

D. The Trustees executing this Trust Amendment represent and affirm that all of the Trustees of the Pension Fund have delegated to them the authority to execute this Trust Amendment on their behalves and to so bind them.

BOARD OF TRUSTEES

David J. Ochsenbein

Greg Daniels

W Chappell

Charles E Dolan Jr.

Randall Z. Fox

AMENDMENT NO. 6
TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE OPERATIVE PLASTERERS AND CEMENT MASONS
LOCAL UNION 109 PENSION FUND
(as amended and restated September 25, 2003)

WHEREAS, the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund has been established pursuant to an Agreement and Declaration of Trust creating the Operative Plasterers and Cement Masons Local Union 109 Pension Fund, (as amended and restated effective September 25, 2003), and as amended to date; and

WHEREAS, the right to further amend the Agreement and Declaration of Trust has been reserved to the Board of Trustees under Article IX of the Agreement and Declaration of Trust, which right the Board of Trustees exercised at its meeting on the date hereof;

NOW, THEREFORE, the Board of Trustees, having declared and agreed by resolution duly made, seconded and approved at its meeting of January 27, 2014, that, effective as of the dates hereafter provided, the Agreement and Declaration of Trust be amended in the following respects, said amendments being hereby incorporated into the Agreement and Declaration of Trust.

A. ***Effective March 1, 2014, Article 5, Section 1(A) and Section 1(C) of the Restated Agreement and Declaration of Trust shall be amended and shall read as follows:***

A) The Trust Fund and the Pension Plan shall be administered by ten (10) Trustees consisting of five (5) Union Trustees and five (5) Employer Trustees. Three (3) of the Union Trustees shall be appointed and designated by the Operative Plasterers and Cement Masons Local Union 109. One (1) Union Trustee shall be appointed by Operative Plasterers and Cement Masons Local Union 132. One (1) Union Trustee shall be appointed by Operative Plasterers and Cement Masons Local Union 926. All of the Union Trustees shall be vested Participants in the Pension Plan. Two (2) of the Employer Trustees shall be appointed and designated by the Plastering and Cement Contractors of Akron and Vicinity. Two (2) of the Employer Trustees shall be appointed and designated by the Associated General Contractors, West Central Ohio Division. One (1) Employer

Trustee shall be appointed and designated by the Ohio Contractors Association (Heavy Highway).

C. A quorum shall be four (4) Trustees, consisting of two (2) Union Trustees and two (2) Employer Trustees.

B. Except as herein expressly amended or modified, all of the terms and provisions of the amended and restated Agreement and Declaration of Trust dated September 25, 2003, are hereby affirmed and continued.

C. This Amendment to the Declaration of Trust was acted upon by resolution of the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund duly made, seconded and approved by the Trustees present at the meeting of January 27, 2014.

D. The Trustees executing this Trust Amendment represent and affirm that all of the Trustees of the Pension Fund have delegated to them the authority to execute this Trust Amendment on their behalves and to so bind them.

BOARD OF TRUSTEES

AMENDMENT NO. 7
TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE OPERATIVE PLASTERERS AND CEMENT MASONS
LOCAL UNION 109 PENSION FUND
(as amended and restated September 25, 2003)

WHEREAS, the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund has been established pursuant to an Agreement and Declaration of Trust creating the Operative Plasterers and Cement Masons Local Union 109 Pension Fund, (as amended and restated effective September 25, 2003), and as amended to date; and

WHEREAS, the right to further amend the Agreement and Declaration of Trust has been reserved to the Board of Trustees under Article IX of the Agreement and Declaration of Trust, which right the Board of Trustees exercised at its meeting on the date hereof;

NOW, THEREFORE, the Board of Trustees, having declared and agreed by resolution duly made, seconded and approved at its meeting of January 27, 2014, that, effective as of the dates hereafter provided, the Agreement and Declaration of Trust be amended in the following respects, said amendments being hereby incorporated into the Agreement and Declaration of Trust.

*A. **Effective March 1, 2014, a new Article 5, Section 1(D), of the Restated Agreement and Declaration of Trust shall be added to Article 5, Section 1 and shall read as follows:***

D) Each organization or entity that appoints a Trustee, or Trustees, to the Board of Trustees of the Trust Fund and the Pension Plan shall be entitled to appoint one (1) Alternate Trustee to the Board of Trustees. An alternate Trustee shall be entitled to attend all meetings of the Board of Trustees, and, if appropriate, any committee meetings. An Alternate Trustee shall have no voice or vote at any such meeting attended by the Alternate Trustee. Provided, however,

if an Employer or Union Trustee is absent from a meeting, an appropriate Alternate Trustee that is present shall be appointed by the Chairman to replace the absent Trustee at that meeting. In such capacity, the Alternate Trustee shall have the right to participate in the deliberations of the Board and to vote on all matters properly before the Board at that meeting. Alternate Trustees are subject to all policies and resolutions adopted by the regularly appointed Trustees.

B. Except as herein expressly amended or modified, all of the terms and provisions of the amended and restated Agreement and Declaration of Trust dated September 25, 2003, are hereby affirmed and continued.

C. This Amendment to the Declaration of Trust was acted upon by resolution of the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund duly made, seconded and approved by the Trustees present at the meeting of January 27, 2014.

D. The Trustees executing this Trust Amendment represent and affirm that all of the Trustees of the Pension Fund have delegated to them the authority to execute this Trust Amendment on their behalves and to so bind them.

BOARD OF TRUSTEES

Charles E Sidenfaden

Randall M. Fox

Steven D Boswell

Daniel J. Ackerhalt

W C Toffel

Greg Daniels

AMENDMENT NO. 8
TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE OPERATIVE PLASTERERS AND CEMENT MASONS
LOCAL UNION 109 PENSION FUND
(as amended and restated September 25, 2003)

WHEREAS, the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund has been established pursuant to an Agreement and Declaration of Trust creating the Operative Plasterers and Cement Masons Local Union 109 Pension Fund, (as amended and restated effective September 25, 2003), and as amended to date; and

WHEREAS, the right to further amend the Agreement and Declaration of Trust has been reserved to the Board of Trustees under Article IX of the Agreement and Declaration of Trust, which right the Board of Trustees exercised at its meeting on the date hereof;

NOW, THEREFORE, the Board of Trustees, having declared and agreed by resolution duly made, seconded and approved at its meeting of July 8, 2016, that, effective as of the dates hereafter provided, the Agreement and Declaration of Trust be amended in the following respects, said amendments being hereby incorporated into the Agreement and Declaration of Trust.

A. ***Effective July 8, 2016, Article 5, Section 1(A)of the Restated Agreement and Declaration of Trust shall be amended and shall read as follows:***

A) The Trust Fund and the Pension Plan shall be administered by ten (10) Trustees consisting of five (5) Union Trustees and five (5) Employer Trustees. Three (3) of the Union Trustees shall be appointed and designated by the Operative Plasterers and Cement Masons Local Union 109. One (1) Union Trustee shall be appointed by Operative Plasterers and Cement Masons Local Union 132. One (1) Union Trustee shall be appointed by Operative Plasterers and Cement Masons Local Union 926. All of the Union Trustees shall be vested Participants in the Pension Plan. Four (4) of the Employer Trustees shall be appointed and designated by the Plastering and Cement Contractors of Akron and Vicinity. One (1) Employer Trustee shall be appointed and designated by the Ohio Contractors Association (Heavy Highway).

B. Except as herein expressly amended or modified, all of the terms and provisions of the amended and restated Agreement and Declaration of Trust dated September 25, 2003 are hereby affirmed and continued.

C. This Amendment to the Declaration of Trust was acted upon by resolution of the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund duly made, seconded and approved by the Trustees present at the meeting of July 8, 2016.

D. The Trustees executing this Trust Amendment represent and affirm that all of the Trustees of the Pension Fund have delegated to them the authority to execute this Trust Amendment on their behalves and to so bind them.

BOARD OF TRUSTEES

Greg Daniels

William Taggart

William Hartley

David J. Ochsenhirt

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AMENDMENT NO. 9
TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL UNION 109 PENSION FUND

(as amended and restated September 25, 2003)

WHEREAS, the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund has been established pursuant to an Agreement and Declaration of Trust creating the Operative Plasterers and Cement Masons Local Union 109 Pension Fund, (as amended and restated effective September 25, 2003), and as amended to date; and

WHEREAS, the right to further amend the Agreement and Declaration of Trust has been reserved to the Board of Trustees under Article IX of the Agreement and Declaration of Trust, which right the Board of Trustees exercised at its meeting on the date hereof;

NOW, THEREFORE, the Board of Trustees, having declared and agreed by resolution duly made, seconded and approved at its meeting of January 17, 2018, that, effective as of the dates hereafter provided, the Agreement and Declaration of Trust be amended in the following respects, said amendments being hereby incorporated into the Agreement and Declaration of Trust.

A. ***Effective January 17, 2018, Article I, Section 1 of the Restated Agreement and Declaration of Trust shall be amended and shall read as follows:***

SECTION 1 – UNIONS:

The term "Union" means 1) the Operative Plasterers & Cement Masons International Association of the United States and Canada, Local No. 109, affiliated with the AFL-CIO, which has in effect with the Association or with other Employers collective bargaining agreements or other agreements providing for the establishment of a Pension Plan and Trust, and 2) any other Local Union affiliated with the Operative Plasterers & Cement Masons International Association and AFL-CIO which becomes party to collective bargaining agreements requiring contributions by Employers into this Fund and have been accepted for participation in the Fund by the Trustees on terms which, in their absolute discretion, the Trustees shall determine.

B. ***Except as herein expressly amended or modified, all of the terms and provisions of the amended and restated Agreement and Declaration of Trust dated September 25, 2003 are hereby affirmed and continued.***

C. ***This Amendment to the Declaration of Trust was acted upon by resolution of the Board of Trustees of the Operative Plasterers and Cement Masons Local Union 109 Pension Fund duly made, seconded and approved by the Trustees present at the meeting of January 17, 2018.***

D. ***The Trustees executing this Trust Amendment No. 9 represent and affirm that all of the Trustees of the Pension Fund have delegated to them the authority to execute this Trust Amendment on their behalves and to so bind them.***

BOARD OF TRUSTEES

EMPLOYER TRUSTEES	**UNION TRUSTEES**

OPERATIVE PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN

Rehabilitation Plan

August 2023

Introduction

The *Pension Protection Act of 2006 (PPA),* as amended by the *Worker, Retiree, and Employer Recovery Act of 2008 (WRERA),* the *Pension Relief Act of 2010 (PRA),* and the *Multiemployer Pension Reform Act of 2014 (MEPRA)*, 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 future plan experience and reasonable actuarial assumptions.

Rehabilitation Plan

On July 29, 2023, the Operative Plasterers and Cement Masons Local No. 109 Pension Plan ("Plan") was certified by its Actuary to have entered Critical Status for the Plan Year beginning May 1, 2023. PPA directs the Board of Trustees (the "Board") 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 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 effect on the ability of participating employers to obtain work and work opportunities for employees. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency.

Therefore, the Board has concluded that this Rehabilitation Plan includes all reasonable measures designed to allow the Plan to emerge from Critical Status at a later time or forestall possible insolvency.

Trustee-Approved Schedules and Remedies

The Plan was first certified by its Actuary to be in Critical Status for the Plan Year beginning on May 1, 2010. The Board adopted a Rehabilitation Plan that was ratified by the Bargaining Parties on August 23, 2010. The initial and updated Rehabilitation Plan contained the Preferred Schedule summarized in this document. For purposes of the current Rehabilitation Plan, this Schedule also serves as the Default Schedule since contribution rates are not required to increase and all benefit reductions allowed by law have been made.

The Plan's original Preferred Schedule provided for higher contributions, but retained more of the Plan's past benefits. The Board also adopted a Default Schedule that included all benefit reductions allowed by law and also required increases in the Plan's hourly contribution rates. In 2012 the Preferred Schedule was updated to eliminate all of the Plan's adjustable benefits and was updated again in 2021 to lower the Benefit Rate on contributions that were less than $7.35 per hour.

Annual Review for Meeting the Rehabilitation Requirements

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. Based on new information, if the Board determines that it is necessary to update this Rehabilitation Plan the Board will present new schedules to the Bargaining Parties.

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 23rd day of August, 2023.

EMPLOYER TRUSTEES

UNION TRUSTEES

ADOPTED PREFERRED/DEFAULT SCHEDULE

Affected Participants
Unless otherwise noted the changes described in this Schedule apply to participants retiring or terminating employment after this Schedule is adopted.

Contribution Rate Increases
The Plan's hourly contribution rates were increased starting during the 2010 Plan Year. Rates have been increased to the 2021 Plan Year base rate of $7.35 per hour. This Rehabilitation Plan does not factor in any additional contribution rate increases though such increases may occur through collective bargaining.

Benefit Changes
All of the benefit changes listed below were implemented in past Rehabilitation Plans. Further benefit changes would have a significant adverse effect on the ability of participating employers to obtain work and work opportunities for employees. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency. Therefore, no additional benefit changes are being adopted under this Rehabilitation Plan. The benefit changes below are for reference only and for further understanding of past actions taken.

1. The benefit rate was reduced to 0.80% of contributions effective May 1, 2011. The benefit rate was lowered to 0.60% of contributions effective May 1, 2021 for contribution rates that are less than $7.35 per hour.

2. Active participants age 55 with 10 Years of Vesting Service but less than 30 years of service with the Local Union who retire on or after December 1, 2010 have their monthly benefit actuarially reduced to reflect commencement of benefits prior to the Plan's Normal Retirement Age of 65.

3. Terminated Vested Participants are not be entitled to any retirement benefits until the first day of the month following their normal retirement date, which is generally age 65. They will be considered a Terminated Vested participant if they fail to complete 400 Hours of Service in a Plan Year.

4. Effective August 27, 2010 the Plan was not permitted to pay lump sum benefits or any other payment in excess of the monthly amount paid under a Single Life Annuity while it is in Critical Status. The following benefits are restricted under the Plan: lump sum return of contributions pre-retirement death benefit; free Joint & Survivor Annuity "pop-up"; Joint & Survivor Annuity with free guarantee of 120 monthly payments; and Single Life Annuity with free guarantee of 60 monthly payments.

5. Participants who do not have 30 Years of Service on or before April 30, 2017, but later reach 30 Years of Service are eligible to receive their Normal Retirement Benefit at age 62. A participant with 30 Years of Service on or after May 1, 2017 will be eligible for an Early Retirement Benefit with their monthly benefit reduced actuarially for commencement prior to age 62.

Future Revisions
The Board is 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. As such, the benefit reductions and contribution rates specified in this schedule may be subject to change, except with respect to a Collective Bargaining Agreement negotiated in reliance on this Schedule.

OPERATIVE PLASTERERS & CEMENT MASONS LOCAL NO. 109 PENSION PLAN

Rehabilitation Plan

August 2023

Introduction

The *Pension Protection Act of 2006 (PPA),* as amended by the *Worker, Retiree, and Employer Recovery Act of 2008 (WRERA),* the *Pension Relief Act of 2010 (PRA),* and the *Multiemployer Pension Reform Act of 2014 (MEPRA)*, 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 future plan experience and reasonable actuarial assumptions.

Rehabilitation Plan

On July 29, 2023, the Operative Plasterers and Cement Masons Local No. 109 Pension Plan ("Plan") was certified by its Actuary to have entered Critical Status for the Plan Year beginning May 1, 2023. PPA directs the Board of Trustees (the "Board") 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 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 effect on the ability of participating employers to obtain work and work opportunities for employees. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency.

Therefore, the Board has concluded that this Rehabilitation Plan includes all reasonable measures designed to allow the Plan to emerge from Critical Status at a later time or forestall possible insolvency.

Trustee-Approved Schedules and Remedies

The Plan was first certified by its Actuary to be in Critical Status for the Plan Year beginning on May 1, 2010. The Board adopted a Rehabilitation Plan that was ratified by the Bargaining Parties on August 23, 2010. The initial and updated Rehabilitation Plan contained the Preferred Schedule summarized in this document. For purposes of the current Rehabilitation Plan, this Schedule also serves as the Default Schedule since contribution rates are not required to increase and all benefit reductions allowed by law have been made.

The Plan's original Preferred Schedule provided for higher contributions, but retained more of the Plan's past benefits. The Board also adopted a Default Schedule that included all benefit reductions allowed by law and also required increases in the Plan's hourly contribution rates. In 2012 the Preferred Schedule was updated to eliminate all of the Plan's adjustable benefits and was updated again in 2021 to lower the Benefit Rate on contributions that were less than $7.35 per hour.

Annual Review for Meeting the Rehabilitation Requirements

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. Based on new information, if the Board determines that it is necessary to update this Rehabilitation Plan the Board will present new schedules to the Bargaining Parties.

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 23rd day of August, 2023.

EMPLOYER TRUSTEES

UNION TRUSTEES

ADOPTED PREFERRED/DEFAULT SCHEDULE

Affected Participants
Unless otherwise noted the changes described in this Schedule apply to participants retiring or terminating employment after this Schedule is adopted.

Contribution Rate Increases
The Plan's hourly contribution rates were increased starting during the 2010 Plan Year. Rates have been increased to the 2021 Plan Year base rate of $7.35 per hour. This Rehabilitation Plan does not factor in any additional contribution rate increases though such increases may occur through collective bargaining.

Benefit Changes
All of the benefit changes listed below were implemented in past Rehabilitation Plans. Further benefit changes would have a significant adverse effect on the ability of participating employers to obtain work and work opportunities for employees. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency. Therefore, no additional benefit changes are being adopted under this Rehabilitation Plan. The benefit changes below are for reference only and for further understanding of past actions taken.

1. The benefit rate was reduced to 0.80% of contributions effective May 1, 2011. The benefit rate was lowered to 0.60% of contributions effective May 1, 2021 for contribution rates that are less than $7.35 per hour.

2. Active participants age 55 with 10 Years of Vesting Service but less than 30 years of service with the Local Union who retire on or after December 1, 2010 have their monthly benefit actuarially reduced to reflect commencement of benefits prior to the Plan's Normal Retirement Age of 65.

3. Terminated Vested Participants are not be entitled to any retirement benefits until the first day of the month following their normal retirement date, which is generally age 65. They will be considered a Terminated Vested participant if they fail to complete 400 Hours of Service in a Plan Year.

4. Effective August 27, 2010 the Plan was not permitted to pay lump sum benefits or any other payment in excess of the monthly amount paid under a Single Life Annuity while it is in Critical Status. The following benefits are restricted under the Plan: lump sum return of contributions pre-retirement death benefit; free Joint & Survivor Annuity "pop-up"; Joint & Survivor Annuity with free guarantee of 120 monthly payments; and Single Life Annuity with free guarantee of 60 monthly payments.

5. Participants who do not have 30 Years of Service on or before April 30, 2017, but later reach 30 Years of Service are eligible to receive their Normal Retirement Benefit at age 62. A participant with 30 Years of Service on or after May 1, 2017 will be eligible for an Early Retirement Benefit with their monthly benefit reduced actuarially for commencement prior to age 62.

Future Revisions
The Board is 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. As such, the benefit reductions and contribution rates specified in this schedule may be subject to change, except with respect to a Collective Bargaining Agreement negotiated in reliance on this Schedule.

Operative Plasterers & Cement Masons Local No. 109
Pension Plan

Report on Audit of Financial Statements
And Supplementary Information

For the Period from May 1, 2022 to December 31, 2022,
And for the Year Ended April 30, 2022

Yurchyk & Davis
Certified Public Accountants, Inc.
3701 Boardman-Canfield Road, Suite 2
Canfield, Ohio 44406
Telephone: (330) 533-5000

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

For the Period from May 1, 2022 to December 31, 2022,
And for the Year Ended April 30, 2022

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Yurchyk & Davis
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

To the Board of Trustees of
Operative Plasterers & Cement Masons
Local No. 109 Pension Plan

Opinion

We have audited the financial statements of Operative Plasterers & Cement Masons Local No. 109 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits for the period from May 1, 2022 to December 31, 2022, and as of April 30, 2022, the related statements of changes in net assets available for benefits for the periods then ended, the statement of accumulated plan benefits as of April 30, 2022, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Operative Plasterers & Cement Masons Local No. 109 Pension Plan for the period from May 1, 2022 to December 31, 2022, and as of April 30, 2022, and the changes in its net assets available for benefits for the periods then ended, and the accumulated plan benefits as of April 30, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Operative Plasterers & Cement Masons Local No. 109 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Operative Plasterers & Cement Masons Local No. 109 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

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disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Operative Plasterers & Cement Masons Local No. 109 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 Operative Plasterers & Cement Masons Local No. 109 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.

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 assets held for investment as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements

and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
December 15, 2023

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Statements of Net Assets Available for Benefits

For the Period from May 1, 2022 to December 31, 2022,
And for the Year Ended April 30, 2022

ASSETS

	12/31/22	4/30/22
Investments, at Fair Value:		
Common Stocks	$ 18,316,790	$ 17,913,966
Preferred Stock	96,681	98,280
Corporate Bonds	8,764,687	9,306,316
Mutual Funds	56,495,632	60,941,776
Money Market Funds	874,648	3,561,137
U.S. Government and Agency Obligations	5,464,780	5,330,211
Municipal Bonds	250,661	266,539
Limited Partnership	4,945,686	5,232,494
Real Estate Funds	15,213,646	15,593,289
Total Investments, at Fair Value	110,423,211	118,244,008
Receivables:		
Employers' Contributions	1,216,565	839,089
Employer Withdrawal Liability	-	501,408
Benefits Paid	-	19,713
Interest	133,254	104,463
Total Gross Receivables	1,349,819	1,464,673
Less: Allowance for Doubtful Accounts	-	(501,408)
Total Receivables	1,349,819	963,265
Other Assets:		
Prepaid Expenses	3,026	21,826
Prepaid Insurance	15,816	8,453
Total Other Assets	18,842	30,279
Cash and Cash Equivalents:		
Cash in Bank	1,188,995	1,086,145
Total Cash and Cash Equivalents	1,188,995	1,086,145
Total Assets	112,980,867	120,323,697
LIABILITIES		
Accounts Payable - Administration	76,102	104,264
Accounts Payable - Reciprocity	111,082	108,006
Accounts Payable - Other	66	100
Total Liabilities	187,250	212,370
Net Assets Available for Benefits	$ 112,793,617	$ 120,111,327

The accompanying notes are an integral part of these statements.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Statements of Changes in Net Assets Available for Benefits

For the Period from May 1, 2022 to December 31, 2022,
And for the Year Ended April 30, 2022

	12/31/22	4/30/22
Additions to (Deductions from) Net Assets:		
Investment (Loss):		
Net (Depreciation) in		
Fair Value of Investments	$ (5,908,045)	$ (6,341,865)
Dividend and Interest Income	1,963,657	4,743,002
Total Investment (Loss)	(3,944,388)	(1,598,863)
Less: Investment Expenses	(251,139)	(415,727)
Net Investment (Loss)	(4,195,527)	(2,014,590)
Contributions:		
Employer Contributions	4,235,373	5,237,046
Less: Reciprocity Paid	(428,508)	(538,350)
Total Contributions	3,806,865	4,698,696
Other Income:		
Withdrawal Liability Income	5,770	-
Withdrawal Liability Interest Income	-	31,735
Other	54	256
Total Other Income	5,824	31,991
Total Additions (Deductions)	(382,838)	2,716,097
Deductions, from Net Assets:		
Benefits Paid Directly to Participants	6,680,105	10,180,016
Administrative Expenses:		
Professional Fees:		
Administrator's Fees	58,650	85,630
Cement Mason Collection Fee	17,374	23,090
Actuarial Services	65,783	47,742
Attorney Fees	15,726	15,572
Accounting and Auditing Services	10,400	10,400
Consulting Services	28,000	39,333
Insurance	47,943	70,184
Office Expense	5,251	5,905
Trustee Meetings	2,033	3,337
International Foundation Expense	873	1,280
Dues	2,625	3,500
Other Expenses	109	207
Total Administrative Expenses	254,767	306,180
Total Deductions	6,934,872	10,486,196
Net (Decrease)	(7,317,710)	(7,770,099)
Net Assets Available for Benefits, Beginning of Year	120,111,327	127,881,426
Net Assets Available for Benefits, End of Year	$ 112,793,617	$ 120,111,327

The accompanying notes are an integral part of these statements.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Statement of Accumulated Plan Benefits

For the Year Ended April 30, 2022

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:		
Participants Currently Receiving Payments	$	92,215,580
Other Participants		61,989,149
Total Vested Benefits		154,204,729
Nonvested Accumulated Benefits		4,336,459
Total Actuarial Present Value of Accumulated Plan Benefits	$	158,541,188

The accompanying notes are an integral part of these statements.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Statement of Changes in Accumulated Plan Benefits

For the Year Ended April 30, 2022

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$	156,941,388
Increase (Decrease) During the Year Attributable to:		
Plan Amendment		-
Change in Actuarial Assumption		-
Benefits Accumulated and Experience Gain or Loss		764,134
Interest Due to Decrease in the Discount Period		11,015,682
Benefits Paid		(10,180,016)
Total		1,599,800
Actuarial Present Value of Accumulated Plan Benefits at End of Year		158,541,188
Net Assets Available for Plan Benefits at End of Year		120,111,327
Excess (Deficit) of Net Assets Available for Plan Benefits over Actuarial Present Value of Accumulated Plan Benefits at End of Year	$	(38,429,861)

The accompanying notes are an integral part of these statements.

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

Notes to Financial Statements

For the Period from May 1, 2022 to December 31, 2022,
And for the Year Ended April 30, 2022

NOTE A - DESCRIPTION OF PLAN

The following brief description of the Operative Plasterers & Cement Masons Local No. 109 Pension Plan (the Plan) is provided for general information only. Participants should refer to the Plan Document for more complete information.

1.) **General** - The Plan, which was established in 1965, is a multi-employer defined benefit pension plan covering members of the Operative Plasterers and Cement Masons Local No. 109, Cement Masons Union Nos. 131, 132, 140, 39, 711, 296, 887 and 232, Plasterers Local Union No. 140, and all local unions whose members participate through the State Heavy and Highway Agreement. The Plan provides for retirement, death, and disability benefits.

2.) **Pension Benefits** - Under the Plan, employees with 10 or more years of service at age 65, prior to May 1, 1997, or 5 years of service and at least one hour of service completed after May 1, 1997, whichever is later; or 30 or more years of service on or before April 30, 2017 at age 55; participants who do not have at least 30 years of service on or before April 30, 2017 at age 62 with 30 or more years of service; are entitled to monthly pension benefits beginning at normal retirement age equal to $1.60 per year of past service; plus 5% of employer contributions between May 1, 1965 and April 30, 2001, plus 4% of employer contributions made between May 1, 2001 and April 30, 2004, plus 2.55% of employer contributions made between May 1, 2004 and April 30, 2011, plus .80% after April 30, 2011 (.60% if the member's contribution rate is less than $7.35 per hour).

3.) **Early Retirement Benefits** - Participants who have 10 years of service and who have reached the age of 55 prior to December 1, 2010, may elect to retire and receive benefits computed as previously described, reduced by 0.4% for each month that the participant retires prior to reaching age 65. If retired after December 1, 2010 but before April 30, 2017, the early retirement benefits will be equal to the normal retirement benefits actuarially reduced for each month the participant is younger than age 65. Effective for participants who retire on or after May 1, 2017, only participants who retire with less than thirty years of service will receive early retirement benefits equal to normal retirement benefits actuarially reduced for each month the commencement date of his early retirement benefit precedes normal retirement age. For participants who reach 30 years of service on or after May 1, 2017, early retirement benefits shall be a monthly benefit equal to the participant's normal retirement benefit actuarially reduced for each month the commencement date of their early retirement benefit precedes age 62.

4.) **Total and Permanent Disability Benefits** - Active employees who become totally disabled after completing 9 years of service are entitled to full benefits commencing on the first day of the month next following the date the participant was considered to be Permanently and Totally Disabled and continuing for the duration of the disability. Effective April 1, 2018, any participant claiming permanent or total disability is required to submit conclusive evidence of their Social Security Disability Award and provide continuing eligibility for Social Security Disability Benefits at most once per year.

NOTE A - DESCRIPTION OF PLAN - CONTINUED

5.) **Contributions** - Agreements between participating union and contractor associations provide, among other things, that the employers will contribute to the funds for hours worked by employees, at rates specified in the Collective Bargaining Agreements. The hourly contribution rates for these participants for the current period being reported on were:

	December 31, 2022	April 30, 2022
Local Union No. 109 - Heavy Highway	$7.35	$7.35
Local Union No. 109 - Cement Masons & Plasterers	$7.35	$7.15, $7.35
Local Union No. 132 - Heavy Highway	$7.35	$7.35
Local Union No. 132 Dayton - Cement Masons	$7.35	$7.15, $7.35
Local Union No. 132 Dayton - Plasterers	$7.35	$7.15
Local Union No. 132 Portsmouth	$7.35	$7.15, $7.35
Local Union No. 926 - Heavy Highway	$7.35	$7.15, $7.35
Local Union No. 926 Charleston - Cement Masons	$7.35	$7.15, $7.35
Local Union No. 926 Charleston - Plasterers	$7.35	$7.15, $7.35
Local Union No. 926 Huntington - Cement Masons	$7.35	$7.35
Local Union No. 926 Huntington - Plasterers	$7.35	$7.35
Local Union No. 926 Parkersburg	$7.35	$7.15, $7.35

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.) **Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting.

2.) **Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

3.) **Investment Valuation and Income Recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note D for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest Income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

4.) **Use of Estimates** - The preparation of financial statement in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein; disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from those estimates.

5.) **Administrative Expenses** - The Plan's expenses are paid by the Plan as provided by the plan document. Expenses incurred in connection with the general administration of the Plan and investment related expenses that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

6.) **Subsequent Events** – The Plan has evaluated subsequent events through December 15, 2023, the date the financial statements were available to be issued.

NOTE C - INVESTMENTS

The Plan's Investments are held in an administered trust fund.

NOTE D - FAIR VALUE MEASUREMENTS

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

Level 1 – Inputs in to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has 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 active 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 an asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at December 31, 2022 and April 30, 2022.

Money Market Funds, Common Stock, and Preferred Stock – Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities, Municipal Bonds, and Corporate Bonds – Valued using pricing models maximizing the use of observable inputs for similar securities.

NOTE D - FAIR VALUE MEASUREMENTS – CONTINUED

Mutual Funds – Valued at the daily closing price reported by the Fund. The funds are open-ended and are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price.

Real Estate Funds and Limited Partnerships - Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and April 30, 2022.

Assets at Fair Value as of December 31, 2022

	Level 1	Level 2	Total
Money Market Funds	$ 874,648	$ -	$ 874,648
Common Stocks	18,316,790	-	18,316,790
Preferred Stock	96,681	-	96,681
U.S. Government Securities and Agency Obligations	-	5,464,780	5,464,780
Municipal Bonds	-	250,661	250,661
Corporate Bonds	-	8,764,687	8,764,687
Mutual Funds	56,495,632	-	56,495,632
Total assets in the fair Value Hierarchy	75,783,751	14,480,128	90,263,879
Investments Measured at NAV	-	-	20,159,332
Total Investments, at Fair Value	$ 75,783,751	$ 14,480,128	$ 110,423,211

Assets at Fair Value as of April 30, 2022

	Level 1	Level 2	Total
Money Market Funds	$ 3,561,137	$ -	$ 3,561,137
Common Stocks	17,913,966	-	17,913,966
Preferred Stock	98,280	-	98,280
U.S. Government Securities and Agency Obligations	-	5,330,211	5,330,211
Municipal Bonds	-	266,539	266,539
Corporate Bonds	-	9,306,316	9,306,316
Mutual Funds	60,941,776	-	60,941,776
Total assets in the fair Value Hierarchy	82,515,159	14,903,066	97,418,225
Investments Measured at NAV	-	-	20,825,783
Total Investments, at Fair Value	$ 82,515,159	$ 14,903,066	$ 118,244,008

NOTE D - FAIR VALUE MEASUREMENTS – CONTINUED

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2022 and April 30, 2022.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently applicale)	Redemption Notice Period
Real Estate Funds	$ 15,213,646	$ -	Quarterly	90 Days
Limited Partnership	$ 4,945,686	$ -	Quarterly	90 Days

April 30, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently applicale)	Redemption Notice Period
Real Estate Funds	$ 15,593,289	$ -	Quarterly	90 Days
Limited Partnership	$ 5,232,494	$ -	Quarterly	90 Days

Real Estate Funds - The Real Estate Funds' objective is to use real estate investment vehicles to provide stable returns over time. Redemptions can be made quarterly at the net asset value during the time of redemption.

Limited Partnership – The Limited Partnership's objective is to use a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets Of the United States and Canada, to provide stable returns over time. Redemptions can be made quarterly at the net asset value during the time of redemption.

NOTE E - PLAN TERMINATION

In the event the Plan terminates, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits, the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) and the PBGC's financial condition at that time. Some benefits may be fully or partially provided for by then existing assets and the PBGC guarantee while other benefits may not be provided for at all.

Information about the Plan agreement, the vesting and benefit provisions, the PBGC's benefit guarantee, and the priority order of participant's claims upon Plan termination is contained in the pamphlet, Summary Plan Description for Operative Plasterers and Cement Masons Local No. 109 Pension Plan or the Plan document. Copies of this pamphlet of the Plan document are available from the plan administrator.

NOTE F – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on years of service and the amount of employer contributions made for each eligible participant. The accumulated plan benefits for all participants are based on employer contributions for hours worked through the valuation date. The actuarial present value of accumulated plan benefits is determined by Cuni, Rust, & Strenk 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 and the expected date of payment. The significant actuarial assumptions used in the valuation as of April 30, 2022 were (a) life expectancy of participants (the Pri-2012 Table with Blue Collar adjustment was used for 2022 and 2021), (b) retirement age assumption (the assumed average retirement age was 62.2 down from 62.7 in 2021), and (c) investment return. The 2022 valuation included an assumed average rate of return of 7.25% net of investment expenses (7.25% in 2021) and a current liability calculated using a rate of 2.21% (a decrease from 2.35% in the 2021 valuation). Administrative expenses were assumed to be $265,000 for the current year ($250,000 in 2021). Future annual hours were 1,700 for 2022 (up from 1,390 in 2021). The foregoing actuarial assumptions are based on the presumption 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 May 1, 2022 and 2021. Had the valuations been performed as of April 30, there would be not material differences.

NOTE G - TAX STATUS

The IRS has determined and informed the Plan by a letter dated September 21, 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 believes that the Plan is designed, and being operated, in compliance with the requirements of the IRC and, therefore believe the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan 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 sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations prior to December 31, 2019.

NOTE H – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by various custodians of the Plan. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

NOTE I – RISKS AND UNCERTAINTIES

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

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

NOTE J – EMPLOYER WITHDRAWAL LIABILITY

In 2016, Mansfield Cement withdrew from the Plan and was assessed an employer withdrawal liability of $496,092. The amount of the withdrawal liability is payable in 240 equal installments, with interest calculated at the end of each calendar year. In June 2022, the Trustees decided to accept a settlement offer from Mansfield Cement. The Plan received $5,770 ($5,770 in principal and $0 in interest) and $31,735 ($0 in principal and $31,735 in interest) for the periods ended December 31, 2022 and April 30, 2022, respectively, in payments for the employer withdrawal liability. The remainder of $0 and $498,523 was receivable at December 31, 2022 and April 30, 2022, respectively. An allowance for doubtful accounts has been recorded for the employer withdrawal liability due to the uncertainty of collecting the full amounts due.

Operative Plasterers and Cement Masons Local No. 109
Pension Plan

Supplementary Information

Schedule of Assets Held for Investment

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

December 31, 2022

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. Government Securities and Agency Obligations					
Fannie Mae	3,959	1.250%	7/25/2027	$ 1,388	$ 3,931
Fannie Mae	38,284	3.500%	4/15/2041	64,064	36,836
Fannie Mae	43,318	1.500%	4/25/2043	25,879	35,788
Fannie Mae	64,422	2.500%	3/25/2045	70,020	58,489
Federal Farm Cr Bks Cons	100,000	4.050%	5/17/2029	99,850	95,196
Federal Farm Cr Bks Cons	125,000	2.150%	12/1/2031	124,500	102,951
Federal Farm Credit Bank	150,000	2.000%	12/7/2029	150,000	128,564
Federal Home Loan Banks	250,000	1.000%	5/26/2026	249,813	222,648
Federal Home Loan Banks	100,000	Step CPN	3/17/2027	99,975	95,250
Federal Home Loan Mortgage Corp.	18,056	1.500%	9/15/2041	19,379	16,832
Federal Home Loan Mortgage Corp.	20,567	3.500%	1/15/2043	29,503	20,181
Federal Home Loan Mortgage Corp.	79,034	3.000%	1/15/2046	91,282	74,013
Federal National Mortgage Assn.	47,749	2.500%	1/25/2043	51,610	42,232
FG A62769	3,272	5.500%	7/1/2037	NA	3,310
FG C91757	101,693	3.500%	4/1/2034	111,467	97,578
FG G01597	1,419	6.000%	7/1/2033	3,119	1,444
FG G01740	3,691	5.500%	12/1/2034	4,847	3,813
FG G01843	3,309	6.000%	6/1/2035	5,862	3,426
FG G03218	2,269	6.000%	9/1/2037	2,039	2,372
FG G08067	4,811	5.000%	7/1/2035	4,561	4,919
FG G08068	20,688	5.500%	7/1/2035	46,144	21,429
FH 972164	10,689	VAR	1/1/2035	10,820	10,854
FHR	38,174	3.000%	7/15/2044	41,975	36,352
FHR 2912 EH	68,857	5.500%	1/15/2035	65,174	69,813
FN 190308	444	7.500%	9/1/2030	1,629	461
FN 250029	309	6.500%	5/1/2024	1,613	317
FN 255364	1,524	6.000%	9/1/2034	3,001	1,577
FN 255842	6,238	5.000%	9/1/2035	1,355	6,371
FN 535996	651	7.500%	6/1/2031	2,491	676
FN 545278	841	7.500%	11/1/2031	2,544	885
FN 555800	2,430	5.500%	10/1/2033	3,578	2,488
FN 691304	4,429	6.500%	11/1/2037	7,087	4,539
FN 723837	2,844	5.500%	6/1/2033	7,489	2,929
FN 725690	7,787	6.000%	8/1/2034	13,349	8,053
FN 725773	12,353	5.500%	9/1/2034	14,621	12,746
FN 745087	2,440	5.500%	12/1/2035	NA	2,526
FN 745418	3,597	5.500%	4/1/2036	NA	3,725
FN 745919	7,091	VAR	9/1/2036	8,773	7,244
FN 770858	10,216	5.500%	4/1/2034	17,707	10,267

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

December 31, 2022

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. Government Securities and Agency Obligations - Continued					
FN 808178	3,426	5.500%	3/1/2035	$ 4,469	$ 3,471
FN 812765	3,572	5.500%	3/1/2035	4,347	3,590
FN 814474	3,782	4.500%	3/1/2035	NA	3,730
FN 815038	4,647	5.500%	5/1/2035	5,534	4,512
FN 816268	1,544	5.500%	3/1/2035	2,326	1,560
FN 820508	8,607	5.000%	7/1/2035	7,903	8,655
FN 824601	1,245	5.500%	12/1/2034	NA	1,286
FN 830977	905	5.500%	8/1/2035	NA	919
FN 831540	6,933	6.000%	6/1/2036	7,135	7,195
FN 835751	4,024	4.500%	8/1/2035	NA	3,959
FN 844402	2,121	5.500%	12/1/2035	NA	2,195
FN 848784	2,822	5.500%	1/1/2036	NA	2,927
FN 850089	6,154	6.500%	11/1/2035	8,682	6,495
FN 881635	2,110	5.500%	2/1/2036	NA	2,189
FN 888478	4,438	6.000%	7/1/2037	NA	4,634
FN 922881	1,691	VAR	2/1/2037	4,602	1,705
FN AA4392	27,089	4.000%	4/1/2039	49,263	26,015
FN AJ7509	5,884	3.267%	12/1/2041	13,967	5,839
FN AN8842	150,000	3.320%	4/1/2028	146,438	140,718
FN AU7025	204,763	3.000%	11/1/2043	217,854	185,975
FN FM1973	168,065	4.000%	9/1/2036	190,500	162,659
FR ZK6713	106,764	3.000%	6/1/2029	115,513	102,671
Freddie Mac	31,316	2.500%	5/15/2044	36,370	29,051
Freddie Mac	23,290	3.000%	8/15/2031	29,545	22,718
Freddie Mac	60,458	3.500%	3/15/2048	65,752	57,389
Freddie Mac	2,653	4.500%	12/15/2023	10,466	2,639
Ginnie Mae	9,707	3.500%	6/16/2039	9,629	9,333
GN 004007M	1,012	6.500%	7/20/2037	1,561	1,064
GN 421379	1,350	6.500%	11/15/2033	1,996	1,388
GN 557521	752	6.500%	7/15/2031	2,001	773
GN 676681	7,624	4.000%	6/15/2025	24,424	7,515
Government Natl Mtg Assn	239,600	2.000%	10/20/2051	245,659	201,568
US Treasury Bond	280,000	2.500%	2/15/2045	233,428	210,798
US Treasury Bond	440,000	2.750%	8/15/2047	436,570	343,288
US Treasury Bond	265,000	2.000%	2/15/2050	254,768	175,014
US Treasury Bond	350,000	2.375%	2/15/2042	260,832	267,232
US Treasury Notes	250,000	0.250%	9/30/2025	248,770	224,473
US Treasury Notes	125,000	0.625%	12/31/2027	122,349	105,894
US Treasury Notes	250,000	1.250%	8/15/2031	245,420	202,715
US Treasury Notes	200,000	1.375%	10/31/2028	199,586	172,632

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

December 31, 2022

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. Government Securities and Agency Obligations - Continued					
US Treasury Notes	550,000	2.875%	5/15/2032	$ 546,940	$ 506,858
US Treasury Notes	150,000	2.750%	5/15/2032	137,180	136,595
US Treasury Notes	100,000	3.875%	9/30/2029	98,285	99,293
US Treasury Notes	360,000	1.500%	2/15/2030	336,403	306,788
US Treasury Notes	260,000	2.250%	8/15/2027	242,887	240,510
US Treasury Notes	220,000	2.625%	2/15/2029	240,763	203,328
Total U.S. Government Securities and Agency Obligations				$ 6,268,625	$ 5,464,780
Municipal Bonds					
Kansas St Dev Fin Auth Rev	260,000	4.091%	4/15/2027	$ 269,963	$ 250,661
Corporate Bonds					
Alabama Power Co. SR NT	250,000	3.550%	12/1/2023	$ 256,153	$ 246,713
Allstate Corp	200,000	0.750%	12/15/2025	199,970	177,402
Ambac Assurn Corp SR NTS	1,633	5.100%	6/7/2020	2,157	2,287
American Express Co	150,000	2.550%	3/4/2027	147,245	136,455
American Honda Fin Corp	250,000	2.350%	1/8/2027	249,055	226,948
Amgen Inc SR NT	200,000	3.125%	5/1/2025	220,286	191,922
Aon Corp.	110,000	3.750%	5/2/2029	121,689	101,468
Bank American Corp.	205,000	3.250%	10/21/2027	199,420	189,281
Bank American Corp.	100,000	VAR	6/14/2029	86,162	84,149
Becton Dickinson & Co	135,000	2.823%	5/20/2030	128,323	115,865
Berkshire Hathaway Energy Co	175,000	3.250%	4/15/2028	185,408	161,900
Berkshire Hathaway Fin Corp	250,000	1.850%	3/12/2030	249,750	209,638
Bristol-Myers Squibb Co SR GLBL	100,000	3.900%	2/20/2028	95,174	96,285
Cigna Corp	250,000	4.375%	10/15/2028	283,270	241,108
CVS Health Corp SR Glbl	120,000	4.300%	3/25/2028	141,492	116,069
Commonwealth Edison Co 1M Glbl	150,000	3.700%	8/15/2028	153,894	141,141
Corning Inc.	5,000	6.850%	3/1/2029	5,172	5,355
Disney Walt Co.	105,000	3.800%	3/22/2030	118,050	97,862
Dover Corp.	200,000	3.150%	11/15/2025	201,170	190,428
Dover Corp.	135,000	2.950%	11/4/2029	142,824	117,493
Duke Energy Corp. New SR NT	155,000	2.450%	6/1/2030	155,407	127,455
Duke Energy Corp. New SR NT	75,000	4.300%	3/15/2028	71,753	72,167
Emerson Electric Co	100,000	1.950%	10/15/2030	102,727	80,908
Emerson Electric Co SR NT	100,000	2.200%	12/21/2031	99,510	80,831
Eversource Energy SR Glbl	125,000	4.250%	4/1/2029	151,298	118,324
Georgia Power Co	155,000	2.650%	9/15/2029	163,770	132,353

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

December 31, 2022

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
Corporate Bonds - Continued					
Goldman Sachs Group Inc	100,000	VAR	3/15/2028	$ 99,257	$ 93,146
Home Depot Inc SR NT	175,000	3.250%	4/15/2032	165,762	155,500
Huntington BancShares Inc	145,000	2.625%	8/6/2024	142,410	138,115
Intel Corp	75,000	4.150%	8/5/2032	70,169	70,122
Interstate Power & Light Co SR NT	100,000	4.100%	9/26/2028	113,593	95,217
JPMorgan Chase & Co.	165,000	VAR	3/24/2031	195,807	154,103
JPMorgan Chase & Co.	250,000	VAR	9/22/2027	245,610	216,440
Johnson Ctls Intl PLC	233,000	3.625%	7/2/2024	230,863	227,787
KeyCorp Medium Term SR NTS	115,000	4.100%	4/30/2028	125,948	109,621
KeyCorp Medium Term SR NTS	100,000	2.550%	10/1/2029	104,373	84,233
Lowes Companies Inc	135,000	4.500%	4/15/2030	153,968	129,377
Marsh & McLennan Companies	130,000	4.375%	3/15/2029	139,172	125,566
McDonalds Corp	250,000	3.500%	3/1/2027	282,543	238,015
McDonalds Corp Medium Term NTS	100,000	3.600%	7/1/2030	117,617	91,716
Morgan Stanley SR NT	175,000	4.000%	7/23/2025	194,485	170,885
Morgan Stanley	100,000	VAR	1/22/2031	103,653	82,635
Morgan Stanley FR	100,000	3.125%	7/27/2026	98,506	93,277
Northern TR Corp SR NT	250,000	3.150%	5/3/2029	271,550	226,135
Oracle Corp SR NT	250,000	2.650%	7/15/2026	264,290	229,780
PNC Financial Services Group	175,000	3.450%	4/23/2029	195,591	159,962
PPG Inds Inc	100,000	3.200%	3/15/2023	99,671	99,614
Precision Castparts Corp	250,000	2.500%	1/15/2023	248,765	249,773
Prudential Finl Inc Medium	100,000	2.100%	3/10/2030	87,913	82,850
Schwab Charles Corp	250,000	3.300%	4/1/2027	273,361	236,363
Stanley Black & Decker Inc	225,000	3.400%	3/1/2026	232,758	214,576
Starbucks Corp	165,000	3.550%	8/15/2029	187,337	152,039
Suntrust Bks Inc. Sr NT	150,000	4.000%	5/1/2025	150,626	146,623
US Bancorp Mtns BK ENT FR	200,000	3.000%	7/30/2029	222,324	175,596
US Bancorp Medium Term NTS	100,000	VAR	1/27/2028	99,426	89,886
Verizon Communications Inc	165,000	4.016%	12/3/2029	191,773	154,118
Verizon Communications Inc	100,000	2.550%	3/21/2023	88,253	82,236
Virginia Electric & Power	100,000	3.500%	3/15/2027	114,100	94,504
Wells Fargo & Co.	150,000	4.100%	6/3/2026	145,300	145,237
Xcel Energy Inc.	150,000	3.400%	6/1/2030	161,782	133,807
Xylem Inc	130,000	1.950%	1/30/2028	124,885	111,796
Zoetis Inc SR NT	150,000	3.250%	2/1/2023	158,223	149,781
Zoetis Inc SR NT	100,000	3.000%	9/12/2027	107,428	92,449
Total Corporate Bonds				$ 9,940,221	$ 8,764,687

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

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Schedule of Assets Held for Investment
(Schedule H; Line 4i)

December 31, 2022

Shares	Description	Cost	Current Value
Common Stocks			
616	AON PLC SHS CL A	$ 150,685	$ 184,886
5,561	AES Corp	131,385	159,934
1,128	Abbvie Inc	143,513	182,296
2,807	Alcon Inc	196,488	192,420
2,298	Allstate Corp	306,293	311,609
3,004	Alphabet Inc	311,444	265,043
627	Ameriprise Financial Inc	153,331	195,229
1,184	Assurant Inc	150,147	148,071
7,006	Bank America Corp	256,685	232,039
1,755	Becton Dickinson & Co	443,947	446,297
2,830	Berkshire Hathaway Inc Del	669,469	874,187
1,559	Biomarin Pharm Inc	141,217	161,341
618	Biogen Inc	169,044	171,137
7,988	Boston Scientific Corp	342,693	369,605
1,606	Bunge LTD	154,682	160,231
2,197	CME Group Inc	484,261	369,448
946	Caterpiller Inc	203,146	226,624
82	Centene Corp	156,352	181,652
1,440	Checkpoint Software Tech	201,296	181,670
1,277	Chubb Limited	243,456	281,706
2,838	Ciena Corp	153,022	144,681
8,901	Cisco Systems Inc	442,807	424,044
2,468	Conocophillips	283,256	291,224
4,477	Constellation Energy Corp	237,022	385,962
649	Cooper Companies Inc	251,370	214,605
3,465	Corning Inc	121,757	110,672
1,489	Danaher Corp	384,192	395,210
1,420	Dolby Laboratories Inc	108,593	100,167
739	EOG Res Inc	92,848	95,715
6,413	Exelon Corp	236,485	277,234
7,102	Exxon Mobil Corp	551,846	783,351
2,156	Eaton Corp PLC	236,332	338,384
427	Everest RE Group LTD	140,769	141,452
2,903	EQT Corp	93,769	98,208
791	Fedex Corporation	170,935	137,001

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

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Schedule of Assets Held for Investment
(Schedule H; Line 4i)

December 31, 2022

Shares	Description	Cost	Current Value
Common Stocks - Continued			
2,601	Fidelity Natl Information	$ 172,826	$ 176,478
976	Fiserv Inc	105,907	98,644
9,897	Freeport-McMoran Inc	322,098	376,086
4,151	General Motors Co	187,926	139,640
3,632	Gilead Sciences Inc	252,389	311,807
1,223	Goldman Sachs Group	403,037	419,954
1,770	Hess Corp	155,561	251,021
15,851	Hewlett Packard Enterprise Co	259,134	252,982
313	Humana Inc	151,669	160,315
5,621	JPMorgan Chase & Co	711,229	753,776
3,911	Ingersoll Rand Inc	169,184	204,350
5,949	Interpublic Group COS Inc	167,285	198,161
5,907	International Game Tech PLC	145,037	133,971
1,145	L3Harris Technologies Inc	261,451	238,401
2,985	Las Vegas Sands Corp	160,228	191,559
666	Lilly (Eli) & Co	147,977	243,649
1,170	Meta Platforms Inc CL A	141,915	140,798
2,618	Marathon Petroleum Corp	217,455	304,709
587	Mckesson Corporation	117,875	220,195
3,132	Merck & Co Inc	273,573	347,495
3,205	Metlife Inc	216,236	231,946
4,291	Medtronic PLC	422,718	333,497
3,557	Micron Technology Inc	193,997	177,779
3,413	Morgan Stanley	279,769	290,173
652	Northrop Grumman Corp	281,906	355,738
7,895	PPL Corp	211,891	230,692
1,479	Progressive Corp Ohio	180,014	191,841
813	Qualcomm Inc	110,889	89,381
689	Quanta Svcs	42,658	98,183
4,303	Raytheon Technologies Corp	427,863	434,259
121	Regenron Pharmaceuticals Inc	91,547	87,300
751	Renaissancere Holdings	133,754	138,357
5,776	Sanofi	252,569	279,732
7,175	Schlumberger LTD	313,032	383,576
2,998	Schwab Charles Corp	220,259	249,613

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

December 31, 2022

Shares	Description	Cost	Current Value
Common Stocks - Continued			
3,145	Voya Finl Inc	$ 173,321	$ 193,386
3,730	Wells Fargo & Company	176,124	154,011
	Total Common Stock	$ 16,766,840	$ 18,316,790
Money Market Funds			
30,290	Federated Teasury Obligation	$ 30,290	$ 30,290
191,139	Federated Teasury Obligation	191,139	191,139
256,517	Federated Teasury Obligation	256,517	256,517
396,701	Federated Teasury Obligation	396,702	396,702
	Total Money Market Funds	$ 874,648	$ 874,648
Mutual Funds			
459,002	Allspring Premier Large Co Growth Fund R6	$ 6,728,893	$ 5,150,006
99,599	Dodge & Cox International Stock Fund	4,112,859	4,293,712
548,403	Loomis Sayles Bond Fund Cl N	7,654,723	6,213,404
49,511	Vanguard Institutional Index	9,769,979	15,924,378
15,423	Vanguard Russell 1000 Growth I	3,765,841	6,537,987
93,004	Vanguard Extended Market Index I	4,682,814	9,378,532
66,941	Vanguard Emer Mtks Stk Index ADM	2,323,247	2,169,549
138,274	Victory Trivalent International Small Cap I	2,105,234	1,769,913
257,281	WCM Focused International Growth Fund	3,637,230	5,058,151
	Total Mutual Funds	$ 44,780,820	$ 56,495,632
Preferred Stock			
3,900	Allstate Corp	$ 100,011	$ 96,681
Real Estate Funds			
60	American Core Realty Fund	$ 6,190,232	$ 9,210,239
40,735	Cornerstone Patriot Fund	3,513,958	6,003,407
	Total Real Estate Investment Trusts	$ 9,704,190	$ 15,213,646

Operative Plasterers & Cement Masons Local No. 109 Pension Plan

EIN: 34-6622619 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

December 31, 2022

Shares	Description	Cost	Current Value
Limited Partnership			
22,371	Ullico Infrastructure Tax-Exempt Fund, LP	$ 4,266,286	$ 4,945,686
Summary of Investments			
	U.S. Government Securities and Agency Obligations	$ 6,268,625	$ 5,464,780
	Corporate Bonds	9,940,221	8,764,687
	Common Stocks	16,766,840	18,316,790
	Preferred Stock	100,011	96,681
	Money Market Funds	874,648	874,648
	Municipal Bonds	269,963	250,661
	Mutual Funds	44,780,820	56,495,632
	Limited Partnership	4,266,286	4,945,686
	Real Estate Funds	9,704,190	15,213,646
	Total Investments	$ 92,971,604	$ 110,423,211

ARTICLE XVIII: IMPLEMENTATION OF THE MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1990

18.1 Complete Withdrawal Defined

(A) A complete withdrawal occurs if:

(1) An Employer ceases to have an obligation to contribute under the Plan, and

(2) An Employer:

(a) Continues to perform work in the jurisdiction of the collective bargaining agreement as 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 under the Plan ceased and does not renew the obligation at the time of the resumption.

(3) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because:

(a) An Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute, or

(b) An Employer temporarily suspends contributions during a labor dispute involving its employees.

(B) The date of a complete withdrawal is the date of an Employer's obligation to contribute ceased.

18.2 Partial Withdrawal Defined

(A) A partial withdrawal occurs on the last day of the Plan Year in which an Employer's work mix within the craft and area jurisdiction of the collective bargaining agreement under which it is obligated to contribute to the Plan shifts, with the result that no more than an unsubstantial portion of such work remains covered under the Plan.

(B) Partial withdrawal shall be determined on the basis of an 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 an Employer has been obligated to contribute to the Plan are, for each of the three years in the Test Period:

(1) Less than thirty percent of what they were, on average, in the two Base Period years in which such hours were highest; and

(2) In each year of the Test Period, less than thirty percent of the total work level (as measured by man hours) of an Employer of the type that is within the craft and area jurisdiction of the collective bargaining agreement under which an Employer is obligated to contribute.

(3) An Employer's covered hours and total work level for any Plan Year ended by December 31, 1978, shall be deemed to be not greater than its covered hours and total work level for the year ended by December 31, 1979.

18.3 Reciprocity Payments and Receipts

(A) 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 any Employer provides 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.

18.4 Notice and Collection of Withdrawal Liability

(A) General

(1) Notice of withdrawal liability, reconsideration, determination of the amortization period and of the maximum years of payment shall be as provided in Section 4219 of ERISA and in this Article XVIII.

(B) Arbitration

(1) A dispute between an Employer and the Plan concerning a determination of withdrawal liability shall be submitted to arbitration as provided in Section 4221 of ERISA, to be conducted in accordance with rules adopted by the Trustees not inconsistent with regulations of the Pension Benefit Guaranty Corporation. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with Section 4219(b)(2) or ERISA and any Plan rules adopted thereunder.

18.5 Schedule of Payment

(A) Withdrawal liability shall be paid in equal monthly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payment shall begin on the first day of the month that begins at least ten days after the date the notice of and

demand for payment is sent to an Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in Subsection (b) below.

(B) If following review, arbitration or other proceedings the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If an Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under Subsection (A).

18.6 Default

(A) An Employer is in default on its withdrawal liability if:

(1) Any installment is not paid when due,

(2) The Plan has notified an Employer of its failure to pay the liability on the date it was due, and

(3) An Employer has failed to pay the past due installment within sixty days after its receipt of the late payment notice.

(B) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid an annual rate equal to the rate determined pursuant to Section 2644.3 of the Pension Benefit Guaranty Corporation regulations. For each succeeding twelve month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the same rate.

(C) In the case of a default on withdrawal liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.

(D) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, an Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under Subsection (b), liquidated damages equal to the greater of:

(1) The amount of interest charged on the unpaid balance, or

(2) Twenty percent of the unpaid amount awarded.

(E) An Employer shall also pay attorney fees and all costs incurred in the action, as awarded by the court. Nothing in this paragraph shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	CM 109
EIN:	34-6622619
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	05/01/2018	05/01/2019	05/01/2020	05/01/2021				
Plan Year End Date	04/30/2019	04/30/2020	04/30/2021	04/30/2022				
Plan Year	Expected Benefit Payments							
2018	$9,811,798	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$9,959,921	$9,914,986	N/A	N/A	N/A	N/A	N/A	N/A
2020	$10,172,106	$10,142,971	$9,958,000	N/A	N/A	N/A	N/A	N/A
2021	$10,523,864	$10,501,229	$10,275,739	$10,143,971	N/A	N/A	N/A	N/A
2022	$10,708,554	$10,671,784	$10,582,582	$10,427,041		N/A	N/A	N/A
2023	$10,878,415	$10,888,973	$10,887,976	$10,728,945			N/A	N/A
2024	$11,232,211	$11,319,750	$11,205,103	$11,075,061				N/A
2025	$11,544,178	$11,653,690	$11,440,001	$11,367,382				
2026	$11,736,531	$11,869,543	$11,687,598	$11,643,394				
2027	$11,949,734	$12,083,384	$11,934,771	$11,938,374				
2028	N/A	$12,289,630	$12,133,985	$12,178,445				
2029	N/A	N/A	$12,314,012	$12,400,282				
2030	N/A	N/A	N/A	$12,547,677				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates v20230727p

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

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.

v20230727p

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 contributions and withdrawal liabilities shown on this table do not equal the amount shown as 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:	CM109
EIN:	34-6622619
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	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 Collected**	Number of Active Participants at Beginning of Plan Year
2010	05/01/2010	04/30/2011	$2,551,644	713,309	$3.58					616
2011	05/01/2011	04/30/2012	$3,010,515	756,547	$3.98					543
2012	05/01/2012	04/30/2013	$3,604,197	779,665	$4.62					538
2013	05/01/2013	04/30/2014	$3,694,963	737,708	$5.01					565
2014	05/01/2014	04/30/2015	$4,240,780	733,611	$5.78					524
2015	05/01/2015	04/30/2016	$4,432,666	753,379	$5.88				$11,540	512
2016	05/01/2016	04/30/2017	$4,896,392	706,568	$6.93				$39,495	497
2017	05/01/2017	04/30/2018	$4,357,526	658,139	$6.62				$40,870	493
2018	05/01/2018	04/30/2019	$5,055,944	707,053	$7.15				$35,245	450
2019	05/01/2019	04/30/2020	$5,074,635	733,160	$6.92				$34,620	492
2020	05/01/2020	04/30/2021	$4,641,648	605,592	$7.66				$35,870	502
2021	05/01/2021	04/30/2022	$4,698,696	621,302	$7.56				$31,735	441

* 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."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

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. Projected benefit payments should be entered based on current participant status as of the SFA census date. 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. Total expenses should match the amounts shown on 4A-4 and 4A-5.

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	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20221102p

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:	CM109
EIN:	34-6622619
PN:	001
Initial Application Date:	03/30/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	04/30/2023

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:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	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%
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%

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").

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.
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.
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

v20221102p

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:	CM109
EIN:	34-6622619
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 Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	04/30/2023	$3,222,949	$69,039	$268,238	$0	$3,560,226
05/01/2023	04/30/2024	$9,459,807	$403,317	$1,072,456	$0	$10,935,580
05/01/2024	04/30/2025	$9,241,106	$647,600	$1,558,589	$0	$11,447,295
05/01/2025	04/30/2026	$9,009,901	$845,583	$2,017,561	$0	$11,873,045
05/01/2026	04/30/2027	$8,767,950	$1,063,146	$2,302,609	$2,449	$12,136,154
05/01/2027	04/30/2028	$8,509,986	$1,351,058	$2,590,204	$4,259	$12,455,507
05/01/2028	04/30/2029	$8,242,170	$1,646,783	$2,835,604	$6,024	$12,730,581
05/01/2029	04/30/2030	$7,955,278	$1,973,427	$3,041,991	$13,495	$12,984,191
05/01/2030	04/30/2031	$7,662,487	$2,258,795	$3,256,852	$28,223	$13,206,357
05/01/2031	04/30/2032	$7,364,688	$2,539,422	$3,445,209	$47,429	$13,396,748
05/01/2032	04/30/2033	$7,063,117	$2,827,274	$3,690,461	$71,442	$13,652,294
05/01/2033	04/30/2034	$6,754,035	$3,132,699	$3,776,333	$101,654	$13,764,721
05/01/2034	04/30/2035	$6,438,027	$3,419,499	$3,931,671	$141,435	$13,930,632
05/01/2035	04/30/2036	$6,115,717	$3,708,151	$4,011,277	$187,105	$14,022,250
05/01/2036	04/30/2037	$5,787,833	$3,944,857	$4,126,306	$240,762	$14,099,758
05/01/2037	04/30/2038	$5,455,283	$4,187,552	$4,201,060	$305,672	$14,149,567
05/01/2038	04/30/2039	$5,119,143	$4,386,789	$4,267,804	$374,868	$14,148,604
05/01/2039	04/30/2040	$4,780,673	$4,540,572	$4,340,215	$446,326	$14,107,786
05/01/2040	04/30/2041	$4,441,371	$4,748,338	$4,392,428	$519,686	$14,101,823
05/01/2041	04/30/2042	$4,103,008	$4,910,024	$4,413,035	$595,237	$14,021,304
05/01/2042	04/30/2043	$3,767,569	$5,024,883	$4,494,725	$673,974	$13,961,151
05/01/2043	04/30/2044	$3,437,206	$5,075,772	$4,517,681	$756,224	$13,786,883
05/01/2044	04/30/2045	$3,114,202	$5,104,714	$4,527,775	$845,820	$13,592,511
05/01/2045	04/30/2046	$2,800,922	$5,152,601	$4,547,914	$940,776	$13,442,213
05/01/2046	04/30/2047	$2,499,767	$5,160,923	$4,604,778	$1,042,175	$13,307,643
05/01/2047	04/30/2048	$2,213,077	$5,097,136	$4,605,256	$1,161,998	$13,077,467
05/01/2048	04/30/2049	$1,942,993	$4,998,061	$4,597,865	$1,291,726	$12,830,645
05/01/2049	04/30/2050	$1,691,368	$4,895,229	$4,590,487	$1,421,176	$12,598,260
05/01/2050	04/30/2051	$1,459,701	$4,750,109	$4,550,668	$1,551,652	$12,312,130

TEMPLATE 4A - Sheet 4A-3

v20221102p

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:	CM109
EIN:	34-6622619
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	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	04/30/2023	N/A	$45,376	$81,590	$126,966
05/01/2023	04/30/2024	1473	$51,555	$234,950	$286,505
05/01/2024	04/30/2025	1485	$54,945	$241,999	$296,944
05/01/2025	04/30/2026	1501	$58,539	$249,259	$307,798
05/01/2026	04/30/2027	1516	$60,640	$256,737	$317,377
05/01/2027	04/30/2028	1526	$62,566	$264,439	$327,005
05/01/2028	04/30/2029	1535	$66,005	$272,372	$338,377
05/01/2029	04/30/2030	1543	$67,892	$280,543	$348,435
05/01/2030	04/30/2031	1551	$69,795	$288,959	$358,754
05/01/2031	04/30/2032	1558	$81,016	$297,628	$378,644
05/01/2032	04/30/2033	1565	$84,510	$306,557	$391,067
05/01/2033	04/30/2034	1574	$86,570	$315,754	$402,324
05/01/2034	04/30/2035	1577	$89,889	$325,227	$415,116
05/01/2035	04/30/2036	1582	$93,338	$334,984	$428,322
05/01/2036	04/30/2037	1583	$94,980	$345,034	$440,014
05/01/2037	04/30/2038	1587	$98,394	$355,385	$453,779
05/01/2038	04/30/2039	1587	$101,568	$366,047	$467,615
05/01/2039	04/30/2040	1586	$104,676	$377,028	$481,704
05/01/2040	04/30/2041	1584	$107,712	$388,339	$496,051
05/01/2041	04/30/2042	1582	$110,740	$399,989	$510,729
05/01/2042	04/30/2043	1579	$113,688	$411,989	$525,677
05/01/2043	04/30/2044	1573	$116,402	$424,349	$540,751
05/01/2044	04/30/2045	1566	$119,016	$437,079	$556,095
05/01/2045	04/30/2046	1562	$123,398	$450,191	$573,589
05/01/2046	04/30/2047	1557	$126,117	$463,697	$589,814
05/01/2047	04/30/2048	1551	$128,733	$477,608	$606,341
05/01/2048	04/30/2049	1542	$132,612	$491,936	$624,548
05/01/2049	04/30/2050	1536	$136,704	$506,694	$643,398
05/01/2050	04/30/2051	1527	$138,957	$521,895	$660,852

TEMPLATE 4A - Sheet 4A-4

v20221102p

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:	CM109	
EIN:	34-6622619	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$111,612,206	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$12,218,786	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.
Projected SFA exhaustion year:	05/01/2023	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.
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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	04/30/2023	$1,670,758			-$3,560,226		-$126,966	-$3,687,192	$128,847	$8,660,441	$0	$2,151,232	$115,434,196
05/01/2023	04/30/2024	$4,967,159			-$10,935,580		-$286,505	-$8,660,441	$0	$0	-$2,561,644	$6,822,262	$124,661,973
05/01/2024	04/30/2025	$4,922,457			-$11,447,295		-$296,944	$0	$0	$0	-$11,744,239	$7,096,024	$124,936,215
05/01/2025	04/30/2026	$4,878,158			-$11,873,045		-$307,798	$0	$0	$0	-$12,180,843	$7,098,201	$124,731,731
05/01/2026	04/30/2027	$4,834,257			-$12,136,154		-$317,377	$0	$0	$0	-$12,453,531	$7,077,110	$124,189,567
05/01/2027	04/30/2028	$4,790,752			-$12,455,507		-$327,005	$0	$0	$0	-$12,782,512	$7,034,653	$123,232,460
05/01/2028	04/30/2029	$4,747,637			-$12,730,581		-$338,377	$0	$0	$0	-$13,068,958	$6,969,160	$121,880,299
05/01/2029	04/30/2030	$4,704,911			-$12,984,191		-$348,435	$0	$0	$0	-$13,332,626	$6,881,223	$120,133,807
05/01/2030	04/30/2031	$4,662,568			-$13,206,357		-$358,754	$0	$0	$0	-$13,565,111	$6,771,129	$118,002,393
05/01/2031	04/30/2032	$4,620,607			-$13,396,748		-$378,644	$0	$0	$0	-$13,775,392	$6,639,168	$115,486,776
05/01/2032	04/30/2033	$4,579,021			-$13,652,294		-$391,067	$0	$0	$0	-$14,043,361	$6,483,079	$112,505,515
05/01/2033	04/30/2034	$4,537,809			-$13,764,721		-$402,324	$0	$0	$0	-$14,167,045	$6,303,920	$109,180,199
05/01/2034	04/30/2035	$4,496,965			-$13,930,632		-$415,116	$0	$0	$0	-$14,345,748	$6,103,059	$105,434,475
05/01/2035	04/30/2036	$4,456,496			-$14,022,250		-$428,322	$0	$0	$0	-$14,450,572	$5,879,745	$101,320,144
05/01/2036	04/30/2037	$4,416,387			-$14,099,758		-$440,014	$0	$0	$0	-$14,539,772	$5,635,328	$96,832,087
05/01/2037	04/30/2038	$4,376,638			-$14,149,567		-$453,779	$0	$0	$0	-$14,603,346	$5,369,797	$91,975,176
05/01/2038	04/30/2039	$4,337,250			-$14,148,604		-$467,615	$0	$0	$0	-$14,616,219	$5,084,161	$86,780,368
05/01/2039	04/30/2040	$4,298,214			-$14,107,786		-$481,704	$0	$0	$0	-$14,589,490	$4,779,910	$81,269,002
05/01/2040	04/30/2041	$4,259,531			-$14,101,823		-$496,051	$0	$0	$0	-$14,597,874	$4,456,138	$75,386,797
05/01/2041	04/30/2042	$4,221,193			-$14,021,304		-$510,729	$0	$0	$0	-$14,532,033	$4,112,822	$69,188,779
05/01/2042	04/30/2043	$4,183,201			-$13,961,151		-$525,677	$0	$0	$0	-$14,486,828	$3,750,446	$62,635,598
05/01/2043	04/30/2044	$4,145,554			-$13,786,883		-$540,751	$0	$0	$0	-$14,327,634	$3,370,589	$55,824,107
05/01/2044	04/30/2045	$4,108,246			-$13,592,511		-$556,095	$0	$0	$0	-$14,148,606	$2,976,204	$48,759,951
05/01/2045	04/30/2046	$4,071,268			-$13,442,213		-$573,589	$0	$0	$0	-$14,015,802	$2,565,714	$41,381,131
05/01/2046	04/30/2047	$4,034,628			-$13,307,643		-$589,814	$0	$0	$0	-$13,897,457	$2,136,408	$33,654,710
05/01/2047	04/30/2048	$3,998,319			-$13,077,467		-$606,341	$0	$0	$0	-$13,683,808	$1,689,526	$25,658,747
05/01/2048	04/30/2049	$3,962,334			-$12,830,645		-$624,548	$0	$0	$0	-$13,455,193	$1,227,317	$17,393,205
05/01/2049	04/30/2050	$3,926,671			-$12,598,260		-$643,398	$0	$0	$0	-$13,241,658	$748,911	$8,827,129
05/01/2050	04/30/2051	$3,891,333			-$12,312,130		-$660,852	$0	$0	$0	-$12,972,982	$254,524	$4

TEMPLATE 4A - Sheet 4A-5

v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), 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.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets 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.
Non-SFA Interest Rate:		
SFA Interest Rate:		

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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

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	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

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:	CM109
EIN:	34-6622619
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 Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	04/30/2023	$3,222,950	$69,039	$268,304	$0	$3,560,293
05/01/2023	04/30/2024	$9,459,807	$403,317	$1,073,102	$0	$10,936,226
05/01/2024	04/30/2025	$9,241,105	$647,600	$1,560,198	$0	$11,448,903
05/01/2025	04/30/2026	$9,009,902	$845,583	$2,020,416	$0	$11,875,901
05/01/2026	04/30/2027	$8,767,950	$1,063,146	$2,306,579	$2,893	$12,140,568
05/01/2027	04/30/2028	$8,509,985	$1,351,058	$2,595,547	$5,001	$12,461,591
05/01/2028	04/30/2029	$8,242,170	$1,646,783	$2,842,447	$7,046	$12,738,446
05/01/2029	04/30/2030	$7,955,278	$1,973,427	$3,050,341	$15,826	$12,994,872
05/01/2030	04/30/2031	$7,662,486	$2,258,795	$3,267,005	$33,117	$13,221,403
05/01/2031	04/30/2032	$7,364,689	$2,539,422	$3,457,407	$55,604	$13,417,122
05/01/2032	04/30/2033	$7,063,118	$2,827,274	$3,705,118	$83,656	$13,679,166
05/01/2033	04/30/2034	$6,754,034	$3,132,699	$3,792,391	$118,941	$13,798,065
05/01/2034	04/30/2035	$6,438,027	$3,419,499	$3,949,745	$165,516	$13,972,787
05/01/2035	04/30/2036	$6,115,717	$3,708,151	$4,030,496	$219,047	$14,073,411
05/01/2036	04/30/2037	$5,787,832	$3,944,857	$4,147,175	$282,064	$14,161,928
05/01/2037	04/30/2038	$5,455,283	$4,187,552	$4,223,182	$358,461	$14,224,478
05/01/2038	04/30/2039	$5,119,144	$4,386,789	$4,291,119	$440,042	$14,237,094
05/01/2039	04/30/2040	$4,780,673	$4,540,572	$4,364,526	$524,535	$14,210,306
05/01/2040	04/30/2041	$4,441,371	$4,748,338	$4,417,548	$611,611	$14,218,868
05/01/2041	04/30/2042	$4,103,009	$4,910,024	$4,438,723	$701,743	$14,153,499
05/01/2042	04/30/2043	$3,767,569	$5,024,883	$4,521,335	$796,302	$14,110,089
05/01/2043	04/30/2044	$3,437,207	$5,075,772	$4,544,846	$895,664	$13,953,489
05/01/2044	04/30/2045	$3,114,204	$5,104,714	$4,555,402	$1,004,321	$13,778,641
05/01/2045	04/30/2046	$2,800,922	$5,152,601	$4,576,215	$1,119,864	$13,649,602
05/01/2046	04/30/2047	$2,499,767	$5,160,923	$4,634,020	$1,243,723	$13,538,433
05/01/2047	04/30/2048	$2,213,076	$5,097,136	$4,634,943	$1,390,037	$13,335,192
05/01/2048	04/30/2049	$1,942,993	$4,998,061	$4,628,273	$1,548,625	$13,117,952
05/01/2049	04/30/2050	$1,691,368	$4,895,229	$4,621,535	$1,707,503	$12,915,635
05/01/2050	04/30/2051	$1,459,701	$4,750,109	$4,582,256	$1,868,465	$12,660,531

TEMPLATE 5A - Sheet 5A-2 v20220802p

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:	CM109
EIN:	34-6622619
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	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	04/30/2023	N/A	$45,376	$79,375	$124,751
05/01/2023	04/30/2024	1496	$52,360	$230,410	$282,770
05/01/2024	04/30/2025	1512	$55,944	$235,018	$290,962
05/01/2025	04/30/2026	1532	$59,748	$239,718	$299,466
05/01/2026	04/30/2027	1551	$62,040	$244,512	$306,552
05/01/2027	04/30/2028	1566	$64,206	$249,402	$313,608
05/01/2028	04/30/2029	1580	$64,780	$254,390	$319,170
05/01/2029	04/30/2030	1593	$66,906	$259,478	$326,384
05/01/2030	04/30/2031	1606	$69,058	$264,668	$333,726
05/01/2031	04/30/2032	1619	$84,188	$269,961	$354,149
05/01/2032	04/30/2033	1632	$86,496	$275,360	$361,856
05/01/2033	04/30/2034	1647	$88,938	$280,867	$369,805
05/01/2034	04/30/2035	1657	$91,135	$286,484	$377,619
05/01/2035	04/30/2036	1669	$93,464	$292,214	$385,678
05/01/2036	04/30/2037	1677	$95,589	$298,058	$393,647
05/01/2037	04/30/2038	1688	$99,592	$304,019	$403,611
05/01/2038	04/30/2039	1694	$101,640	$310,099	$411,739
05/01/2039	04/30/2040	1702	$103,822	$316,301	$420,123
05/01/2040	04/30/2041	1707	$105,834	$322,627	$428,461
05/01/2041	04/30/2042	1712	$107,856	$329,080	$436,936
05/01/2042	04/30/2043	1718	$111,670	$335,662	$447,332
05/01/2043	04/30/2044	1720	$113,520	$342,375	$455,895
05/01/2044	04/30/2045	1721	$115,307	$349,223	$464,530
05/01/2045	04/30/2046	1725	$119,025	$356,207	$475,232
05/01/2046	04/30/2047	1729	$121,030	$363,331	$484,361
05/01/2047	04/30/2048	1732	$122,972	$370,598	$493,570
05/01/2048	04/30/2049	1733	$126,509	$378,010	$504,519
05/01/2049	04/30/2050	1736	$128,464	$385,570	$514,034
05/01/2050	04/30/2051	1735	$131,860	$393,281	$525,141

TEMPLATE 5A - Sheet 5A-3

v20220802p

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 109
EIN:	34-6622619
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:	$111,612,206
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$1,467,781
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.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	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	04/30/2023	$1,776,250			-$3,560,293		-$124,751	-$1,467,781	$0	$0	-$2,217,263	$2,131,127	$113,302,320
05/01/2023	04/30/2024	$5,328,750			-$10,936,226		-$282,770	$0	$0	$0	-$11,218,996	$6,458,345	$113,870,419
05/01/2024	04/30/2025	$5,328,750			-$11,448,903		-$290,962	$0	$0	$0	-$11,739,865	$6,476,560	$113,935,864
05/01/2025	04/30/2026	$5,328,750			-$11,875,901		-$299,466	$0	$0	$0	-$12,175,367	$6,467,831	$113,557,078
05/01/2026	04/30/2027	$5,328,750			-$12,140,568		-$306,552	$0	$0	$0	-$12,447,120	$6,437,836	$112,876,544
05/01/2027	04/30/2028	$5,328,750			-$12,461,591		-$313,608	$0	$0	$0	-$12,775,199	$6,388,565	$111,818,660
05/01/2028	04/30/2029	$5,328,750			-$12,738,446		-$319,170	$0	$0	$0	-$13,057,616	$6,318,535	$110,408,329
05/01/2029	04/30/2030	$5,328,750			-$12,994,872		-$326,384	$0	$0	$0	-$13,321,256	$6,228,429	$108,644,252
05/01/2030	04/30/2031	$5,328,750			-$13,221,403		-$333,726	$0	$0	$0	-$13,555,129	$6,118,487	$106,536,360
05/01/2031	04/30/2032	$5,328,750			-$13,417,122		-$354,149	$0	$0	$0	-$13,771,271	$5,988,943	$104,082,782
05/01/2032	04/30/2033	$5,328,750			-$13,679,166		-$361,856	$0	$0	$0	-$14,041,022	$5,837,631	$101,208,141
05/01/2033	04/30/2034	$5,328,750			-$13,798,065		-$369,805	$0	$0	$0	-$14,167,870	$5,665,806	$98,034,827
05/01/2034	04/30/2035	$5,328,750			-$13,972,787		-$377,619	$0	$0	$0	-$14,350,406	$5,474,904	$94,488,075
05/01/2035	04/30/2036	$5,328,750			-$14,073,411		-$385,678	$0	$0	$0	-$14,459,089	$5,264,286	$90,622,022
05/01/2036	04/30/2037	$5,328,750			-$14,161,928		-$393,647	$0	$0	$0	-$14,555,575	$5,035,339	$86,430,536
05/01/2037	04/30/2038	$5,328,750			-$14,224,478		-$403,611	$0	$0	$0	-$14,628,089	$4,788,047	$81,919,244
05/01/2038	04/30/2039	$5,328,750			-$14,237,094		-$411,739	$0	$0	$0	-$14,648,833	$4,523,538	$77,122,699
05/01/2039	04/30/2040	$5,328,750			-$14,210,306		-$420,123	$0	$0	$0	-$14,630,429	$4,243,471	$72,064,491
05/01/2040	04/30/2041	$5,328,750			-$14,218,868		-$428,461	$0	$0	$0	-$14,647,329	$3,947,078	$66,692,990
05/01/2041	04/30/2042	$5,328,750			-$14,153,499		-$436,936	$0	$0	$0	-$14,590,435	$3,634,486	$61,065,791
05/01/2042	04/30/2043	$5,328,750			-$14,110,089		-$447,332	$0	$0	$0	-$14,557,421	$3,306,247	$55,143,367
05/01/2043	04/30/2044	$5,328,750			-$13,953,489		-$455,895	$0	$0	$0	-$14,409,384	$2,964,053	$49,026,786
05/01/2044	04/30/2045	$5,328,750			-$13,778,641		-$464,530	$0	$0	$0	-$14,243,171	$2,611,026	$42,723,391
05/01/2045	04/30/2046	$5,328,750			-$13,649,602		-$475,232	$0	$0	$0	-$14,124,834	$2,245,690	$36,172,997
05/01/2046	04/30/2047	$5,328,750			-$13,538,433		-$484,361	$0	$0	$0	-$14,022,794	$1,865,434	$29,344,387
05/01/2047	04/30/2048	$5,328,750			-$13,335,192		-$493,570	$0	$0	$0	-$13,828,762	$1,471,555	$22,315,930
05/01/2048	04/30/2049	$5,328,750			-$13,117,952		-$504,519	$0	$0	$0	-$13,622,471	$1,066,338	$15,088,547
05/01/2049	04/30/2050	$5,328,750			-$12,915,635		-$514,034	$0	$0	$0	-$13,429,669	$649,096	$7,636,724
05/01/2050	04/30/2051	$5,328,750			-$12,660,531		-$525,141	$0	$0	$0	-$13,185,672	$220,200	$2

TEMPLATE 6A

v20220802p

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	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

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:	CM109
EIN:	34-6622619
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	
				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.
1	Baseline	N/A	$1,467,781	From Template 5A.
2	Update to Administrative Expenses Assumption	$628,394	$2,096,175	Show details supporting the SFA amount on Sheet 6A-2.
3	Update to CBU Assumption	$10,122,611	$12,218,786	Show details supporting the SFA amount on Sheet 6A-3.
4				Show details supporting the SFA amount on Sheet 6A-4.

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):	Update to Administrative Expenses Assumption

v20220802p

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:	CM109
EIN:	34-6622619
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:	$111,612,206
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,096,175
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.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	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)) 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	04/30/2023	$1,776,250			-$3,560,293		-$126,966	-$2,096,175	$0	$0	-$1,591,084	$2,137,088	$113,934,460
05/01/2023	04/30/2024	$5,328,750			-$10,936,226		-$287,310	$0	$0	$0	-$11,223,536	$6,495,194	$114,534,868
05/01/2024	04/30/2025	$5,328,750			-$11,448,903		-$297,943	$0	$0	$0	-$11,746,846	$6,515,229	$114,632,001
05/01/2025	04/30/2026	$5,328,750			-$11,875,901		-$309,007	$0	$0	$0	-$12,184,908	$6,508,280	$114,284,123
05/01/2026	04/30/2027	$5,328,750			-$12,140,568		-$318,777	$0	$0	$0	-$12,459,345	$6,480,016	$113,633,544
05/01/2027	04/30/2028	$5,328,750			-$12,461,591		-$328,645	$0	$0	$0	-$12,790,236	$6,432,416	$112,604,474
05/01/2028	04/30/2029	$5,328,750			-$12,738,446		-$340,312	$0	$0	$0	-$13,078,758	$6,363,896	$111,218,362
05/01/2029	04/30/2030	$5,328,750			-$12,994,872		-$350,635	$0	$0	$0	-$13,345,507	$6,275,117	$109,476,722
05/01/2030	04/30/2031	$5,328,750			-$13,221,403		-$361,229	$0	$0	$0	-$13,582,632	$6,166,393	$107,389,233
05/01/2031	04/30/2032	$5,328,750			-$13,417,122		-$381,816	$0	$0	$0	-$13,798,938	$6,038,038	$104,957,083
05/01/2032	04/30/2033	$5,328,750			-$13,679,166		-$394,685	$0	$0	$0	-$14,073,851	$5,887,831	$102,099,813
05/01/2033	04/30/2034	$5,328,750			-$13,798,065		-$406,339	$0	$0	$0	-$14,204,404	$5,716,916	$98,941,075
05/01/2034	04/30/2035	$5,328,750			-$13,972,787		-$419,676	$0	$0	$0	-$14,392,463	$5,526,707	$95,404,069
05/01/2035	04/30/2036	$5,328,750			-$14,073,411		-$433,455	$0	$0	$0	-$14,506,866	$5,316,494	$91,542,447
05/01/2036	04/30/2037	$5,328,750			-$14,161,928		-$445,654	$0	$0	$0	-$14,607,582	$5,087,685	$87,351,300
05/01/2037	04/30/2038	$5,328,750			-$14,224,478		-$460,041	$0	$0	$0	-$14,684,519	$4,840,284	$82,835,815
05/01/2038	04/30/2039	$5,328,750			-$14,237,094		-$474,463	$0	$0	$0	-$14,711,557	$4,575,349	$78,028,357
05/01/2039	04/30/2040	$5,328,750			-$14,210,306		-$489,360	$0	$0	$0	-$14,699,666	$4,294,455	$72,951,896
05/01/2040	04/30/2041	$5,328,750			-$14,218,868		-$504,415	$0	$0	$0	-$14,723,283	$3,996,801	$67,554,164
05/01/2041	04/30/2042	$5,328,750			-$14,153,499		-$519,829	$0	$0	$0	-$14,673,328	$3,682,474	$61,892,060
05/01/2042	04/30/2043	$5,328,750			-$14,110,089		-$535,685	$0	$0	$0	-$14,645,774	$3,352,036	$55,927,072
05/01/2043	04/30/2044	$5,328,750			-$13,953,489		-$551,629	$0	$0	$0	-$14,505,118	$3,007,140	$49,757,844
05/01/2044	04/30/2045	$5,328,750			-$13,778,641		-$567,875	$0	$0	$0	-$14,346,516	$2,650,813	$43,390,891
05/01/2045	04/30/2046	$5,328,750			-$13,649,602		-$586,466	$0	$0	$0	-$14,236,068	$2,281,531	$36,765,104
05/01/2046	04/30/2047	$5,328,750			-$13,538,433		-$603,746	$0	$0	$0	-$14,142,179	$1,896,630	$29,848,305
05/01/2047	04/30/2048	$5,328,750			-$13,335,192		-$621,364	$0	$0	$0	-$13,956,556	$1,497,349	$22,717,848
05/01/2048	04/30/2049	$5,328,750			-$13,117,952		-$640,974	$0	$0	$0	-$13,758,926	$1,085,916	$15,373,588
05/01/2049	04/30/2050	$5,328,750			-$12,915,635		-$661,198	$0	$0	$0	-$13,576,833	$661,527	$7,787,032
05/01/2050	04/30/2051	$5,328,750			-$12,660,531		-$679,780	$0	$0	$0	-$13,340,311	$224,534	$5

Version Updates v20220701p

Version	Date updated
v20220701p	07/01/2022

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.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(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

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 v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	CM109
EIN:	34-6622619
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	RP-2014 Blue Collar tables projected generationally using Mortality Projection Scale MP-2019.	Pri-2012 Blue Collar tables projected generationally using Mortality Projection Scale MP-2021.	The prior assumption is no longer reasonable because it uses an outdated mortality table and projection scale. The revised assumption uses the most recently published mortality tables and improvement scale, and was implemented according to **Paragraphs B and C of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions Guideance under the Final Rule.**
New Entrant Profile	A simplified assumption of a single new entrant 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 revised 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 most the recent financials with 2.0% annual increases to 2028.	Based on most recently audited financials with 3.0% annual increases to 2050, with a flat increase for the 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 revised 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.
Contribution Base Units (CBUs)	725,000 CBUs worked by 492 actives per year to 2028.	0.90% annual decreases in CBUs from the 2018-19 plan year to the 2050-51 plan year, with actives working 1,440 hours per year.	The prior assumption is no longer reasonable because it does not reflect the recent and extended decrease in annual hours (excluding the COVID period). Thus, the prior assumption is clearly unreasonable, while the revised assumption is reasonable. 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.**
Contribution Rate	$7.15 per hour.	$7.35 per hour.	The prior assumption is no longer reasonable because it does not reflect the most recent contribution rate increase. The revised assumption is based on a collective bargaining agreement agreed to prior to July 9, 2021 and was implemented according to **Paragraph E of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule.**

Version Updates v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

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:	CM109
EIN:	34-6622619
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					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
12/31/2022	04/30/2023	$1,670,758	227,314	$7.35						474
05/01/2023	04/30/2024	$4,967,159	675,804	$7.35						469
05/01/2024	04/30/2025	$4,922,457	669,722	$7.35						465
05/01/2025	04/30/2026	$4,878,158	663,695	$7.35						461
05/01/2026	04/30/2027	$4,834,257	657,722	$7.35						457
05/01/2027	04/30/2028	$4,790,752	651,803	$7.35						453
05/01/2028	04/30/2029	$4,747,637	645,937	$7.35						449
05/01/2029	04/30/2030	$4,704,911	640,124	$7.35						445
05/01/2030	04/30/2031	$4,662,568	634,363	$7.35						441
05/01/2031	04/30/2032	$4,620,607	628,654	$7.35						437
05/01/2032	04/30/2033	$4,579,021	622,996	$7.35						433
05/01/2033	04/30/2034	$4,537,809	617,389	$7.35						429
05/01/2034	04/30/2035	$4,496,965	611,832	$7.35						425
05/01/2035	04/30/2036	$4,456,496	606,326	$7.35						421
05/01/2036	04/30/2037	$4,416,387	600,869	$7.35						417
05/01/2037	04/30/2038	$4,376,638	595,461	$7.35						414
05/01/2038	04/30/2039	$4,337,250	590,102	$7.35						410
05/01/2039	04/30/2040	$4,298,214	584,791	$7.35						406
05/01/2040	04/30/2041	$4,259,531	579,528	$7.35						402
05/01/2041	04/30/2042	$4,221,193	574,312	$7.35						399
05/01/2042	04/30/2043	$4,183,201	569,143	$7.35						395
05/01/2043	04/30/2044	$4,145,554	564,021	$7.35						392
05/01/2044	04/30/2045	$4,108,246	558,945	$7.35						388
05/01/2045	04/30/2046	$4,071,268	553,914	$7.35						385
05/01/2046	04/30/2047	$4,034,628	548,929	$7.35						381
05/01/2047	04/30/2048	$3,998,319	543,989	$7.35						378
05/01/2048	04/30/2049	$3,962,334	539,093	$7.35						374
05/01/2049	04/30/2050	$3,926,671	534,241	$7.35						371
05/01/2050	04/30/2051	$3,891,333	529,433	$7.35						368

* 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."

Version Updates

Version	Date updated
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*	Age / Actives: 55 10%; 56 20%; 57 30%; 58 40%; 59 50%; 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

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:	Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN:	34-6622619
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	*2020Zone20200728 CM109.pdf p. 1*	05/01/2019	05/01/2021	05/01/2021	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR CM109.pdf p. 27*	RP-2014 (BC) mortality table	For non-annuitants, Pri-2012 amount-weighted Blue Collar Employee table; For retirees, Pri-2012 amount-weighted Blue Collar Retiree table; For contingent survivors, Pri-2012 amount-weighted Blue Collar Contingent Survivor table	For non-annuitants, Pri-2012 amount-weighted Blue Collar Employee table; For retirees, Pri-2012 amount-weighted Blue Collar Retiree table; For contingent survivors, Pri-2012 amount-weighted Blue Collar Contingent Survivor table	Acceptable Change	
Mortality Improvement - Healthy	*2019AVR CM109.pdf p. 27*	Generational from 2006 using Scale MP-2019	Generational from 2012 using Scale MP-2021	Generational from 2012 using Scale MP-2021	Acceptable Change	
Base Mortality - Disabled	*2019AVR CM109.pdf p. 27*	RP-2014 Disabled Retiree mortality table	Pri-2012 Disabled Amount-Weighted mortality table	Pri-2012 Disabled Amount-Weighted mortality table	Acceptable Change	
Mortality Improvement - Disabled	*2019AVR CM109.pdf p. 27*	Generational from 2006 using Scale MP-2019	Generational from 2012 using Scale MP-2021	Generational from 2012 using Scale MP-2021	Acceptable Change	
Retirement - Actives	*2019AVR CM109.pdf p. 27*	Age 55 with 30 Years of Service, otherwise: Age 55-58: 0.05 59-60: 0.10 61: 0.20 62: 0.30 63: 0.20 64-69: 0.50 70: 1.00	Age 55 with 30 Years of Service, otherwise: Age 55-58: 0.05 59-60: 0.10 61: 0.20 62: 0.30 63: 0.20 64-69: 0.50 70: 1.00	Age 55 with 30 Years of Service, otherwise: Age 55-58: 0.05 59-60: 0.10 61: 0.20 62: 0.30 63: 0.20 64-69: 0.50 70: 1.00	No Change	
Retirement - TVs	*2019AVR CM109.pdf p. 27*	Age 55-64: 0.00 65: 0.60 66-69: 0.20 70: 1.00* *Terminated Vesteds over age 70 not valued.	Age 55-64: 0.00 65: 0.60 66-69: 0.20 70: 1.00* *Terminated Vesteds over age 70 not valued.	Age 55-64: 0.00 65: 0.60 66-69: 0.20 70: 1.00* *Terminated Vesteds over age 70 not valued.	No Change	
Turnover	*2019AVR CM109.pdf p. 28*	Years 1 and 2 – 0.4000; year 3 – 0.2500; year 4 – 0.2000; year 5 and later: Age 25: 0.1713 35: 0.1355 45: 0.0807 55: 0.0072 65: 0.0000	Years 1 and 2 – 0.4000; year 3 – 0.2500; year 4 – 0.2000; year 5 and later: Age 25: 0.1713 35: 0.1355 45: 0.0807 55: 0.0072 65: 0.0000	Years 1 and 2 – 0.4000; year 3 – 0.2500; year 4 – 0.2000; year 5 and later: Age 25: 0.1713 35: 0.1355 45: 0.0807 55: 0.0072 65: 0.0000	No Change	
Disability	*2019AVR CM109.pdf p. 28*	Age 25: 0.0006 35: 0.0010 45: 0.0021 55: 0.0055 65: 0.0000	Age 25: 0.0006 35: 0.0010 45: 0.0021 55: 0.0055 65: 0.0000	Age 25: 0.0006 35: 0.0010 45: 0.0021 55: 0.0055 65: 0.0000	No Change	
Optional Form Elections - Actives	*2019AVR CM109.pdf p. 28*	Form of Payment / % Electing Life Annuity 29% 50% J&S 22% 75% J&S 11% 100% J&S 24% 10-Year C&L 14%	Form of Payment / % Electing Life Annuity 29% 50% J&S 22% 75% J&S 11% 100% J&S 24% 10-Year C&L 14%	Form of Payment / % Electing Life Annuity 29% 50% J&S 22% 75% J&S 11% 100% J&S 24% 10-Year C&L 14%	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN:	34-6622619
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
Optional Form Elections - TVs	*2019AVR CM109.pdf p. 28*	Form of Payment / % Electing Life Annuity 29% 50% J&S 22% 75% J&S 11% 100% J&S 24% 10-Year C&L 14%	Form of Payment / % Electing Life Annuity 29% 50% J&S 22% 75% J&S 11% 100% J&S 24% 10-Year C&L 14%	Form of Payment / % Electing Life Annuity 29% 50% J&S 22% 75% J&S 11% 100% J&S 24% 10-Year C&L 14%	No Change	
Marital Status	*2019AVR CM109.pdf p. 28*	80% married	80% married	80% married	No Change	
Spouse Age Difference	*2019AVR CM109.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	*2019AVR CM109.pdf p. 16 & 2020Zone20200728 CM109.pdf p. 1*	492	492	Consistent with CBUs such that each active works 1,440 hours annually.	Acceptable (Consistent with CBU assumption) Change	Intended to be consistent with CBU assumption change. Shown on "Template 8 CM109"
New Entrant Profile	*Not explicitly documented*	Average of new entrants in most recent plan year.	**New Entrant Profile** Age Range / Age / Count / Weight / Annual Accrued Benefit / Vested Service / % Male Below 25 / 21.5 / 64 / 18% / 627.43 / 1.06 / 96.88% 25-34 / 29.6 / 117 / 33% / 634.86 / 1.13 / 97.44% 35-44 / 39.6 / 90 / 25% / 760.25 / 1.30 / 98.89% 45-54 / 49.7 / 62 / 17% / 824.53 / 1.45 / 96.77% 55-64 / 58.4 / 20 / 6% / 1,261.34 / 1.90 / 95.00% 65 and over / 69.2 / 2 / 1% / 727.50 / 1.00 / 100.00%	**New Entrant Profile** Age Range / Age / Count / Weight / Annual Accrued Benefit / Vested Service / % Male Below 25 / 21.5 / 64 / 18% / 627.43 / 1.06 / 96.88% 25-34 / 29.6 / 117 / 33% / 634.86 / 1.13 / 97.44% 35-44 / 39.6 / 90 / 25% / 760.25 / 1.30 / 98.89% 45-54 / 49.7 / 62 / 17% / 824.53 / 1.45 / 96.77% 55-64 / 58.4 / 20 / 6% / 1,261.34 / 1.90 / 95.00% 65 and over / 69.2 / 2 / 1% / 727.50 / 1.00 / 100.00%	Acceptable Change	
Missing or Incomplete Data	*Not explicitly documented*	Assumed age 30 on the valuation date.	Assumed age 30 on the valuation date.	Assumed age 30 on the valuation date.	No Change	
"Missing" Terminated Vested Participant Assumption	*2019AVR CM109.pdf p. 27*	Terminated Vested over age 70 not valued.	Terminated Vested over age 70 not valued.	Terminated Vested over age 70 not valued.	No Change	
Treatment of Participants Working Past Retirement Date	*Not explicitly documented*	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	*Not explicitly documented*	Any reciprocity will be net-zero.	Any reciprocity will be net-zero.	Any reciprocity will be net-zero.	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	*2020Zone20200728 CM109.pdf p. 1 & 2*	725,000 hours through plan year beginning 5/1/2028.	725,000 hours through plan year beginning 5/1/2050.	0.90% annual decreases in CBUs from PYB 2018 through plan year beginning 5/1/2050.	Generally Acceptable Change	
Contribution Rate	*2020Zone20200728 CM109.pdf p. 2*	$7.15 per hour	$7.35 per hour	$7.35 per hour	Acceptable Change	
Administrative Expenses	*2020Zone20200728 CM109.pdf p. 3*	Based on most recent financials, with 2.0% annual increases through plan year beginning 5/1/2028.	Based on most recent financials, with 2.0% annual increases through plan year beginning 5/1/2050; also accounts for scheduled PBGC premium increase in 2031.	Based on most recent audited financials, with 3.0% annual increases through plan year beginning 5/1/2050; also accounts for scheduled PBGC premium increase in 2031.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*Not explicitly documented*	Assumed to be made timely.	Assumed to be made timely.	Assumed to be made timely.	No Change	
Assumed Withdrawal Payments -Future Withdrawals	*Not explicitly documented*	None assumed.	None assumed.	None assumed.	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN:	34-6622619
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
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*Not explicitly documented*	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	*Not explicitly documented*	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	*Not explicitly documented*	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	*Not explicitly documented*	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.

Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN/Plan #: 34-6622619/001
SFA Checklist Item #32 – Certification by Plan's Enrolled Actuary of Eligibility for SFA

We are Enrolled Actuaries who satisfy the qualifications set forth in the regulations of the Joint Board for the Enrollment of Actuaries and who have been approved by the Joint Board to perform actuarial services under the Employee Retirement Income Security Act (ERISA) of 1974 and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Operative Plasterers and Cement Masons Local No. 109 Pension Plan satisfies the eligibility requirements for a critical status plan under §4262.3(a)(3) of PBGC's SFA regulation.

(i) For the plan year beginning in 2020, the plan was certified to be in critical status. See attached document labeled **2020Zone20200728 CM109**. This certification is based on the original certification of critical status in 2010 under ERISA 305(b)(2)(B) and the failure of the Plan since then to emerge from critical status under 305(e)(4)(B).

(ii) The percentage calculated under 4262.3(c)(2) of PBGC's SFA regulation on the 2020 Form 5500 Schedule MB is less than 40%:
   a. Current Value of Net Assets on line 2a: **$99,748,271**
   b. Current Value of Withdrawal Liability to be received: **$0**
      i. See attached **SFA Checklist Item #28** for support
   c. The current liability measurement entered on line 2b(4) column (2): **$291,144,319**
   d. Ratio ((a + b) ÷ c): **34.26%**

(iii) The ratio of active participants to inactive participants on the 2020 Form 5500 Schedule MB is less than 2 to 3:
   a. Total number of active participants entered on line 2b(3)(c): **502**
   b. Retired participants and beneficiaries receiving payment entered on line 2b(1): **493**
   c. Terminated vested participants entered on line 2b(2): **443**
   d. Ratio (a ÷ (b + c)): **0.5363**

Certified by:

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

M. R. Rust, EA, MAAA, ASA
Enrollment Number: 23-06146

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: SEP 21 2015

PLASTERERS & CEMENT MASONS LOCAL NO 109 PENSION PLAN
C/O TIMOTHY P PLATT
601 S MAIN ST
NORTH CANTON, OH 44720

Employer Identification Number:
34-6622619
DLN:
17007028126025
Person to Contact:
PAMELA M SIEMER ID# [redacted]
Contact Telephone Number:
(513) 263-4496
Plan Name:
OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO 109 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 01/09/15.

We made this determination on the condition that you adopt the proposed

amendments you submitted in your letter dated 07/27/15, 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.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

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,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

PLASTERERS & CEMENT MASONS LOCAL NO

This determination letter is also applicable for the amendments adopted on 11/10/14, 04/28/14, 10/28/13, 12/17/12, 01/27/14, 06/17/13 & 02/28/11.

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or parti

Corporate Business Account Statement

PNC BANK

Account Number: [redacted]

For the period 12/01/2022 to 12/30/2022

OPERATIVE PLASTERERS & CEMENT MAS
PENSION ACCOUNT
33 FITCH BLVD
MASONS LOCAL 109
YOUNGSTOWN OH 44515-2202

Number of enclosures: 0
Tax ID Number: 34-6622619
For Client Services:
Call 1-800-669-1518

Visit us at PNC.com/treasury

Write to: Treas Mgmt Client Care
One Financial Parkway
Locator [redacted]
Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
70,217.74	50,000.00	61,920.48	58,297.26

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	0	.00
Funds Transfers In	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	1	50,000.00
Total	1	50,000.00

Checks and Other Debits

Description	Items	Amount
Checks	12	61,920.48
Returned Items	0	.00
ACH Debits	0	.00
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	0	.00
Total	12	61,920.48

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
12/01	62,492.38	12/19	57,393.80	12/28	9,414.46
12/14	58,993.80	12/23	11,196.78	12/29	58,297.26

Deposits and Other Credits

Other Credits — 1 transaction for a total of $50,000.00

Date posted		Transaction description	Reference number
12/29	50,000.00	Account Transfer From 000000[redacted]	OPERATIVE PLAST

Checks and Other Debits

Checks and Substitute Checks — 12 transactions for a total of $61,920.48

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
12/01	8479	7,725.36	[redacted]	12/23	8481	2,833.42	[redacted]	12/23	8486	330.75	[redacted]
12/14	8461	944.46		12/23	8482	19,418.70		12/28	8489	501.22	
12/14	8477	2,554.12		12/23	8483	1,176.00		12/28	8490	1,281.10	
12/19	8480	1,600.00		12/23	8485	22,438.15		12/29	8488	1,117.20	

Corporate Business Account Statement

OPERATIVE PLASTERERS & CEMENT MAS
PENSION ACCOUNT

For the period 12/01/2022 to 12/30/2022
Account number: [redacted]

Checks and Other Debits - *continued*

Check and Substitute Check Summary

* Gap in check sequence

Check number		Amount	Date paid	Reference number
8461	*	944.46	12/14	[redacted]
8477	*	2,554.12	12/14	
8479	*	7,725.36	12/01	
8480		1,600.00	12/19	
8481		2,833.42	12/23	[redacted]
8482		19,418.70	12/23	
8483		1,176.00	12/23	
8485	*	22,438.15	12/23	
8486		330.75	12/23	[redacted]
8488	*	1,117.20	12/29	
8489		501.22	12/28	
8490		1,281.10	12/28	

Bank Reconciliation

Operative Plasterers & Cement Mason L.109 Pension

Account #: [redacted]

Dec 22

Balance Per Bank:		$ 58,297.26	x
Add: Deposits in Transit:		0.00	
Add: Other		0.00	
Less: Outstanding Checks		(20,975.66)	
Adjusted Bank Balance		$ 37,321.60	
Balance per Ledger:		$ 50,274.77	x
Add: Deposits			
Less: Admin Checks		(62,953.17)	
Other Adjustments:			
EFTPS Wire:	0.00		
NSF Checks:	0.00		
Bank Fees:	0.00		
Income:	0.00		
Transfers In:	50,000.00		x
Transfers Out:	0.00		
Voided Checks	0.00		
Other:	0.00	50,000.00	
Adjusted Ledger Balance:		$ 37,321.60	
		-	

Corporate Business Account Statement

PNC BANK

Account Number: [redacted]

For the period 12/01/2022 to 12/30/2022

CEMENT MASONS LOCAL 109
CEMENT MASONS LOCAL 109 AND
PENSION FUND
33 FITCH BLVD
AUSTINTOWN OH 44515-2202

Number of enclosures: 0
Tax ID Number: 34-6622619
For Client Services:
Call 1-800-669-1518

Visit us at PNC.com/treasury

Write to: Treas Mgmt Client Care
One Financial Parkway
Locator [redacted]
Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
990,340.27	1,075,608.62	961,070.89	1,104,878.00

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	1	537,985.68
Funds Transfers In	2	537,622.94
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	0	.00
Total	3	1,075,608.62

Checks and Other Debits

Description	Items	Amount
Checks	61	49,959.58
Returned Items	0	.00
ACH Debits	4	838,178.53
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	2	72,932.78
Total	67	961,070.89

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
12/01	298,998.32	12/09	169,264.77	12/22	704,391.56
12/02	292,493.63	12/12	706,843.57	12/27	1,202,330.07
12/05	287,409.89	12/13	706,015.45	12/28	1,195,859.07
12/06	263,592.07	12/19	705,867.21	12/29	1,143,360.31
12/07	183,570.26	12/20	704,842.26	12/30	1,104,878.00
12/08	174,487.44	12/21	704,448.74		

Deposits and Other Credits

ACH Credits

1 transaction for a total of $537,985.68

Date posted	Amount	Transaction description	Reference number
12/12	537,985.68	Corporate ACH Cash Disb Yu Ocpcm Coll 02P2	[redacted]

Funds Transfer In

2 transactions for a total of $537,622.94

Date posted	Amount	Transaction description	Reference number
12/27	500,000.00	Wire Transfer In [redacted]	[redacted]
12/30	37,622.94	Wire Transfer In	

Corporate Business Account Statement

CEMENT MASONS LOCAL 109
CEMENT MASONS LOCAL 109 AND

For the period 12/01/2022 to 12/30/2022
Account number: [redacted]

Checks and Other Debits

Checks and Substitute Checks

61 transactions for a total of $49,959.58

Date posted	Check number	Amount	Reference number
12/01	101223	1,152.38	[redacted]
12/01	101197	154.88	
12/01	101233	446.15	
12/01	101214	2,031.34	
12/01	101229	1,714.04	
12/01	101194	601.14	
12/01	101192	3,020.24	
12/01	101211	77.38	
12/01	101213	267.71	
12/01	101218	1,290.17	
12/01	101222	430.71	
12/01	101224	174.79	
12/01	101237	74.09	
12/02	101203	341.87	
12/02	101232	3,511.90	
12/02	101195	1,268.89	
12/02	101199	251.20	
12/02	101210	741.77	
12/02	101226	389.06	
12/05	101217	329.80	
12/05	101235	773.07	
12/05	101245	152.33	
12/05	101196	285.90	
12/05	101201	1,299.43	
12/05	101204	54.80	
12/05	101228	994.16	
12/05	101239	969.49	
12/05	101244	224.76	
12/06	101242	885.04	
12/07	101220	425.41	
12/07	101142	481.98	
12/07	101202	481.98	
12/07	101227	1,574.03	
12/07	101230	738.24	
12/09	101206	3,136.91	
12/09	101208	57.66	
12/09	101212	140.34	
12/09	101234	302.24	
12/09	101247	1,585.52	
12/12	10108	18.96	
12/12	101148	18.96	
12/12	101207	18.96	
12/12	101216	350.00	
12/13	101246	828.12	
12/19	101251	148.24	
12/20	101252	62.00	
12/20	101231	962.95	
12/21	101024	18.96	
12/21	101193	374.56	
12/22	101215	57.18	
12/27	101255	1,276.00	
12/27	101205	785.49	
12/28	101249	1,689.76	
12/28	117	2,868.18	
12/28	101261	260.74	
12/28	101263	1,652.32	
12/29	101284	2,498.76	
12/30	101273	741.77	
12/30	101285	430.71	
12/30	101294	962.95	
12/30	101300	1,101.21	

ACH Debits

4 transactions for a total of $838,178.53

Date posted	Amount	Transaction description	Reference number
12/01	679,906.93	ACH Settlement DB Pension Cement Local 109	[redacted]
12/07	76,320.17	Corporate ACH Usataxpymt IRS [redacted]	[redacted]
12/08	9,082.82	Corporate ACH Oh Wh Tax 8011Ohio-Taxoewh 00000[redacted]	[redacted]
12/30	72,868.61	ACH Settlement DB Pension Cement Local 109	[redacted]

Other Debits

2 transactions for a total of $72,932.78

Date posted	Amount	Transaction description	Reference number
12/06	22,932.78	Account Transfer To 000000[redacted]	OHIO CONFERENCE
12/29	50,000.00	Account Transfer To 000000[redacted]	OPERATIVE PLAST

Check and Substitute Check Summary

* Gap in check sequence

Check number		Amount	Date paid	Reference number
117	*	2,868.18	12/28	[redacted]
10108	*	18.96	12/12	
101024	*	18.96	12/21	
101142	*	481.98	12/07	
101148	*	18.96	12/12	
101192	*	3,020.24	12/01	
101193		374.56	12/21	
101194		601.14	12/01	
101195		1,268.89	12/02	
101196		285.90	12/05	
101197		154.88	12/01	
101199	*	251.20	12/02	
101201	*	1,299.43	12/05	
101202		481.98	12/07	
101203		341.87	12/02	
101204		54.80	12/05	
101205		785.49	12/27	
101206		3,136.91	12/09	
101207		18.96	12/12	
101208		57.66	12/09	
101210	*	741.77	12/02	
101211		77.38	12/01	
101212		140.34	12/09	
101213		267.71	12/01	
101214		2,031.34	12/01	
101215		57.18	12/22	
101216		350.00	12/12	
101217		329.80	12/05	
101218		1,290.17	12/01	
101220	*	425.41	12/07	
101222	*	430.71	12/01	
101223		1,152.38	12/01	
101224		174.79	12/01	
101226	*	389.06	12/02	
101227		1,574.03	12/07	
101228		994.16	12/05	
101229		1,714.04	12/01	
101230		738.24	12/07	
101231		962.95	12/20	

Check and Substitute Check Summary continued on next page

Corporate Business Account Statement

CEMENT MASONS LOCAL 109
CEMENT MASONS LOCAL 109 AND

For the period 12/01/2022 to 12/30/2022
Account number: [redacted]

Checks and Other Debits - *continued*

Check and Substitute Check Summary - *continued*

* Gap in check sequence

Check number		Amount	Date paid	Reference number
101232		3,511.90	12/02	[redacted]
101233		446.15	12/01	
101234		302.24	12/09	
101235		773.07	12/05	
101237	*	74.09	12/01	
101239	*	969.49	12/05	
101242	*	885.04	12/06	
101244	*	224.76	12/05	
101245		152.33	12/05	[redacted]
101246		828.12	12/13	
101247		1,585.52	12/09	
101249	*	1,689.76	12/28	
101251	*	148.24	12/19	
101252		62.00	12/20	
101255	*	1,276.00	12/27	
101261	*	260.74	12/28	[redacted]
101263	*	1,652.32	12/28	
101273	*	741.77	12/30	
101284	*	2,498.76	12/29	
101285		430.71	12/30	
101294	*	962.95	12/30	
101300	*	1,101.21	12/30	

Bank Reconciliation

Cement Masons Local 109 Pension Fund

[redacted]

Period: Dec 22

Balance Per Bank:			$ 1,104,878.00	x
Add: Deposits in Transit:				
Less: Transfer in Transit		0.00		
Add: Early Cleared Tax Wire				
Add: Early Cleared D/D, net of return		72,868.61		
Add: Early Cleared Cks		10,516.64	83,385.25	
Less:	DD return recorded on March Register	0.00		
	[redacted]	-		
Less: Outstanding Checks			(36,590.25)	
Adjusted Bank Balance			$ 1,151,673.00	

Balance per Ledger:			$ 975,978.74	x
Add: Deposits - Mansfield Cement			0.00	
Add: Deposits - Return ACH			0.00	
ADD: ACH Contributions			537,985.68	x
Less: Distributions				
	Net Check Register	(61,671.66)		x
	Net Direct Deposit	(679,906.93)		x
	Health & Welfare Deductions*** [redacted]	(22,932.78)		x
	ACH - Ohio W/H Tax	(9,082.82)		x
	ACH - Federal Tax	(76,320.17)	(849,914.36)	x
Other Adjustments:				
	Bank Fees: clearing variance	0.00		
	Transfer from Trust	537,622.94		x
	Transfer to Admin Checking*** [redacted]	(50,000.00)		x
	Transfer to Trust	0.00		
	Trustee payment [redacted]	0.00		
	from Cornerstone trust	0.00		
	Voids: DD	0.00		
	ach refund Foundation	0.00		
	Pension refund Class action	0.00		
	PBGC (Stmt: Corporate ACH Prem Pmt)	0.00		
	other: ACH returned	0.00	487,622.94	
			1,151,673.00	
		Diff:	0.00	

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN MUTUAL

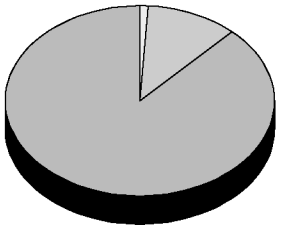
12/01/2022 - 12/31/2022

Investment Account [redacted]

Account Contacts — KRISTI TICE (313) 230-9083
— CLIENT DIRECTED TRADING DESK (800) 889-5272
— LISA CARR (513) 358-8304

OPERATIVE PLASTERERS AND CEMENT
MASONS LOCAL 109 U/A DATED
03/07/03 - MUTUAL FUNDS ACCOUNT
PENSION PLAN

INVESTMENT ALLOCATION SUMMARY



Description	Last Statement Market Value	This Statement Market Value	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	$893,378.51	$396,701.86	1%	$15,511.01	3.9%
Fixed Income	$6,237,425.36	$6,213,404.09	11%	$323,557.67	5.2%
Equities	$53,254,403.68	$50,282,227.05	88%	$656,788.14	1.3%
Total Account Value	**$60,385,207.55**	**$56,892,333.00**	**100%**	**$995,856.82**	**1.8%**

Net change in total account value (5.8) % Decrease

ACCOUNT SUMMARY

	Cash	Investments*	Total
Beginning Balance	**$893,378.51**	**$59,491,829.04**	**$60,385,207.55**
Income	$557,418.73		$557,418.73
Distributions	$(500,000.00)		$(500,000.00)
Net Security Transactions	$(554,095.38)	$554,095.38	
Change in Market Value		$(3,550,293.28)	$(3,550,293.28)
Ending Balance	**$396,701.86**	**$56,495,631.14**	**$56,892,333.00**

* Investments represent the activity in your equity, bond & other security holdings

ACCOUNT OVERVIEW

	Current Period	Calendar YTD
Income Earned		
Interest	$3,323.35	$21,888.11
Dividends	$554,095.38	$1,216,480.16
Total Income Earned	$557,418.73	$1,238,368.27
Distributions		
Cash	$(500,000.00)	$(2,819,311.23)
Total Distributions	$(500,000.00)	$(2,819,311.23)
Security Transactions		
Purchases	$(554,095.38)	$(1,216,430.09)
Net Security Transactions	$(554,095.38)	$(1,216,430.09)
Change in Market Value	$(3,550,293.28)	$(17,674,751.01)

REALIZED GAIN/(LOSS) SUMMARY

	Current Period	YTD
Short-term gain/(loss)	$0.00	$0.00
Long-term gain/(loss)	$0.00	$0.00
Net realized gain/(loss)	**$0.00**	**$0.00**

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN MUTUAL

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Cash & Equivalents									
0.8600		CASH	$1.0000	$0.86	0.0%	$0.86			
		Uninvested Cash - Total		$0.86	0.0%	$0.86			
396,701.0000		FEDERATED TREASURY OBLIGATION INSTITUTIONAL SHARES CUSIP - 99FEDTOI4	$1.0000	$396,701.00	0.7%	$396,701.00	$2,710.93	$15,511.01	3.9%
		Taxable - Total		$396,701.00	0.7%	$396,701.00	$2,710.93	$15,511.01	3.9%
		Cash & Equivalents - Total		**$396,701.86**	**0.7%**	**$396,701.86**	**$2,710.93**	**$15,511.01**	**3.9%**
Fixed Income									
548,402.8320	LSBNX	LOOMIS SAYLES BOND FUND CL N CUSIP - 543495717	$11.3300	$6,213,404.09	10.9%	$7,654,723.03		$323,557.67	5.2%
		Domestic Fixed Income - Total		$6,213,404.09	10.9%	$7,654,723.03		$323,557.67	5.2%
		Fixed Income - Total		**$6,213,404.09**	**10.9%**	**$7,654,723.03**		**$323,557.67**	**5.2%**
Equities									
49,511.4810	VINIX	VANGUARD INSTITUTIONAL INDEX CUSIP - 922040100	$321.6300	$15,924,377.63	28.0%	$9,769,978.87		$276,472.11	1.7%
15,423.4180	VRGWX	VANGUARD RUSSELL 1000 GROWTH I CUSIP - 92206C672	$423.9000	$6,537,986.89	11.5%	$3,765,840.75		$64,639.54	1.0%
459,002.3260	EKJFX	ALLSPRING PREMIER LARGE CO GROWTH FUND CLASS R6 CUSIP - 94987W810	$11.2200	$5,150,006.10	9.1%	$6,728,893.23			
		Large Cap Domestic - Total		$27,612,370.62	48.5%	$20,264,712.85		$341,111.65	1.2%
93,004.0820	VIEIX	VANGUARD EXTENDED MARKET INDEX I CUSIP - 922908884	$100.8400	$9,378,531.63	16.5%	$4,682,813.54		$108,721.77	1.2%
		Small & Mid Cap Domestic - Total		$9,378,531.63	16.5%	$4,682,813.54		$108,721.77	1.2%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN MUTUAL

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Equities								**(continued)**	
99,598.9730	DODFX	DODGE & COX INTL STOCK FUND CUSIP - 256206103	$43.1100	$4,293,711.73	7.5%	$4,112,858.74		$95,615.01	2.2%
257,281.3230	WCMIX	WCM FOCUSED INTERNATIONAL GROWTH FUND CUSIP - 461418444	$19.6600	$5,058,150.81	8.9%	$3,637,230.39		$3,601.94	0.1%
138,274.4380	MISIX	VICTORY TRIVALENT INTERNATIONAL SMALL CAP I CUSIP - 92647K309	$12.8000	$1,769,912.81	3.1%	$2,105,233.82		$19,911.52	1.1%
		Developed International - Total		$11,121,775.35	19.5%	$9,855,322.95		$119,128.47	1.1%
66,940.7420	VEMAX	VANGUARD EMRG MTKS STK INDEX ADM CUSIP - 922042841	$32.4100	$2,169,549.45	3.8%	$2,323,247.35		$87,826.25	4.0%
		Emerging Markets - Total		$2,169,549.45	3.8%	$2,323,247.35		$87,826.25	4.0%
		Equities - Total		**$50,282,227.05**	**88.4%**	**$37,126,096.69**		**$656,788.14**	**1.3%**
Total Portfolio Positions				**$56,892,333.00**	**100.0%**	**$45,177,521.58**	**$2,710.93**	**$995,856.82**	**1.8%**

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN MUTUAL

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY

Date	Description	Cost Basis	Cash
U.S. Government Interest			
12/01/22	FEDERATED TREASURY OBLIGATION INSTITUTIONAL SHARES INTEREST		$3,323.35
	Total U.S. Government Interest		**$3,323.35**
Dividends			
12/08/22	WCM FOCUSED INTERNATIONAL GROWTH FUND LONG TERM CAPITAL GAIN 12/07/22 OF .02065 ON 257,019.356 SHARES		$5,307.45
12/15/22	VANGUARD RUSSELL 1000 GROWTH I REGULAR DIVIDEND 12/15/22 OF 1.1295 ON 15,384.766 SHARES		$17,377.09
12/19/22	VANGUARD EMRG MTKS STK INDEX ADM REGULAR DIVIDEND 12/19/22 OF .5233 ON 65,873.184 SHARES		$34,471.44
12/20/22	DODGE & COX INTL STOCK FUND REGULAR DIVIDEND 12/20/22 OF .96 ON 97,401.432 SHARES		$93,505.37
12/20/22	LOOMIS SAYLES BOND FUND CL N REGULAR DIVIDEND 12/20/22 OF .1881 ON 539,569.668 SHARES		$101,493.05
12/22/22	VANGUARD EXTENDED MARKET INDEX I REGULAR DIVIDEND 12/22/22 OF .5169 ON 92,533.862 SHARES		$47,830.75
12/22/22	VICTORY TRIVALENT INTERNATIONAL SMALL CAP I REGULAR DIVIDEND 12/22/22 OF .1437 ON 136,740.415 SHARES		$19,650.83
12/29/22	VANGUARD INSTITUTIONAL INDEX REGULAR DIVIDEND 12/29/22 OF 1.5813		$77,122.43

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN MUTUAL

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Dividends			**(continued)**
	ON 48,771.535 SHARES		
12/29/22	VANGUARD INSTITUTIONAL INDEX LONG TERM CAPITAL GAIN 12/29/22 OF 3.226 ON 48,771.535 SHARES		$157,336.97
	Total Dividends		**$554,095.38**
Cash Distributions			
12/27/22	1B OUTGOING WIRE TRANSFER WIRE TO PNC BANK CEMENT MASONS LOCAL 109 PENSION FUND DTD 12/14/2022		$(500,000.00)
	Total Cash Distributions		**$(500,000.00)**
Security Purchases			
12/08/22	WCM FOCUSED INTERNATIONAL GROWTH FUND PURC 261.967 SHR @ $ 20.26 ON 12/07/22 FOR DIVIDEND REINVESTMENT	$5,307.45	$(5,307.45)
12/15/22	VANGUARD RUSSELL 1000 GROWTH I PURC 38.652 SHR @ $ 449.58 ON 12/15/22 FOR DIVIDEND REINVESTMENT	$17,377.09	$(17,377.09)
12/19/22	VANGUARD EMRG MTKS STK INDEX ADM PURC 1,067.558 SHR @ $ 32.29 ON 12/19/22 FOR DIVIDEND REINVESTMENT	$34,471.44	$(34,471.44)
12/20/22	DODGE & COX INTL STOCK FUND PURC 2,197.541 SHR @ $ 42.55 ON 12/20/22 FOR DIVIDEND REINVESTMENT	$93,505.37	$(93,505.37)
12/20/22	LOOMIS SAYLES BOND FUND CL N PURC 8,833.164 SHR @ $ 11.49 ON 12/20/22 FOR DIVIDEND REINVESTMENT	$101,493.05	$(101,493.05)
12/22/22	VANGUARD EXTENDED MARKET INDEX I	$47,830.75	$(47,830.75)

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN MUTUAL

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Purchases			**(continued)**
	PURC 470.22 SHR @ $ 101.72 ON 12/22/22 FOR DIVIDEND REINVESTMENT		
12/22/22	VICTORY TRIVALENT INTERNATIONAL SMALL CAP I PURC 1,534.023 SHR @ $ 12.81 ON 12/22/22 FOR DIVIDEND REINVESTMENT	$19,650.83	$(19,650.83)
12/29/22	VANGUARD INSTITUTIONAL INDEX PURC 243.396 SHR @ $ 316.86 ON 12/29/22 FOR DIVIDEND REINVESTMENT	$77,122.43	$(77,122.43)
12/29/22	VANGUARD INSTITUTIONAL INDEX PURC 496.55 SHR @ $ 316.86 ON 12/29/22 FOR DIVIDEND REINVESTMENT	$157,336.97	$(157,336.97)
	Total Security Purchases	**$554,095.38**	**$(554,095.38)**
Cash Equivalents Sales			
12/30/22	FEDERATED TREASURY OBLIGATION INSTITUTIONAL SHARES MONTHLY MONEY MARKET WITHDRAWAL	$(496,677.00)	$496,677.00
	Total Cash Equivalents Sales	**$(496,677.00)**	**$496,677.00**

*** * * * End of statement for Investment Account** [redacted] *** * * ***

EXPLANATION OF INVESTMENT MANAGEMENT AND TRUST ACCOUNT TERMS

Fifth Third Bank, National Association, receives payments known as revenue sharing from certain mutual fund families and may receive financial incentives for the sale of certain mutual funds. Fifth Third Bank may benefit financially from the receipt of revenue sharing payments from the advisers and distributors of the mutual fund families. Revenue sharing payments are in addition to standard sales loads, annual service fees (referred to as Rule 12b-1 fees), expense reimbursements, sub-transfer agent fees for maintaining customer account information, providing administrative services for the mutual funds (shareholder accounting and networking fees), and any reimbursement for education, marketing support and training-related expenses. For more information about fees, please ask your relationship manager.

Fifth Third Bank may allow **cash to be overdrawn** from time to time if there is insufficient available cash in the account to fund the account's obligations. However, subsequent additions of cash to the account may be maintained as a non-interest bearing deposit in the account for such time as required so that the time and dollar-weighted basis is equivalent to the time and dollar-weighted basis of the aggregated overdraft balances. These non-interest bearing deposits are intended to compensate Fifth Third Bank for any overdrafts that previously occurred.

Float Period on Distributions: Distributions paid by check from accounts are generated and processed through an omnibus account in the name of Fifth Third Bank. The float period on distributions commences upon the issuance of the distribution check. The float period ends upon the earlier of: for ERISA account distributions, presentation of the distribution check for payment, or the expiration of 180 days; and for non-ERISA account distributions, presentation of the distribution check for payment, redeposit of such uncashed amounts, or escheatment of such uncashed amounts. Float earnings associated with the payments are retained as compensation for handling of the payments. Distributions paid by direct deposit, or wire, do not generate float earnings. Contributions/receipts received by Fifth Third Bank pending investment direction will be processed through an omnibus account in the name of Fifth Third Bank. Float earnings associated with contributions/receipts are retained as compensation for handling contribution/receipts. Contributions/receipts received where there are standing investment directions, or which are received with specific investment directions will not generate float earnings. The float earnings received are calculated daily using the current effective federal funds rate that is specified at the Federal Reserve Bank of New York website: HTTP://WWW.NEWYORKFED.ORG/MARKETS/OMO/DMM/FEDFUNDSDATA.CFM

Realized Gain/(Loss) on Sale of Securities - has been computed by comparing the selling price of securities to the cost data. Although figures are intended to be accurate, the cost data and realized gain

The Current Prices and **Est. Annual Income** shown herein are obtained from sources that we believe are reliable, but they are not guaranteed and are listed for purposes of information only. The **Est. Yield** shown herein represents the income distribution rate that is determined by dividing the est. annual income by the market value. This statement may include certain assets or class of assets, including but not limited to, non-publicly traded and infrequently traded securities, pooled private investments, derivatives, partnership interests, and tangible assets for which there is no readily available market value. The values provided in this statement for such assets are internally generated estimates or values which may have been provided to us by third parties who may not be independent of the issuer or manager. These valuations are unaudited and not guaranteed for accuracy, reliable value or currency. Such valuations are generally based on the most recent values provided or estimated. However, updates and estimates are only obtained on an infrequent basis. Life Insurance policies, with the exception of Term policies and Group policies, are priced at least annually based on information provided by the issuer. Term Life and Group Life policies are valued at $1.00. The **market value** information furnished on this statement has been obtained from sources that we believe to be reliable and is furnished for the exclusive use of the client. We make no representation, warranty or guarantee, express or implied, that any stated value represents the actual price at which the asset could be bought or sold or new transactions could be entered into, or that such value represents the actual terms upon which existing transactions could be completed. Additionally, you may not rely on this valuation for tax reporting, credit applications, etc.

The **Change In Market Value** represents the portion of the overall change in your investment account balance between This Statement and Last Statement that is the result of changes in the value of the securities held in your portfolio due to market fluctuations.

The **Net change in total account value %** represents the percentage that your Total Account Value increased or decreased between This Statement and Last Statement. It is calculated by subtracting Total Account Value Last Statement from Total Account Value This Statement and then dividing by Total Account Value Last Statement. This percentage change does not represent the investment performance of your account.

A copy of the **most recent audited financial statements** for your common or collective fund holdings or a copy of the prospectus for any of your mutual fund holdings is available upon request. Please contact your trust officer for guidance on how to request a copy.

This Statement is intended to provide you with information on activity within the account. The **information provided is not to be used for tax purposes**. If you have questions regarding tax reporting please contact your Tax Advisor.

Trades Placed in Accounts: In the event that Fifth Third Bank makes an error in placing a securities trade in an IRA account, an ERISA Account or in an account for which Fifth Third Bank is responsible for investment management discretion (managed account) resulting in settled positions that differ from the intended positions, Fifth Third Bank will correct the transactions in the account. If the corrections result in a loss to the account, Fifth Third Bank will reimburse the account from Fifth Third Bank's own funds. In the event that transactions result in a gain, the account will retain the gain to the extent it had the cash or securities on hand to settle the trade. Settled gain attributable to cash or securities in excess of the account's available cash or securities at the time of settlement will be retained by Fifth Third Bank. In the event that Fifth Third Bank makes an error in placing a trade in a directed account that is not an IRA or subject to ERISA and results in settled positions that differ from the position intended by the client's direction, Fifth Third Bank will correct the transactions to reflect the client's instructions, with losses absorbed or gains retained by Fifth Third Bank. In the event that Fifth Third Bank makes an error in placing a trade in an account that is not an IRA or subject to ERISA that involves multiple transactions occurring in a single business day, Fifth Third Bank will calculate a net gain or loss across the account and apply the same gain/loss procedures as described above. In the event that Fifth Third experiences, for whatever reason, an interruption in its ability to execute trades, Fifth Third Bank will execute on a best efforts basis and may not obtain execution prices generally available during the period of interruption.

Foreign Tax Withholding Reclamation Services: As part of your investment strategy the account may invest in global (foreign) securities through the use of American Depository Receipts (ADRS) and/or Canadian shares. Income generated from these investments may be subject to withholding for foreign taxes prior to being paid to your account. In order to recover a portion of the withholdings, Fifth Third Bank has engaged Globetax Services, Inc. (Globetax), a worldwide leader in cross-boarder withholding tax recovery for those recovery services. All accounts are automatically enrolled in the basic level of foreign tax reclamation services offered by Globetax. As part of Globetax's services, please note that personal/corporate information on the owner's or beneficial interest holders will be shared with the particular foreign taxing authority where the claim is being filed. There is a service fee charged by Globetax which is taken as a percentage of the amount of foreign tax withholding recovered. Fifth Third Bank does not charge any additional fee for this service at the account level. Account owners have the option to opt-out of the Globetax recovery services. For questions or to opt-out, please contact the Fifth Third account officer. Opt-outs must be in writing.

All references to Fifth Third Bank, including any variations herein, shall mean Fifth Third Bank, National Association.

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Securities, Investments and Investment Services:

Are Not FDIC Insured	Offer No Bank Guarantee	May Lose Value
Are Not Insured By Any Federal Government Agency		Are Not A Deposit

Fifth Third Bancorp provides access to investments and investment services through various subsidiaries.

FIFTH THIRD BANK

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FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN ANCORA

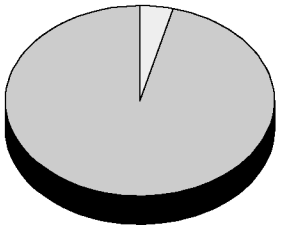
12/01/2022 - 12/31/2022

Investment Account [redacted]

Account Contacts — KRISTI TICE (313) 230-9083
— OUTSIDE MANAGED
— LISA CARR (513) 358-8304

FIFTH THIRD BANK AS CUSTODIAN
FOR OPERATIVE PLASTERERS
AND CEMENT MASONS LOCAL 109
U/A DATED 03/07/03 - ANCORA
INVESTMENT MANAGEMENT PENSION PL

INVESTMENT ALLOCATION SUMMARY



Description	Last Statement Market Value	This Statement Market Value	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	$237,953.61	$256,517.05	4%	$10,029.81	3.9%
Fixed Income	$6,623,401.37	$6,582,855.03	96%	$192,125.70	2.9%
Total Account Value	**$6,861,354.98**	**$6,839,372.08**	**100%**	**$202,155.51**	**3.0%**

Net change in total account value (0.3) % Decrease

ACCOUNT SUMMARY

	Cash	Investments*	Total
Beginning Balance	**$237,953.61**	**$6,623,401.37**	**$6,861,354.98**
Income	$11,285.62		$11,285.62
Net Security Transactions	$7,277.82	$(7,277.82)	
Change in Market Value		$(33,268.52)	$(33,268.52)
Ending Balance	**$256,517.05**	**$6,582,855.03**	**$6,839,372.08**

* Investments represent the activity in your equity, bond & other security holdings

REALIZED GAIN/(LOSS) SUMMARY

	Current Period	YTD
Short-term gain/(loss)	$0.00	$819.00
Long-term gain/(loss)	$152.82	$(13,598.06)
Net realized gain/(loss)	**$152.82**	**$(12,779.06)**

ACCOUNT OVERVIEW

	Current Period	Calendar YTD
Income Earned		
Interest	$11,285.62	$173,075.41
Total Income Earned	$11,285.62	$173,075.41
Distributions		
Cash	$0.00	$(19,719.09)
Security Withdrawals	$0.00	$(0.01)
Total Distributions	$0.00	$(19,719.10)
Security Transactions		
Purchases	$0.00	$(1,386,693.19)
Sales	$7,277.82	$752,813.17
Net Security Transactions	$7,277.82	$(633,880.02)
Change in Market Value	$(33,268.52)	$(724,427.30)

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN ANCORA

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Cash & Equivalents									
0.0500		CASH	$1.0000	$0.05	0.0%	$0.05			
		Uninvested Cash - Total		$0.05	0.0%	$0.05			
256,517.0000		FEDERATED TREASURY OBLIGATION INSTITUTIONAL SHARES CUSIP - 99FEDTOI4	$1.0000	$256,517.00	3.8%	$256,517.00	$837.09	$10,029.81	3.9%
		Taxable - Total		$256,517.00	3.8%	$256,517.00	$837.09	$10,029.81	3.9%
		Cash & Equivalents - Total		**$256,517.05**	**3.8%**	**$256,517.05**	**$837.09**	**$10,029.81**	**3.9%**
Fixed Income									
250,000.0000		ALABAMA PWR CO SR NT 12/06/13 3.550 12/01/23 CUSIP - 010392FK9	$98.6850	$246,712.50	3.6%	$256,152.50	$739.58	$8,875.00	3.6%
200,000.0000		ALLSTATE CORP 11/24/20 0.750 12/15/25 CUSIP - 020002BH3	$88.7010	$177,402.00	2.6%	$199,970.00	$66.67	$1,500.00	0.8%
1,633.4100		AMBAC ASSURN CORP SR NTS 06/07/10 5.100 06/07/20 CUSIP - 023138AA8	$140.0000	$2,286.77	0.0%	$2,157.15	$188.82	$83.30	3.6%
250,000.0000		AMERICAN HONDA FIN CORP MTN 01/10/20 2.350 01/08/27 CUSIP - 02665WDJ7	$90.7790	$226,947.50	3.3%	$249,055.00	$2,823.26	$5,875.00	2.6%
200,000.0000		AMGEN INC SR NT 05/01/15 3.125 05/01/25 CUSIP - 031162BY5	$95.9610	$191,922.00	2.8%	$220,286.00	$1,041.67	$6,250.00	3.3%
100,000.0000		BANK AMER CORP 06/14/21 VAR 06/14/29 CUSIP - 06051GJZ3	$84.1490	$84,149.00	1.2%	$86,162.00	$98.55	$2,087.00	2.5%
250,000.0000		BERKSHIRE HATHAWAY FIN CORP	$83.8550	$209,637.50	3.1%	$249,750.00	$1,400.35	$4,625.00	2.2%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN ANCORA

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		03/12/20 1.850 03/12/30 CUSIP - 084664CU3							
100,000.0000		BRISTOL-MYERS SQUIBB CO SR GLBL 02/20/20 3.900 02/20/28 CUSIP - 110122DE5	$96.2850	$96,285.00	1.4%	$95,174.00	$1,419.17	$3,900.00	4.1%
250,000.0000		CIGNA CORP NEW 04/15/19 4.375 10/15/28 CUSIP - 125523AH3	$96.4430	$241,107.50	3.5%	$283,270.00	$2,309.03	$10,937.50	4.5%
150,000.0000		COMMONWEALTH EDISON CO 1M GLBL 08/14/18 3.700 08/15/28 CUSIP - 202795JN1	$94.0940	$141,141.00	2.1%	$153,894.00	$2,096.67	$5,550.00	3.9%
5,000.0000		CORNING INC NT DTD 03/03/1999 06.850% 03/01/2029 CUSIP - 219350AH8	$107.0980	$5,354.90	0.1%	$5,172.45	$114.17	$342.50	6.4%
200,000.0000		DOVER CORP 11/03/15 3.150 11/15/25 CUSIP - 260003AM0	$95.2140	$190,428.00	2.8%	$201,170.00	$805.00	$6,300.00	3.3%
75,000.0000		DUKE ENERGY CORP NEW 08/11/22 4.300 03/15/28 CUSIP - 26441CBS3	$96.2220	$72,166.50	1.1%	$71,753.25	$1,254.17	$3,225.00	4.5%
3,272.8600		FG A62769 06/01/07 5.500 07/01/37 CUSIP - 3128KTCE8	$101.1630	$3,310.92	0.0%		$15.00	$180.01	5.4%
3,309.6600		FG G01843 06/01/05 6.000 06/01/35 CUSIP - 3128LXBL3	$103.5320	$3,426.56	0.1%	$5,862.20	$16.55	$198.58	5.8%
4,811.6500		FG G08067 07/01/05 5.000 07/01/35 FEDERAL HOME LOAN MTG CORP CUSIP - 3128MJCD0	$102.2390	$4,919.38	0.1%	$4,561.02	$20.05	$240.58	4.9%

FIFTH THIRD BANK

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
3,691.3000		FG G01740 11/01/04 5.500 12/01/34 FEDERAL HOME LOAN MTG CORP CUSIP - 31283H4Z5	$103.3070	$3,813.37	0.1%	$4,846.88	$16.92	$203.02	5.3%
250,000.0000		FEDERAL HOME LOAN BANKS 05/26/21 1.000 05/26/26 OPT CALL 02/26/2023 @ 100.00 CUSIP - 3130AMH62	$89.0590	$222,647.50	3.3%	$249,812.50	$243.06	$2,500.00	1.1%
100,000.0000		FEDERAL HOME LOAN BANK 03/17/22 STEP CPN 03/17/27 OPT CALL 03/17/2023 @ 100.00 CUSIP - 3130AR6K2	$95.2500	$95,250.00	1.4%	$99,975.00	$433.33	$1,500.00	1.6%
125,000.0000		FEDERAL FARM CR BKS CONS 12/01/21 2.150 12/01/31 OPT CALL 01/12/2023 @ 100.00 CUSIP - 3133ENFJ4	$82.3610	$102,951.25	1.5%	$124,500.00	$223.96	$2,687.50	2.6%
150,000.0000		FEDERAL FARM CREDIT BANK 12/07/21 2.000 12/07/29 OPT CALL 01/12/2023 @ 100.00 CUSIP - 3133ENGL8	$85.7090	$128,563.50	1.9%	$150,000.00	$200.00	$3,000.00	2.3%
100,000.0000		FEDERAL FARM CR BKS CONS 05/17/22 4.050 05/17/29 OPT CALL 01/12/2023 @ 100.00 CUSIP - 3133ENWX4	$95.1960	$95,196.00	1.4%	$99,850.00	$495.00	$4,050.00	4.3%
10,689.3600		FH 972164 03/01/05 VAR 01/01/35 CUSIP - 31336CMM2	$101.5430	$10,854.30	0.2%	$10,819.85	$35.52	$426.18	3.9%
3,959.3300		FANNIE MAE 12/01/12 1.250 07/25/27 SER 2012-148 CL AQ CUSIP - 3136ABLB7	$99.2790	$3,930.78	0.1%	$1,388.29	$4.12	$49.49	1.3%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN ANCORA

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
47,749.1980		FEDERAL NATL MTG ASSN GTD 02/01/13 2.500 01/25/43 CUSIP - 3136ACWN7	$88.4450	$42,231.78	0.6%	$51,609.60	$99.48	$1,193.73	2.8%
43,318.0910		FANNIE MAE 03/01/13 1.500 04/25/43 SER 2013-30 CL JA CUSIP - 3136ADMZ9	$82.6170	$35,788.11	0.5%	$25,879.15	$54.15	$649.77	1.8%
443.6900		FN 190308 08/01/00 7.500 09/01/30 CUSIP - 31368HKV4	$103.9670	$461.29	0.0%	$1,629.06	$2.77	$33.28	7.2%
18,056.6200		FEDERAL HOME LN MTG CORP 10/01/12 1.500 09/15/41 SER 4119 CL PA CUSIP - 3137AUVJ5	$93.2170	$16,831.84	0.2%	$19,378.91	$22.57	$270.85	1.6%
20,567.2200		FEDERAL HOME LN MTG CORP 02/01/16 3.500 01/15/43 SER 4552 CL DA CUSIP - 3137BMV45	$98.1210	$20,180.76	0.3%	$29,503.34	$59.99	$719.85	3.6%
79,034.4000		FEDERAL HOME LN MTG CORP 08/01/16 3.000 01/15/46 SER 4609 CL KA CUSIP - 3137BRCY9	$93.6460	$74,012.55	1.1%	$91,282.09	$197.59	$2,371.03	3.2%
23,290.4700		FREDDIE MAC 01/01/14 3.000 08/15/31 SER 4289 CL WE CUSIP - 3137B73L1	$97.5410	$22,717.76	0.3%	$29,544.90	$31.05	$698.71	3.1%
60,457.8500		FREDDIE MAC 04/01/19 3.500 03/15/48 SER 4882 CL PA CUSIP - 3137FLVQ4	$94.9190	$57,385.99	0.8%	$65,752.29	$176.34	$2,116.02	3.7%
6,238.0700		FN 255842	$102.1240	$6,370.57	0.1%	$1,354.58	$25.99	$311.90	4.9%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN ANCORA

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		08/01/05 5.000 09/01/35 CUSIP - 31371MEP8							
651.4100		FN 535996 05/01/01 7.500 06/01/31 CUSIP - 31384WNM8	$103.7540	$675.86	0.0%	$2,491.06	$4.07	$48.86	7.2%
840.5500		FN 545278 10/01/01 7.500 11/01/31 CUSIP - 31385HXF4	$105.2480	$884.66	0.0%	$2,544.06	$5.25	$63.04	7.1%
2,430.2300		FN 555800 09/01/03 5.500 10/01/33 CUSIP - 31385XNR4	$102.3820	$2,488.12	0.0%	$3,578.34	$11.14	$133.66	5.4%
2,653.3800		FREDDIE MAC 12/01/03 4.500 12/15/23 SERIES 2716 CLASS UN CUSIP - 31394MNE6	$99.4600	$2,639.05	0.0%	$10,465.88	$9.95	$119.40	4.5%
68,857.4600		FHR 2912 EH 01/01/05 5.500 01/15/35 CUSIP - 31395LFN6	$101.3870	$69,812.51	1.0%	$65,173.87	$315.60	$3,787.16	5.4%
4,429.8700		FN 691304 11/01/07 6.500 11/01/37 CUSIP - 31400MAD4	$102.4540	$4,538.58	0.1%	$7,086.89	$24.00	$287.94	6.3%
7,787.2700		FN 725690 07/01/04 6.000 08/01/34 FEDERAL NATIONAL MTG ASSOC CUSIP - 31402DF70	$103.4170	$8,053.36	0.1%	$13,348.50	$38.94	$467.24	5.8%
2,440.2500		FN 745087 11/01/05 5.500 12/01/35 CUSIP - 31403CXQ9	$103.5320	$2,526.44	0.0%		$11.18	$134.21	5.3%
7,091.2950		FN 745919 09/01/06 VAR 09/01/36 CUSIP - 31403DVL0	$102.1560	$7,244.18	0.1%	$8,772.55	$23.88	$286.56	4.0%

FIFTH THIRD BANK

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
3,426.2000		FN 808178 03/01/05 5.500 03/01/35 CUSIP - 31406E2K9	$101.2940	$3,470.54	0.1%	$4,469.24	$15.70	$188.44	5.4%
3,782.4700		FN 814474 03/01/05 4.500 03/01/35 CUSIP - 31406M2F2	$98.6110	$3,729.93	0.1%		$14.18	$170.21	4.6%
1,544.5500		FN 816268 03/01/05 5.500 03/01/35 CUSIP - 31406PZ93	$101.0270	$1,560.41	0.0%	$2,326.05	$7.08	$84.95	5.4%
8,607.4700		FN 820508 07/01/05 5.000 07/01/35 CUSIP - 31406UR59	$100.5500	$8,654.81	0.1%	$7,903.21	$35.86	$430.37	5.0%
1,245.5000		FN 824601 05/01/05 5.500 12/01/34 FEDERAL NATL MTG ASSN CUSIP - 31407ADE8	$103.2440	$1,285.90	0.0%		$5.71	$68.50	5.3%
6,933.6940		FN 831540 06/01/06 6.000 06/01/36 CUSIP - 31407HZD1	$103.7660	$7,194.82	0.1%	$7,135.04	$34.67	$416.02	5.8%
2,120.7300		FN 844402 11/01/05 5.500 12/01/35 CUSIP - 31407YDF3	$103.4850	$2,194.64	0.0%		$9.72	$116.64	5.3%
6,153.5800		FN 850089 DTD 11/01/05 6.50% DUE 11/01/35 CUSIP - 31408FNE5	$105.5560	$6,495.47	0.1%	$8,682.24	$33.33	$399.98	6.2%
4,438.7010		FN 888478 06/01/07 6.000 07/01/37 CUSIP - 31410GCP6	$104.3990	$4,633.96	0.1%		$22.19	$266.32	5.7%
1,691.1620		FN 922881 03/01/07 VAR 02/01/37	$100.8290	$1,705.18	0.0%	$4,602.03	$5.27	$63.20	3.7%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN ANCORA

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		CUSIP - 31412EJ23							
1,012.1200		GN 004007M 07/01/07 6.500 07/20/37 CUSIP - 36202ENY1	$105.1690	$1,064.44	0.0%	$1,560.60	$5.48	$65.79	6.2%
752.3500		GN 557521 07/01/01 6.500 07/15/31 CUSIP - 36213LLA6	$102.7870	$773.32	0.0%	$2,000.67	$4.08	$48.90	6.3%
100,000.0000		GOLDMAN SACHS GROUP INC 03/15/22 VAR 03/15/28 CUSIP - 38141GZR8	$93.1460	$93,146.00	1.4%	$99,257.00	$1,064.42	$3,615.00	3.9%
9,707.3500		GINNIE MAE 06/01/09 3.500 06/16/39 SERIES 2009-47 CLASS DU CUSIP - 38374T7A6	$96.1420	$9,332.84	0.1%	$9,629.23	$28.31	$339.76	3.6%
75,000.0000		INTEL CORP 08/05/22 4.150 08/05/32 CUSIP - 458140CA6	$93.4960	$70,122.00	1.0%	$70,169.25	$1,262.29	$3,112.50	4.4%
250,000.0000		JPMORGAN CHASE & CO 09/22/21 VAR 09/22/27 CUSIP - 46647PCP9	$86.5760	$216,440.00	3.2%	$245,610.00	$1,010.62	$3,675.00	1.7%
100,000.0000		KEYCORP MEDIUM TERM SR NTS 09/11/19 2.550 10/01/29 CUSIP - 49326EEJ8	$84.2330	$84,233.00	1.2%	$104,373.00	$637.50	$2,550.00	3.0%
250,000.0000		MCDONALDS CORP 03/09/17 3.500 03/01/27 CUSIP - 58013MFB5	$95.2060	$238,015.00	3.5%	$282,542.50	$2,916.67	$8,750.00	3.7%
100,000.0000		MORGAN STANLEY 01/22/20 VAR 01/22/31 CUSIP - 6174468L6	$82.6350	$82,635.00	1.2%	$103,653.00	$1,192.06	$2,699.00	3.3%
100,000.0000		MORGAN STANLEY FR	$93.2770	$93,277.00	1.4%	$98,506.00	$1,336.81	$3,125.00	3.4%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN ANCORA

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		07/25/16 3.125 07/27/26 CUSIP - 61761J3R8							
250,000.0000		NORTHERN TR CORP SR NT 05/03/19 3.150 05/03/29 OPT CALL 02/03/2029 @ 100.00 CUSIP - 665859AU8	$90.4540	$226,135.00	3.3%	$271,550.00	$1,268.75	$7,875.00	3.5%
250,000.0000		ORACLE CORP SR NT 07/07/16 2.650 07/15/26 CUSIP - 68389XBM6	$91.9120	$229,780.00	3.4%	$264,290.00	$3,054.86	$6,625.00	2.9%
100,000.0000		PPG INDS INC 02/27/18 3.200 03/15/23 CUSIP - 693506BN6	$99.6140	$99,614.00	1.5%	$99,671.00	$942.22	$3,200.00	3.2%
250,000.0000		PRECISION CASTPARTS CORP 12/20/12 2.500 01/15/23 CUSIP - 740189AG0	$99.9090	$249,772.50	3.7%	$248,765.00	$2,881.94	$6,250.00	2.5%
100,000.0000		PRUDENTIAL FINL INC MEDIUM 03/10/20 2.100 03/10/30 CUSIP - 74432QCG8	$82.8500	$82,850.00	1.2%	$87,913.00	$647.50	$2,100.00	2.5%
250,000.0000		SCHWAB CHARLES CORP 04/01/21 3.300 04/01/27 CUSIP - 808513BW4	$94.5450	$236,362.50	3.5%	$273,361.25	$2,062.50	$8,250.00	3.5%
225,000.0000		STANLEY BLACK AND DECKER INC 03/01/19 3.400 03/01/26 CUSIP - 854502AK7	$95.3670	$214,575.75	3.1%	$232,758.00	$2,550.00	$7,650.00	3.6%
100,000.0000		U S BANCORP MEDIUM TERM NTS- 01/27/22 VAR 01/27/28 OPT CALL 01/27/2027 @ 100.00 CUSIP - 91159HJC5	$89.8860	$89,886.00	1.3%	$99,426.00	$947.53	$2,215.00	2.5%
250,000.0000		UNITED STS TREAS NTS 09/30/20 0.250 09/30/25 CUSIP - 91282CAM3	$89.7890	$224,472.50	3.3%	$248,769.53	$159.68	$625.00	0.3%

FIFTH THIRD BANK

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
250,000.0000		UNITED STS TREAS NTS 08/15/21 1.250 08/15/31 CUSIP - 91282CCS8	$81.0860	$202,715.00	3.0%	$245,419.92	$1,180.37	$3,125.00	1.5%
200,000.0000		UNITED STATES TREAS NTS DTD 10/31/2021 1.375% 10/31/2028 CUSIP - 91282CDF5	$86.3160	$172,632.00	2.5%	$199,585.94	$470.99	$2,750.00	1.6%
150,000.0000		UNITED STATES TREAS NTS 05/15/22 2.750 05/15/32 CUSIP - 91282CFF3	$91.0630	$136,594.50	2.0%	$137,179.69	$1,558.08	$4,125.00	3.0%
100,000.0000		VERIZON COMMUNICATIONS INC 03/22/21 2.550 03/21/31 CUSIP - 92343VGJ7	$82.2360	$82,236.00	1.2%	$88,253.00	$708.33	$2,550.00	3.1%
150,000.0000		ZOETIS INC SR NT 08/01/13 3.250 02/01/23 CUSIP - 98978VAB9	$99.8540	$149,781.00	2.2%	$158,223.00	$2,031.25	$4,875.00	3.3%
100,000.0000		ZOETIS INC SR NT 09/12/17 3.000 09/12/27 CUSIP - 98978VAL7	$92.4490	$92,449.00	1.4%	$107,428.00	$908.33	$3,000.00	3.2%
		Domestic Fixed Income - Total		$6,355,067.15	92.9%	$7,069,989.55	$48,188.84	$183,679.45	2.9%
233,000.0000		JOHNSON CTLS INTL PLC 07/02/16 3.625 07/02/24 CUSIP - 478375AG3	$97.7630	$227,787.79	3.3%	$230,863.39	$4,199.66	$8,446.25	3.7%
		Intl Developed Market - Total		$227,787.79	3.3%	$230,863.39	$4,199.66	$8,446.25	3.7%
0.0100		CWALT 2006-S1 A2 03/01/06 5.549 08/25/21	$856.8031	$0.09	0.0%				

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN ANCORA

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
		CUSIP - 126685CZ7							
		High-Yield - Total		$0.09	0.0%				
		Fixed Income - Total		**$6,582,855.03**	**96.2%**	**$7,300,852.94**	**$52,388.50**	**$192,125.70**	**2.9%**
Total Portfolio Positions				**$6,839,372.08**	**100.0%**	**$7,557,369.99**	**$53,225.59**	**$202,155.51**	**3.0%**

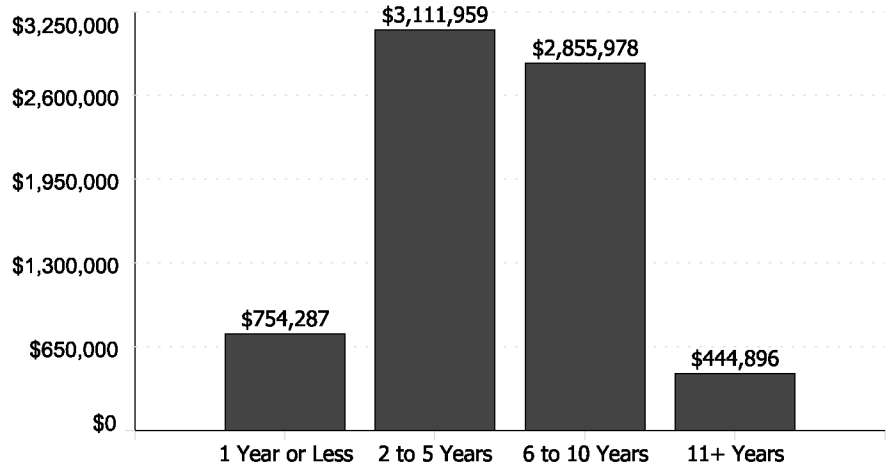
FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN ANCORA

12/01/2022 - 12/31/2022

BOND MATURITY SCHEDULE

YEARS TO MATURITY	PAR VALUE	% OF TOTAL
1 Year or Less		
1 Year or Less	$754,287	10.50%
Total 1 Year or Less	**$754,287**	**10.50%**
2 to 5 Years		
2 Years	$233,000	3.30%
3 Years	$850,000	11.90%
4 Years	$825,000	11.50%
5 Years	$1,203,959	16.80%
Total 2 to 5 Years	**$3,111,959**	**43.40%**
6 to 10 Years		
6 Years	$975,000	13.60%
7 Years	$705,000	9.80%
8 Years	$350,444	4.90%
9 Years	$600,535	8.40%
10 Years	$225,000	3.10%
Total 6 to 10 Years	**$2,855,978**	**39.80%**
11+ Years		
11 to 15 Years	$166,005	2.30%
16 to 20 Years	$27,764	0.40%
21 to 25 Years	$190,669	2.70%
> 25 Years	$60,458	0.80%
Total 11+ Years	**$444,896**	**6.20%**
Total Bonds	**$7,167,121**	**100.00%**



FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN ANCORA

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY

Date	Description	Cost Basis	Cash
Corporate Interest			
12/01/22	ALABAMA PWR CO SR NT 12/06/13 3.550 12/01/23 INTEREST 3.55 PAYABLE 12/01/22 ON 250,000 PAR VALUE		$4,437.50
12/14/22	BANK AMER CORP 06/14/21 VAR 06/14/29 INTEREST		$1,043.50
12/15/22	ALLSTATE CORP 11/24/20 0.750 12/15/25 INTEREST .75 PAYABLE 12/15/22 ON 200,000 PAR VALUE		$750.00
12/15/22	FG A62769 06/01/07 5.500 07/01/37 INTEREST 5.50 PAYABLE 12/15/22 ON 3,284.547 PAR VALUE		$15.05
12/15/22	FG G01843 06/01/05 6.000 06/01/35 INTEREST 6.00 PAYABLE 12/15/22 ON 3,349.861 PAR VALUE		$16.75
12/15/22	FG G08067 07/01/05 5.000 07/01/35 FEDERAL HOME LOAN MTG CORP INTEREST 5.00 PAYABLE 12/15/22 ON 4,852.237 PAR VALUE		$20.22
12/15/22	FG G01740 11/01/04 5.500 12/01/34 FEDERAL HOME LOAN MTG CORP INTEREST 5.50 PAYABLE 12/15/22 ON 3,750.597 PAR VALUE		$17.19
12/15/22	FH 972164 03/01/05 VAR 01/01/35		$33.95

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Corporate Interest (continued)			
	INTEREST 3.715 PAYABLE 12/15/22 ON 10,965.128 PAR VALUE		
12/15/22	FEDERAL HOME LN MTG CORP 10/01/12 1.500 09/15/41 SER 4119 CL PA INTEREST 1.50 PAYABLE 12/15/22 ON 18,702.492 PAR VALUE		$23.38
12/15/22	FEDERAL HOME LN MTG CORP 02/01/16 3.500 01/15/43 SER 4552 CL DA INTEREST 3.50 PAYABLE 12/15/22 ON 21,365.133 PAR VALUE		$62.31
12/15/22	FEDERAL HOME LN MTG CORP 08/01/16 3.000 01/15/46 SER 4609 CL KA INTEREST 3.00 PAYABLE 12/15/22 ON 79,543.547 PAR VALUE		$198.86
12/15/22	FREDDIE MAC 01/01/14 3.000 08/15/31 SER 4289 CL WE INTEREST 3.00 PAYABLE 12/15/22 ON 24,151.435 PAR VALUE		$60.38
12/15/22	FREDDIE MAC 04/01/19 3.500 03/15/48 SER 4882 CL PA INTEREST 3.50 PAYABLE 12/15/22 ON 61,081.462 PAR VALUE		$178.15
12/15/22	FREDDIE MAC 12/01/03 4.500 12/15/23 SERIES 2716 CLASS UN INTEREST 4.50 PAYABLE 12/15/22 ON 3,055.615 PAR VALUE		$11.46

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Corporate Interest (continued)			
12/15/22	GN 557521 07/01/01 6.500 07/15/31 INTEREST 6.50 PAYABLE 12/15/22 ON 763.05 PAR VALUE		$4.13
12/16/22	GINNIE MAE 06/01/09 3.500 06/16/39 SERIES 2009-47 CLASS DU INTEREST 3.50 PAYABLE 12/16/22 ON 9,826.385 PAR VALUE		$28.66
12/20/22	GN 004007M 07/01/07 6.500 07/20/37 INTEREST 6.50 PAYABLE 12/20/22 ON 1,028.449 PAR VALUE		$5.57
12/27/22	FANNIE MAE 12/01/12 1.250 07/25/27 SER 2012-148 CL AQ INTEREST 1.25 PAYABLE 12/25/22 ON 5,052.812 PAR VALUE		$5.26
12/27/22	FEDERAL NATL MTG ASSN GTD 02/01/13 2.500 01/25/43 INTEREST 2.50 PAYABLE 12/25/22 ON 47,934.732 PAR VALUE		$99.86
12/27/22	FANNIE MAE 03/01/13 1.500 04/25/43 SER 2013-30 CL JA INTEREST 1.50 PAYABLE 12/25/22 ON 43,520.136 PAR VALUE		$54.40
12/27/22	FN 190308 08/01/00 7.500 09/01/30 INTEREST 7.50 PAYABLE 12/25/22 ON 448.595 PAR VALUE		$2.80

FIFTH THIRD BANK

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Corporate Interest (continued)			
12/27/22	FN 255842 08/01/05 5.000 09/01/35 INTEREST 5.00 PAYABLE 12/25/22 ON 6,273.276 PAR VALUE		$26.14
12/27/22	FN 535996 05/01/01 7.500 06/01/31 INTEREST 7.50 PAYABLE 12/25/22 ON 660.398 PAR VALUE		$4.13
12/27/22	FN 545278 10/01/01 7.500 11/01/31 INTEREST 7.50 PAYABLE 12/25/22 ON 849.67 PAR VALUE		$5.31
12/27/22	FN 555800 09/01/03 5.500 10/01/33 INTEREST 5.50 PAYABLE 12/25/22 ON 2,466.097 PAR VALUE		$11.30
12/27/22	FN 691304 11/01/07 6.500 11/01/37 INTEREST 6.50 PAYABLE 12/25/22 ON 4,462.484 PAR VALUE		$24.17
12/27/22	FN 725690 07/01/04 6.000 08/01/34 FEDERAL NATIONAL MTG ASSOC INTEREST 6.00 PAYABLE 12/25/22 ON 7,882.843 PAR VALUE		$39.41
12/27/22	FN 745087 11/01/05 5.500 12/01/35 INTEREST 5.50 PAYABLE 12/25/22 ON 2,459.556 PAR VALUE		$11.27
12/27/22	FN 745919 09/01/06 VAR 09/01/36		$23.99

FIFTH THIRD BANK

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Corporate Interest (continued)			
	INTEREST 4.041 PAYABLE 12/25/22 ON 7,124.978 PAR VALUE		
12/27/22	FN 808178 03/01/05 5.500 03/01/35 INTEREST 5.50 PAYABLE 12/25/22 ON 3,452.569 PAR VALUE		$15.82
12/27/22	FN 814474 03/01/05 4.500 03/01/35 INTEREST 4.50 PAYABLE 12/25/22 ON 3,819.825 PAR VALUE		$14.32
12/27/22	FN 816268 03/01/05 5.500 03/01/35 INTEREST 5.50 PAYABLE 12/25/22 ON 1,558.275 PAR VALUE		$7.14
12/27/22	FN 820508 07/01/05 5.000 07/01/35 INTEREST 5.00 PAYABLE 12/25/22 ON 8,667.216 PAR VALUE		$36.11
12/27/22	FN 824601 05/01/05 5.500 12/01/34 FEDERAL NATL MTG ASSN INTEREST 5.50 PAYABLE 12/25/22 ON 1,255.469 PAR VALUE		$5.75
12/27/22	FN 831540 06/01/06 6.000 06/01/36 INTEREST 6.00 PAYABLE 12/25/22 ON 6,969.631 PAR VALUE		$34.85
12/27/22	FN 844402 11/01/05 5.500 12/01/35 INTEREST 5.50 PAYABLE 12/25/22 ON 2,134.878 PAR VALUE		$9.78

FIFTH THIRD BANK

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Corporate Interest (continued)			
12/27/22	FN 850089 DTD 11/01/05 6.50% DUE 11/01/35 INTEREST 6.50 PAYABLE 12/25/22 ON 6,493.475 PAR VALUE		$35.17
12/27/22	FN 888478 06/01/07 6.000 07/01/37 INTEREST 6.00 PAYABLE 12/25/22 ON 4,499.209 PAR VALUE		$22.50
12/27/22	FN 922881 03/01/07 VAR 02/01/37 INTEREST 3.737 PAYABLE 12/25/22 ON 1,698.86 PAR VALUE		$5.29
	Total Corporate Interest		**$7,401.83**
U.S. Government Interest			
12/01/22	FEDERAL FARM CR BKS CONS 12/01/21 2.150 12/01/31 OPT CALL 01/12/2023 @ 100.00 INTEREST 2.15 PAYABLE 12/01/22 ON 125,000 PAR VALUE		$1,343.75
12/01/22	FEDERATED TREASURY OBLIGATION INSTITUTIONAL SHARES INTEREST		$722.13
12/07/22	FEDERAL FARM CREDIT BANK 12/07/21 2.000 12/07/29 OPT CALL 01/12/2023 @ 100.00 INTEREST 2.00 PAYABLE 12/07/22 ON 150,000 PAR VALUE		$1,500.00
12/15/22	FHR 2912 EH		$317.91

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
U.S. Government Interest (continued)			
	01/01/05 5.500 01/15/35 INTEREST 5.50 PAYABLE 12/15/22 ON 69,362.301 PAR VALUE		
	Total U.S. Government Interest		**$3,883.79**
Security Sales & Maturities			
12/15/22	FG A62769 06/01/07 5.500 07/01/37 PRINCIPAL PAYMENT OF 11.69 UNITS		$11.69
12/15/22	FG G01843 06/01/05 6.000 06/01/35 PRINCIPAL PAYMENT OF 40.12 UNITS	$(40.12)	$40.12
12/15/22	FG G08067 07/01/05 5.000 07/01/35 FEDERAL HOME LOAN MTG CORP PRINCIPAL PAYMENT OF 40.31 UNITS	$(40.31)	$40.31
12/15/22	FG G01740 11/01/04 5.500 12/01/34 FEDERAL HOME LOAN MTG CORP PRINCIPAL PAYMENT OF 59.41 UNITS	$(59.41)	$59.41
12/15/22	FH 972164 03/01/05 VAR 01/01/35 PRINCIPAL PAYMENT OF 275.8 UNITS	$(275.80)	$275.80
12/15/22	FEDERAL HOME LN MTG CORP 10/01/12 1.500 09/15/41 SER 4119 CL PA PRINCIPAL PAYMENT OF 645.75 UNITS	$(645.75)	$645.75
12/15/22	FEDERAL HOME LN MTG CORP 02/01/16 3.500 01/15/43 SER 4552 CL DA PRINCIPAL PAYMENT OF 797.87 UNITS	$(797.87)	$797.87

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN ANCORA

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Sales & Maturities (continued)			
12/15/22	FEDERAL HOME LN MTG CORP 08/01/16 3.000 01/15/46 SER 4609 CL KA PRINCIPAL PAYMENT OF 509.08 UNITS	$(509.08)	$509.08
12/15/22	FREDDIE MAC 01/01/14 3.000 08/15/31 SER 4289 CL WE PRINCIPAL PAYMENT OF 860.83 UNITS	$(860.83)	$860.83
12/15/22	FREDDIE MAC 04/01/19 3.500 03/15/48 SER 4882 CL PA PRINCIPAL PAYMENT OF 623.56 UNITS	$(623.56)	$623.56
12/15/22	FREDDIE MAC 12/01/03 4.500 12/15/23 SERIES 2716 CLASS UN PRINCIPAL PAYMENT OF 401.89 UNITS	$(401.89)	$401.89
12/15/22	FHR 2912 EH 01/01/05 5.500 01/15/35 PRINCIPAL PAYMENT OF 504.85 UNITS	$(504.85)	$504.85
12/15/22	GN 557521 07/01/01 6.500 07/15/31 PRINCIPAL PAYMENT OF 10.68 UNITS	$(10.68)	$10.68
12/16/22	GINNIE MAE 06/01/09 3.500 06/16/39 SERIES 2009-47 CLASS DU PRINCIPAL PAYMENT OF 118.66 UNITS	$(118.66)	$118.66
12/20/22	GN 004007M 07/01/07 6.500 07/20/37 PRINCIPAL PAYMENT OF 16.34 UNITS	$(16.34)	$16.34
12/27/22	FANNIE MAE	$(1,093.41)	$1,093.41

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Sales & Maturities (continued)			
	12/01/12 1.250 07/25/27 SER 2012-148 CL AQ PRINCIPAL PAYMENT OF 1,093.41 UNITS		
12/27/22	FEDERAL NATL MTG ASSN GTD 02/01/13 2.500 01/25/43 PRINCIPAL PAYMENT OF 185.46 UNITS	$(185.46)	$185.46
12/27/22	FANNIE MAE 03/01/13 1.500 04/25/43 SER 2013-30 CL JA PRINCIPAL PAYMENT OF 202.04 UNITS	$(202.04)	$202.04
12/27/22	FN 190308 08/01/00 7.500 09/01/30 PRINCIPAL PAYMENT OF 4.68 UNITS	$(4.68)	$4.68
12/27/22	FN 255842 08/01/05 5.000 09/01/35 PRINCIPAL PAYMENT OF 35.18 UNITS	$(35.18)	$35.18
12/27/22	FN 535996 05/01/01 7.500 06/01/31 PRINCIPAL PAYMENT OF 8.97 UNITS	$(8.97)	$8.97
12/27/22	FN 545278 10/01/01 7.500 11/01/31 PRINCIPAL PAYMENT OF 9.08 UNITS	$(9.08)	$9.08
12/27/22	FN 555800 09/01/03 5.500 10/01/33 PRINCIPAL PAYMENT OF 35.81 UNITS	$(35.81)	$35.81
12/27/22	FN 691304 11/01/07 6.500 11/01/37 PRINCIPAL PAYMENT OF 32.64 UNITS	$(32.64)	$32.64
12/27/22	FN 725690 07/01/04 6.000 08/01/34	$(95.59)	$95.59

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Sales & Maturities (continued)			
	FEDERAL NATIONAL MTG ASSOC PRINCIPAL PAYMENT OF 95.59 UNITS		
12/27/22	FN 745087 11/01/05 5.500 12/01/35 PRINCIPAL PAYMENT OF 19.2 UNITS		$19.20
12/27/22	FN 745919 09/01/06 VAR 09/01/36 PRINCIPAL PAYMENT OF 33.54 UNITS	$(33.54)	$33.54
12/27/22	FN 808178 03/01/05 5.500 03/01/35 PRINCIPAL PAYMENT OF 26.34 UNITS	$(26.34)	$26.34
12/27/22	FN 814474 03/01/05 4.500 03/01/35 PRINCIPAL PAYMENT OF 37.4 UNITS		$37.40
12/27/22	FN 816268 03/01/05 5.500 03/01/35 PRINCIPAL PAYMENT OF 13.77 UNITS	$(13.77)	$13.77
12/27/22	FN 820508 07/01/05 5.000 07/01/35 PRINCIPAL PAYMENT OF 59.78 UNITS	$(59.78)	$59.78
12/27/22	FN 824601 05/01/05 5.500 12/01/34 FEDERAL NATL MTG ASSN PRINCIPAL PAYMENT OF 9.93 UNITS		$9.93
12/27/22	FN 831540 06/01/06 6.000 06/01/36 PRINCIPAL PAYMENT OF 35.9 UNITS	$(35.90)	$35.90
12/27/22	FN 844402 11/01/05 5.500 12/01/35 PRINCIPAL PAYMENT OF 14.1 UNITS		$14.10

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Sales & Maturities (continued)			
12/27/22	FN 850089 DTD 11/01/05 6.50% DUE 11/01/35 PRINCIPAL PAYMENT OF 339.92 UNITS	$(339.92)	$339.92
12/27/22	FN 888478 06/01/07 6.000 07/01/37 PRINCIPAL PAYMENT OF 60.5 UNITS		$60.50
12/27/22	FN 922881 03/01/07 VAR 02/01/37 PRINCIPAL PAYMENT OF 7.74 UNITS	$(7.74)	$7.74
	Total Security Sales & Maturities	**$(7,125.00)**	**$7,277.82**
Cash Equivalents Purchases			
12/30/22	FEDERATED TREASURY OBLIGATION INSTITUTIONAL SHARES MONTHLY MONEY MARKET DEPOSIT	$18,564.00	$(18,564.00)
	Total Cash Equivalents Purchases	**$18,564.00**	**$(18,564.00)**

GAIN / (LOSS) ON SALE OF SECURITIES

Date	Description	Quantity	Sale Price	Proceeds	Cost Basis	Realized Gain/(Loss) Short-Term	Realized Gain/(Loss) Long-Term
12/15/22	FG A62769	11.6900	$101.7350	$11.69			$11.69
12/15/22	FG G01843	40.1200	$103.9840	$40.12	$40.12		
12/15/22	FG G08067	40.3100	$103.0150	$40.31	$40.31		
12/15/22	FG G01740	59.4100	$104.4520	$59.41	$59.41		
12/15/22	FH 972164	275.8000	$101.5850	$275.80	$275.80		
12/15/22	FEDERAL HOME LN MTG CORP	645.7500	$93.2650	$645.75	$645.75		
12/15/22	FEDERAL HOME LN MTG CORP	797.8700	$98.1050	$797.87	$797.87		
12/15/22	FEDERAL HOME LN MTG CORP	509.0800	$94.2090	$509.08	$509.08		
12/15/22	FREDDIE MAC	860.8300	$97.4390	$860.83	$860.83		
12/15/22	FREDDIE MAC	623.5600	$95.4700	$623.56	$623.56		
12/15/22	FREDDIE MAC	401.8900	$99.3700	$401.89	$401.89		
12/15/22	FHR 2912 EH	504.8500	$102.1230	$504.85	$504.85		

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN ANCORA

12/01/2022 - 12/31/2022

GAIN / (LOSS) ON SALE OF SECURITIES (continued)

Date	Description	Quantity	Sale Price	Proceeds	Cost Basis	Realized Gain/(Loss) Short-Term	Realized Gain/(Loss) Long-Term
12/15/22	GN 557521	10.6800	$102.8980	$10.68	$10.68		
12/16/22	GINNIE MAE	118.6600	$97.0780	$118.66	$118.66		
12/20/22	GN 004007M	16.3400	$105.7000	$16.34	$16.34		
12/27/22	FANNIE MAE	1,093.4100	$99.2060	$1,093.41	$1,093.41		
12/27/22	FEDERAL NATL MTG ASSN GTD	185.4600	$89.3640	$185.46	$185.46		
12/27/22	FANNIE MAE	202.0400	$83.5040	$202.04	$202.04		
12/27/22	FN 190308	4.6800	$104.5330	$4.68	$4.68		
12/27/22	FN 255842	35.1800	$103.1880	$35.18	$35.18		
12/27/22	FN 535996	8.9700	$104.3240	$8.97	$8.97		
12/27/22	FN 545278	9.0800	$105.8950	$9.08	$9.08		
12/27/22	FN 555800	35.8100	$103.7380	$35.81	$35.81		
12/27/22	FN 691304	32.6400	$102.8900	$32.64	$32.64		
12/27/22	FN 725690	95.5900	$104.0110	$95.59	$95.59		
12/27/22	FN 745087	19.2000	$104.9000	$19.20			$19.20
12/27/22	FN 745919	33.5400	$102.2170	$33.54	$33.54		
12/27/22	FN 808178	26.3400	$102.3350	$26.34	$26.34		
12/27/22	FN 814474	37.4000	$99.9260	$37.40			$37.40
12/27/22	FN 816268	13.7700	$102.0250	$13.77	$13.77		
12/27/22	FN 820508	59.7800	$101.6150	$59.78	$59.78		
12/27/22	FN 824601	9.9300	$104.6920	$9.93			$9.93
12/27/22	FN 831540	35.9000	$104.3650	$35.90	$35.90		
12/27/22	FN 844402	14.1000	$104.8920	$14.10			$14.10
12/27/22	FN 850089	339.9200	$105.9810	$339.92	$339.92		
12/27/22	FN 888478	60.5000	$104.9930	$60.50			$60.50
12/27/22	FN 922881	7.7400	$100.8010	$7.74	$7.74		
	Net Gain/(Loss) on Securities Sold			**$7,277.82**	**$7,125.00**		**$152.82**

*** * * * End of statement for Investment Account** [redacted] *** * * ***

EXPLANATION OF INVESTMENT MANAGEMENT AND TRUST ACCOUNT TERMS

Fifth Third Bank, National Association, receives payments known as revenue sharing from certain mutual fund families and may receive financial incentives for the sale of certain mutual funds. Fifth Third Bank may benefit financially from the receipt of revenue sharing payments from the advisers and distributors of the mutual fund families. Revenue sharing payments are in addition to standard sales loads, annual service fees (referred to as Rule 12b-1 fees), expense reimbursements, sub-transfer agent fees for maintaining customer account information, providing administrative services for the mutual funds (shareholder accounting and networking fees), and any reimbursement for education, marketing support and training-related expenses. For more information about fees, please ask your relationship manager.

Fifth Third Bank may allow **cash to be overdrawn** from time to time if there is insufficient available cash in the account to fund the account's obligations. However, subsequent additions of cash to the account may be maintained as a non-interest bearing deposit in the account for such time as required so that the time and dollar-weighted basis is equivalent to the time and dollar-weighted basis of the aggregated overdraft balances. These non-interest bearing deposits are intended to compensate Fifth Third Bank for any overdrafts that previously occurred.

Float Period on Distributions: Distributions paid by check from accounts are generated and processed through an omnibus account in the name of Fifth Third Bank. The float period on distributions commences upon the issuance of the distribution check. The float period ends upon the earlier of: for ERISA account distributions, presentation of the distribution check for payment, or the expiration of 180 days; and for non-ERISA account distributions, presentation of the distribution check for payment, redeposit of such uncashed amounts, or escheatment of such uncashed amounts. Float earnings associated with the payments are retained as compensation for handling of the payments. Distributions paid by direct deposit, or wire, do not generate float earnings. Contributions/receipts received by Fifth Third Bank pending investment direction will be processed through an omnibus account in the name of Fifth Third Bank. Float earnings associated with contributions/receipts are retained as compensation for handling contribution/receipts. Contributions/receipts received where there are standing investment directions, or which are received with specific investment directions will not generate float earnings. The float earnings received are calculated daily using the current effective federal funds rate that is specified at the Federal Reserve Bank of New York website: HTTP://WWW.NEWYORKFED.ORG/MARKETS/OMO/DMM/FEDFUNDSDATA.CFM

Realized Gain/(Loss) on Sale of Securities - has been computed by comparing the selling price of securities to the cost data. Although figures are intended to be accurate, the cost data and realized gain

The Current Prices and **Est. Annual Income** shown herein are obtained from sources that we believe are reliable, but they are not guaranteed and are listed for purposes of information only. The **Est. Yield** shown herein represents the income distribution rate that is determined by dividing the est. annual income by the market value. This statement may include certain assets or class of assets, including but not limited to, non-publicly traded and infrequently traded securities, pooled private investments, derivatives, partnership interests, and tangible assets for which there is no readily available market value. The values provided in this statement for such assets are internally generated estimates or values which may have been provided to us by third parties who may not be independent of the issuer or manager. These valuations are unaudited and not guaranteed for accuracy, reliable value or currency. Such valuations are generally based on the most recent values provided or estimated. However, updates and estimates are only obtained on an infrequent basis. Life Insurance policies, with the exception of Term policies and Group policies, are priced at least annually based on information provided by the issuer. Term Life and Group Life policies are valued at $1.00. The **market value** information furnished on this statement has been obtained from sources that we believe to be reliable and is furnished for the exclusive use of the client. We make no representation, warranty or guarantee, express or implied, that any stated value represents the actual price at which the asset could be bought or sold or new transactions could be entered into, or that such value represents the actual terms upon which existing transactions could be completed. Additionally, you may not rely on this valuation for tax reporting, credit applications, etc.

The **Change In Market Value** represents the portion of the overall change in your investment account balance between This Statement and Last Statement that is the result of changes in the value of the securities held in your portfolio due to market fluctuations.

The **Net change in total account value %** represents the percentage that your Total Account Value increased or decreased between This Statement and Last Statement. It is calculated by subtracting Total Account Value Last Statement from Total Account Value This Statement and then dividing by Total Account Value Last Statement. This percentage change does not represent the investment performance of your account.

A copy of the **most recent audited financial statements** for your common or collective fund holdings or a copy of the prospectus for any of your mutual fund holdings is available upon request. Please contact your trust officer for guidance on how to request a copy.

This Statement is intended to provide you with information on activity within the account. The **information provided is not to be used for tax purposes**. If you have questions regarding tax reporting please contact your Tax Advisor.

Trades Placed in Accounts: In the event that Fifth Third Bank makes an error in placing a securities trade in an IRA account, an ERISA Account or in an account for which Fifth Third Bank is responsible for investment management discretion (managed account) resulting in settled positions that differ from the intended positions, Fifth Third Bank will correct the transactions in the account. If the corrections result in a loss to the account, Fifth Third Bank will reimburse the account from Fifth Third Bank's own funds. In the event that transactions result in a gain, the account will retain the gain to the extent it had the cash or securities on hand to settle the trade. Settled gain attributable to cash or securities in excess of the account's available cash or securities at the time of settlement will be retained by Fifth Third Bank. In the event that Fifth Third Bank makes an error in placing a trade in a directed account that is not an IRA or subject to ERISA and results in settled positions that differ from the position intended by the client's direction, Fifth Third Bank will correct the transactions to reflect the client's instructions, with losses absorbed or gains retained by Fifth Third Bank. In the event that Fifth Third Bank makes an error in placing a trade in an account that is not an IRA or subject to ERISA that involves multiple transactions occurring in a single business day, Fifth Third Bank will calculate a net gain or loss across the account and apply the same gain/loss procedures as described above. In the event that Fifth Third experiences, for whatever reason, an interruption in its ability to execute trades, Fifth Third Bank will execute on a best efforts basis and may not obtain execution prices generally available during the period of interruption.

Foreign Tax Withholding Reclamation Services: As part of your investment strategy the account may invest in global (foreign) securities through the use of American Depository Receipts (ADRS) and/or Canadian shares. Income generated from these investments may be subject to withholding for foreign taxes prior to being paid to your account. In order to recover a portion of the withholdings, Fifth Third Bank has engaged Globetax Services, Inc. (Globetax), a worldwide leader in cross-boarder withholding tax recovery for those recovery services. All accounts are automatically enrolled in the basic level of foreign tax reclamation services offered by Globetax. As part of Globetax's services, please note that personal/corporate information on the owner's or beneficial interest holders will be shared with the particular foreign taxing authority where the claim is being filed. There is a service fee charged by Globetax which is taken as a percentage of the amount of foreign tax withholding recovered. Fifth Third Bank does not charge any additional fee for this service at the account level. Account owners have the option to opt-out of the Globetax recovery services. For questions or to opt-out, please contact the Fifth Third account officer. Opt-outs must be in writing.

All references to Fifth Third Bank, including any variations herein, shall mean Fifth Third Bank, National Association.

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Securities, Investments and Investment Services:

Are Not FDIC Insured	Offer No Bank Guarantee	May Lose Value
Are Not Insured By Any Federal Government Agency		Are Not A Deposit

Fifth Third Bancorp provides access to investments and investment services through various subsidiaries.

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FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN BNY MEL

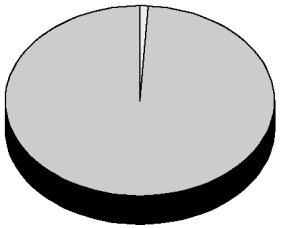
12/01/2022 - 12/31/2022

Investment Account [redacted]

Account Contacts — KRISTI TICE (313) 230-9083
— OUTSIDE MANAGED
— LISA CARR (513) 358-8304

FIFTH THIRD BANK AS CUSTODIAN
FOR OPERATIVE PLASTERERS
AND CEMENT MASONS LOCAL 109
U/A DATED 03/07/03 - BNY MELLON
ACCOUNT PENSION PLAN

INVESTMENT ALLOCATION SUMMARY



Description	Last Statement Market Value	This Statement Market Value	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	$13,480.12	$191,139.09	1%	$7,473.53	3.9%
Equities	$19,125,678.14	$18,316,789.58	99%	$338,211.06	1.8%
Total Account Value	**$19,139,158.26**	**$18,507,928.67**	**100%**	**$345,684.59**	**1.9%**

Net change in total account value (3.3) % Decrease

ACCOUNT SUMMARY

	Cash	Investments*	Total
Beginning Balance	**$13,480.12**	**$19,125,678.14**	**$19,139,158.26**
Income	$46,221.90		$46,221.90
Net Security Transactions	$131,437.07	$(131,437.07)	
Change in Market Value		$(677,451.49)	$(677,451.49)
Ending Balance	**$191,139.09**	**$18,316,789.58**	**$18,507,928.67**

* Investments represent the activity in your equity, bond & other security holdings

REALIZED GAIN/(LOSS) SUMMARY

	Current Period	YTD
Short-term gain/(loss)	$0.00	$0.00
Long-term gain/(loss)	$146,572.90	$2,199,448.26
Net realized gain/(loss)	**$146,572.90**	**$2,199,448.26**

ACCOUNT OVERVIEW

	Current Period	Calendar YTD
Income Earned		
Interest	$133.93	$468.71
Dividends	$46,087.97	$317,823.43
Total Income Earned	$46,221.90	$318,292.14
Distributions		
Cash	$0.00	$(705,247.21)
Total Distributions	$0.00	$(705,247.21)
Security Transactions		
Purchases	$(1,527,208.50)	$(19,308,688.58)
Sales	$1,658,645.57	$19,823,036.62
Net Security Transactions	$131,437.07	$514,348.04
Change in Market Value	$(677,451.49)	$358,273.63

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN BNY MEL

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Cash & Equivalents									
0.0900		CASH	$1.0000	$0.09	0.0%	$0.09			
		Uninvested Cash - Total		$0.09	0.0%	$0.09			
191,139.0000		FEDERATED TREASURY OBLIGATION INSTITUTIONAL SHARES CUSIP - 99FEDTOI4	$1.0000	$191,139.00	1.0%	$191,139.00	$169.58	$7,473.53	3.9%
		Taxable - Total		$191,139.00	1.0%	$191,139.00	$169.58	$7,473.53	3.9%
		Cash & Equivalents - Total		**$191,139.09**	**1.0%**	**$191,139.09**	**$169.58**	**$7,473.53**	**3.9%**
Equities									
616.0000	AON	AON PLC SHS CL A CUSIP - G0403H108	$300.1400	$184,886.24	1.0%	$150,685.12		$1,379.84	0.7%
4,291.0000	MDT	MEDTRONIC PLC CUSIP - G5960L103	$77.7200	$333,496.52	1.8%	$422,717.51	$2,757.40	$11,671.52	3.5%
1,277.0000	CB	CHUBB LIMITED ISIN# CH0044328745 SEDOL# 2DH98C7 CUSIP - H1467J104	$220.6000	$281,706.20	1.5%	$243,455.70	$1,059.91	$4,239.64	1.5%
5,561.0000	AES	AES CORP CUSIP - 00130H105	$28.7600	$159,934.36	0.9%	$131,385.34		$3,692.50	2.3%
1,128.0000	ABBV	ABBVIE INC CUSIP - 00287Y109	$161.6100	$182,296.08	1.0%	$143,512.62		$6,677.76	3.7%
2,298.0000	ALL	ALLSTATE CORP CUSIP - 020002101	$135.6000	$311,608.80	1.7%	$306,293.09	$593.30	$7,813.20	2.5%
3,004.0000	GOOGL	ALPHABET INC CAP STK CL A CUSIP - 02079K305	$88.2300	$265,042.92	1.4%	$311,444.46			
627.0000	AMP	AMERIPRISE FINANCIAL INC CUSIP - 03076C106	$311.3700	$195,228.99	1.1%	$153,330.57		$3,135.00	1.6%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN BNY MEL

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Equities								**(continued)**	
7,006.0000	BAC	BANK AMER CORP CUSIP - 060505104	$33.1200	$232,038.72	1.3%	$256,685.13		$6,165.28	2.7%
1,755.0000	BDX	BECTON DICKINSON & CO CUSIP - 075887109	$254.3000	$446,296.50	2.4%	$443,947.33		$6,388.20	1.4%
2,830.0000	BRK B	BERKSHIRE HATHAWAY INC DEL CL B NEW CUSIP - 084670702	$308.9000	$874,187.00	4.7%	$669,469.04			
1,559.0000	BMRN	BIOMARIN PHARM INC COMMON CUSIP - 09061G101	$103.4900	$161,340.91	0.9%	$141,216.93			
618.0000	BIIB	BIOGEN INC CUSIP - 09062X103	$276.9200	$171,136.56	0.9%	$169,044.24			
7,988.0000	BSX	BOSTON SCIENTIFIC CORP CUSIP - 101137107	$46.2700	$369,604.76	2.0%	$342,692.77			
2,197.0000	CME	CME GROUP INC CUSIP - 12572Q105	$168.1600	$369,447.52	2.0%	$484,260.58		$8,788.00	2.4%
946.0000	CAT	CATERPILLAR INC CUSIP - 149123101	$239.5600	$226,623.76	1.2%	$203,146.21		$4,540.80	2.0%
2,215.0000	CNC	CENTENE CORP CUSIP - 15135B101	$82.0100	$181,652.15	1.0%	$156,351.87			
8,901.0000	CSCO	CISCO SYSTEMS INC CUSIP - 17275R102	$47.6400	$424,043.64	2.3%	$442,807.43		$13,529.52	3.2%
2,468.0000	COP	CONOCOPHILLIPS CUSIP - 20825C104	$118.0000	$291,224.00	1.6%	$283,256.26		$5,034.72	1.7%
4,477.0000	CEG	CONSTELLATION ENERGY CORP CUSIP - 21037T109	$86.2100	$385,962.17	2.1%	$237,021.74		$2,525.03	0.7%
649.0000	COO	COOPER COS INC CUSIP - 216648402	$330.6700	$214,604.83	1.2%	$251,369.75		$38.94	

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN BNY MEL

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Equities								**(continued)**	
3,465.0000	GLW	CORNING INC CUSIP - 219350105	$31.9400	$110,672.10	0.6%	$121,756.75		$3,742.20	3.4%
1,489.0000	DHR	DANAHER CORP CUSIP - 235851102	$265.4200	$395,210.38	2.1%	$384,192.27		$1,489.00	0.4%
739.0000	EOG	EOG RES INC CUSIP - 26875P101	$129.5200	$95,715.28	0.5%	$92,847.93		$2,438.70	2.5%
6,413.0000	EXC	EXELON CORP CUSIP - 30161N101	$43.2300	$277,233.99	1.5%	$236,484.60		$8,657.55	3.1%
7,102.0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	$110.3000	$783,350.60	4.2%	$551,846.07		$25,851.28	3.3%
1,170.0000	META	META PLATFORMS INC CL A CUSIP - 30303M102	$120.3400	$140,797.80	0.8%	$141,914.89			
791.0000	FDX	FEDEX CORPORATION CUSIP - 31428X106	$173.2000	$137,001.20	0.7%	$170,934.46	$909.65	$3,638.60	2.7%
2,601.0000	FIS	FIDELITY NATL INFORMATION CUSIP - 31620M106	$67.8500	$176,477.85	1.0%	$172,825.97		$4,889.88	2.8%
976.0000	FISV	FISERV INC CUSIP - 337738108	$101.0700	$98,644.32	0.5%	$105,907.04			
9,897.0000	FCX	FREEPORT-MCMORAN INC CUSIP - 35671D857	$38.0000	$376,086.00	2.0%	$322,097.70		$5,938.20	1.6%
4,151.0000	GM	GENERAL MTRS CO CUSIP - 37045V100	$33.6400	$139,639.64	0.8%	$187,926.31		$1,494.36	1.1%
3,632.0000	GILD	GILEAD SCIENCES INC CUSIP - 375558103	$85.8500	$311,807.20	1.7%	$252,388.54		$10,605.44	3.4%
1,223.0000	GS	GOLDMAN SACHS GROUP CUSIP - 38141G104	$343.3800	$419,953.74	2.3%	$403,037.24		$12,230.00	2.9%
1,770.0000	HES	HESS CORP CUSIP - 42809H107	$141.8200	$251,021.40	1.4%	$155,560.52		$2,655.00	1.1%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN BNY MEL

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Equities								(continued)	
15,851.0000	HPE	HEWLETT PACKARD ENTERPRISE CO CUSIP - 42824C109	$15.9600	$252,981.96	1.4%	$259,134.19	$1,902.12	$7,608.48	3.0%
313.0000	HUM	HUMANA INC CUSIP - 444859102	$512.1900	$160,315.47	0.9%	$151,668.63	$246.49	$985.95	0.6%
5,621.0000	JPM	JPMORGAN CHASE & CO CUSIP - 46625H100	$134.1000	$753,776.10	4.1%	$711,228.71		$22,484.00	3.0%
1,145.0000	LHX	L3HARRIS TECHNOLOGIES INC CUSIP - 502431109	$208.2100	$238,400.45	1.3%	$261,451.08		$5,129.60	2.2%
3,985.0000	LVS	LAS VEGAS SANDS CORP CUSIP - 517834107	$48.0700	$191,558.95	1.0%	$160,227.52		$12,592.60	6.6%
666.0000	LLY	LILLY (ELI) & CO CUSIP - 532457108	$365.8400	$243,649.44	1.3%	$147,976.81		$3,010.32	1.2%
2,618.0000	MPC	MARATHON PETROLEUM CORP CUSIP - 56585A102	$116.3900	$304,709.02	1.6%	$217,455.30		$7,854.00	2.6%
587.0000	MCK	MCKESSON CORPORATION CUSIP - 58155Q103	$375.1200	$220,195.44	1.2%	$117,875.45	$316.98	$1,267.92	0.6%
3,132.0000	MRK	MERCK & CO INC CUSIP - 58933Y105	$110.9500	$347,495.40	1.9%	$273,572.84		$9,145.44	2.6%
3,205.0000	MET	METLIFE INC CUSIP - 59156R108	$72.3700	$231,945.85	1.3%	$216,235.85		$6,410.00	2.8%
3,557.0000	MU	MICRON TECHNOLOGY INC CUSIP - 595112103	$49.9800	$177,778.86	1.0%	$193,997.25	$409.06	$1,582.87	0.9%
3,413.0000	MS	MORGAN STANLEY CUSIP - 617446448	$85.0200	$290,173.26	1.6%	$279,768.51		$10,580.30	3.6%
652.0000	NOC	NORTHROP GRUMMAN CORP CUSIP - 666807102	$545.6100	$355,737.72	1.9%	$281,906.10		$4,511.84	1.3%
7,895.0000	PPL	PPL CORP CUSIP - 69351T106	$29.2200	$230,691.90	1.2%	$211,890.88	$1,281.60	$7,105.50	3.1%

FIFTH THIRD BANK

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Equities								**(continued)**	
1,479.0000	PGR	PROGRESSIVE CORP OHIO CUSIP - 743315103	$129.7100	$191,841.09	1.0%	$180,013.93		$591.60	0.3%
813.0000	QCOM	QUALCOMM INC CUSIP - 747525103	$109.9400	$89,381.22	0.5%	$110,889.09		$2,439.00	2.7%
4,303.0000	RTX	RAYTHEON TECHNOLOGIES CORP CUSIP - 75513E101	$100.9200	$434,258.76	2.3%	$427,863.02		$9,466.60	2.2%
121.0000	REGN	REGENERON PHARMACEUTICALS INC CUSIP - 75886F107	$721.4900	$87,300.29	0.5%	$91,547.28			
7,175.0000	SLB	SCHLUMBERGER LTD CUSIP - 806857108	$53.4600	$383,575.50	2.1%	$313,031.71	$857.33	$5,022.50	1.3%
2,998.0000	SCHW	SCHWAB CHARLES CORP CUSIP - 808513105	$83.2600	$249,613.48	1.3%	$220,258.82		$2,638.24	1.1%
3,730.0000	WFC	WELLS FARGO & COMPANY CUSIP - 949746101	$41.2900	$154,011.70	0.8%	$176,123.54		$4,476.00	2.9%
		Large Cap Domestic - Total		$15,565,365.99	84.1%	$14,247,930.49	$10,333.84	$294,152.92	1.9%
1,606.0000	BG	BUNGE LTD CUSIP - G16962105	$99.7700	$160,230.62	0.9%	$154,682.04		$4,015.00	2.5%
427.0000	RE	EVEREST RE GROUP LTD CUSIP - G3223R108	$331.2700	$141,452.29	0.8%	$140,769.37		$2,818.20	2.0%
1,184.0000	AIZ	ASSURANT INC CUSIP - 04621X108	$125.0600	$148,071.04	0.8%	$150,146.72		$3,315.20	2.2%
2,838.0000	CIEN	CIENA CORP COM CUSIP - 171779309	$50.9800	$144,681.24	0.8%	$153,021.70			
1,420.0000	DLB	DOLBY LABORATORIES INC-CL A CUSIP - 25659T107	$70.5400	$100,166.80	0.5%	$108,592.97		$1,533.60	1.5%
2,903.0000	EQT	EQT CORP	$33.8300	$98,208.49	0.5%	$93,769.46		$1,741.80	1.8%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN BNY MEL

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Equities								**(continued)**	
		CUSIP - 26884L109							
3,911.0000	IR	INGERSOLL RAND INC CUSIP - 45687V106	$52.2500	$204,349.75	1.1%	$169,183.99		$312.88	0.2%
5,949.0000	IPG	INTERPUBLIC GROUP COS INC CUSIP - 460690100	$33.3100	$198,161.19	1.1%	$167,284.87		$6,900.84	3.5%
689.0000	PWR	QUANTA SVCS CUSIP - 74762E102	$142.5000	$98,182.50	0.5%	$42,658.07	$55.12	$220.48	0.2%
3,145.0000	VOYA	VOYA FINL INC CUSIP - 929089100	$61.4900	$193,386.05	1.0%	$173,321.21		$2,516.00	1.3%
		Small & Mid Cap Domestic - Total		$1,486,889.97	8.0%	$1,353,430.40	$55.12	$23,374.00	1.6%
2,156.0000	ETN	EATON CORP PLC SHS CUSIP - G29183103	$156.9500	$338,384.20	1.8%	$236,331.88		$6,985.44	2.1%
5,907.0000	IGT	INTERNATIONA GAME TECH PLC ISIN# GB00BVG7F061 SEDOL# BVG7F06 CUSIP - G4863A108	$22.6800	$133,970.76	0.7%	$145,036.65		$4,725.60	3.5%
2,807.0000	ALC	ALCON INC ORD SHS ISIN# CH0432492467 CUSIP - H01301128	$68.5500	$192,419.85	1.0%	$196,488.40		$583.86	0.3%
1,440.0000	CHKP	CHECK POINT SOFTWARE TECH CUSIP - M22465104	$126.1600	$181,670.40	1.0%	$201,296.30			
5,776.0000	SNY	SANOFI CUSIP - 80105N105	$48.4300	$279,731.68	1.5%	$252,569.18		$7,277.76	2.6%
		Developed International - Total		$1,126,176.89	6.1%	$1,031,722.41		$19,572.66	1.7%
751.0000	RNR	RENAISSANCERE HOLDINGS	$184.2300	$138,356.73	0.7%	$133,754.41		$1,111.48	0.8%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN BNY MEL

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Equities								**(continued)**	
		CUSIP - G7496G103							
		Emerging Markets - Total	$138,356.73	0.7%	$133,754.41			$1,111.48	0.8%
		Equities - Total		**$18,316,789.58**	**99.0%**	**$16,766,837.71**	**$10,388.96**	**$338,211.06**	**1.8%**
Total Portfolio Positions				**$18,507,928.67**	**100.0%**	**$16,957,976.80**	**$10,558.54**	**$345,684.59**	**1.9%**

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN BNY MEL

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY

Date	Description	Cost Basis	Cash
U.S. Government Interest			
12/01/22	FEDERATED TREASURY OBLIGATION INSTITUTIONAL SHARES INTEREST		$133.93
	Total U.S. Government Interest		**$133.93**
Dividends			
12/01/22	CONOCOPHILLIPS REGULAR DIVIDEND 12/01/22 OF .51 ON 2,718 SHARES		$1,386.18
12/01/22	EQT CORP REGULAR DIVIDEND 12/01/22 OF .15 ON 3,639 SHARES		$545.85
12/01/22	WELLS FARGO & COMPANY REGULAR DIVIDEND 12/01/22 OF .30 ON 4,563 SHARES		$1,368.90
12/02/22	L3HARRIS TECHNOLOGIES INC REGULAR DIVIDEND 12/02/22 OF 1.12 ON 1,894 SHARES		$2,121.28
12/08/22	DOLBY LABORATORIES INC-CL A REGULAR DIVIDEND 12/08/22 OF .27 ON 1,420 SHARES		$383.40
12/09/22	INTERNATIONA GAME TECH PLC ISIN# GB00BVG7F061 SEDOL# BVG7F06 REGULAR DIVIDEND 12/09/22 OF .20 ON 5,907 SHARES		$1,181.40
12/09/22	CONSTELLATION ENERGY CORP REGULAR DIVIDEND 12/09/22 OF .141 ON 5,332 SHARES		$751.81
12/09/22	EXELON CORP REGULAR DIVIDEND 12/09/22 OF .3375		$1,928.81

FIFTH THIRD BANK

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Dividends			**(continued)**
	ON 5,715 SHARES		
12/09/22	EXXON MOBIL CORP REGULAR DIVIDEND 12/09/22 OF .91 ON 7,051 SHARES		$6,416.41
12/09/22	LABORATORY CORP AMER HLDGS REGULAR DIVIDEND 12/09/22 OF .72 ON 597 SHARES		$429.84
12/09/22	LILLY (ELI) & CO REGULAR DIVIDEND 12/09/22 OF .98 ON 666 SHARES		$652.68
12/12/22	MARATHON PETROLEUM CORP REGULAR DIVIDEND 12/12/22 OF .75 ON 2,772 SHARES		$2,079.00
12/14/22	METLIFE INC REGULAR DIVIDEND 12/14/22 OF .50 ON 4,628 SHARES		$2,314.00
12/14/22	NORTHROP GRUMMAN CORP REGULAR DIVIDEND 12/14/22 OF 1.73 ON 460 SHARES		$795.80
12/15/22	APPLIED MATLS INC REGULAR DIVIDEND 12/15/22 OF .26 ON 909 SHARES		$236.34
12/15/22	GENERAL MTRS CO REGULAR DIVIDEND 12/15/22 OF .09 ON 6,146 SHARES		$553.14
12/15/22	INTERPUBLIC GROUP COS INC REGULAR DIVIDEND 12/15/22 OF .29 ON 5,949 SHARES		$1,725.21
12/15/22	ORGANON & CO REGULAR DIVIDEND 12/15/22 OF .28		$140.00

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Dividends			**(continued)**
	ON 500 SHARES		
12/15/22	QUALCOMM INC REGULAR DIVIDEND 12/15/22 OF .75 ON 1,126 SHARES		$844.50
12/15/22	RAYTHEON TECHNOLOGIES CORP REGULAR DIVIDEND 12/15/22 OF .55 ON 3,448 SHARES		$1,896.40
12/16/22	EVEREST RE GROUP LTD REGULAR DIVIDEND 12/16/22 OF 1.65 ON 317 SHARES		$523.05
12/16/22	CORNING INC REGULAR DIVIDEND 12/16/22 OF .27 ON 3,465 SHARES		$935.55
12/16/22	INGERSOLL RAND INC REGULAR DIVIDEND 12/16/22 OF .02 ON 5,484 SHARES		$109.68
12/19/22	ASSURANT INC REGULAR DIVIDEND 12/19/22 OF .70 ON 1,478 SHARES		$1,034.60
12/23/22	FIDELITY NATL INFORMATION REGULAR DIVIDEND 12/23/22 OF .47 ON 2,077 SHARES		$976.19
12/28/22	CME GROUP INC REGULAR DIVIDEND 12/28/22 OF 1.00 ON 2,197 SHARES		$2,197.00
12/29/22	GILEAD SCIENCES INC REGULAR DIVIDEND 12/29/22 OF .73 ON 3,326 SHARES		$2,427.98
12/29/22	GOLDMAN SACHS GROUP REGULAR DIVIDEND 12/29/22 OF 2.50		$2,655.00

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN BNY MEL

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Dividends			**(continued)**
	ON 1,062 SHARES		
12/29/22	HESS CORP REGULAR DIVIDEND 12/29/22 OF .375 ON 1,770 SHARES		$663.75
12/29/22	VOYA FINL INC REGULAR DIVIDEND 12/29/22 OF .20 ON 3,740 SHARES		$748.00
12/30/22	RENAISSANCERE HOLDINGS REGULAR DIVIDEND 12/30/22 OF .37 ON 751 SHARES		$277.87
12/30/22	BANK AMER CORP REGULAR DIVIDEND 12/30/22 OF .22 ON 9,892 SHARES		$2,176.24
12/30/22	BECTON DICKINSON & CO REGULAR DIVIDEND 12/30/22 OF .91 ON 1,871 SHARES		$1,702.61
12/30/22	EOG RES INC EXTRA DIVIDEND 12/30/22 OF 1.50 ON 1,273 SHARES		$1,909.50
	Total Dividends		**$46,087.97**
Security Purchases			
12/05/22	COOPER COS INC JEFFERIES & CO INC 12/01 PURC 13 SHS @ 320.6267 COMM .08	$4,168.23	$(4,168.23)
12/05/22	COOPER COS INC JEFFERIES & CO INC 12/01 PURC 17 SHS @ 324.9146 COMM .10	$5,523.65	$(5,523.65)

FIFTH THIRD BANK

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Purchases			**(continued)**
12/05/22	COOPER COS INC INSTINET 12/01 PURC 24 SHS @ 324.885 COMM .24	$7,797.48	$(7,797.48)
12/05/22	NORTHROP GRUMMAN CORP STIFEL NICOLAUS & CO 12/01 PURC 54 SHS @ 529.704 COMM .81	$28,604.83	$(28,604.83)
12/05/22	RAYTHEON TECHNOLOGIES CORP STIFEL NICOLAUS & CO 12/01 PURC 292 SHS @ 99.3039 COMM 4.38	$29,001.12	$(29,001.12)
12/07/22	RAYTHEON TECHNOLOGIES CORP JP MORGAN SECURITIES 12/05 PURC 379 SHS @ 100.6624 COMM 5.69	$38,156.74	$(38,156.74)
12/08/22	ALLSTATE CORP MERRILL LYNCH 12/06 PURC 30 SHS @ 128.9862 COMM .18	$3,869.77	$(3,869.77)
12/08/22	ALLSTATE CORP MERRILL LYNCH 12/06 PURC 65 SHS @ 129.4306 COMM .39	$8,413.38	$(8,413.38)
12/08/22	ALLSTATE CORP JANNEY MONTGOMERY SCOTT 12/06 PURC 63 SHS @ 130.3625 COMM .95	$8,213.79	$(8,213.79)
12/08/22	ALLSTATE CORP LIQUIDNET INC. 12/06 PURC 21 SHS @ 129.0488	$2,710.23	$(2,710.23)

FIFTH THIRD BANK

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Purchases			**(continued)**
	COMM .21		
12/08/22	ALLSTATE CORP LIQUIDNET INC. 12/06 PURC 26 SHS @ 128.98 COMM .26	$3,353.74	$(3,353.74)
12/08/22	EXELON CORP JP MORGAN SECURITIES 12/06 PURC 121 SHS @ 42.6978 COMM 1.82	$5,168.25	$(5,168.25)
12/08/22	EXELON CORP JP MORGAN SECURITIES 12/06 PURC 577 SHS @ 42.8569 COMM 8.66	$24,737.09	$(24,737.09)
12/08/22	SANOFI LEERINK SWANN AND COMPANY 12/06 PURC 662 SHS @ 48.7298 MISC 96.78 COMM 9.93	$32,365.84	$(32,365.84)
12/09/22	ALLSTATE CORP STIFEL NICOLAUS & CO 12/07 PURC 161 SHS @ 132.2734 COMM 2.42	$21,298.44	$(21,298.44)
12/09/22	CONSTELLATION ENERGY CORP KEYBANC CAPITAL MARKETS INC. 12/07 PURC 202 SHS @ 92.7303 COMM 3.03	$18,734.55	$(18,734.55)
12/09/22	NORTHROP GRUMMAN CORP STIFEL NICOLAUS & CO 12/07 PURC 69 SHS @ 538.6838 COMM 1.04	$37,170.22	$(37,170.22)
12/09/22	SANOFI JP MORGAN SECURITIES	$18,370.30	$(18,370.30)

FIFTH THIRD BANK

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Purchases			**(continued)**
	12/07 PURC 382 SHS @ 47.931 MISC 54.93 COMM 5.73		
12/09/22	SANOFI JP MORGAN SECURITIES 12/07 PURC 559 SHS @ 47.957 MISC 80.42 COMM 8.39	$26,896.77	$(26,896.77)
12/12/22	EVEREST RE GROUP LTD JP MORGAN SECURITIES 12/08 PURC 33 SHS @ 334.0585 COMM .50	$11,024.43	$(11,024.43)
12/12/22	RENAISSANCERE HOLDINGS JP MORGAN SECURITIES 12/08 PURC 3 SHS @ 184.6013 COMM .05	$553.85	$(553.85)
12/12/22	RENAISSANCERE HOLDINGS JP MORGAN SECURITIES 12/08 PURC 48 SHS @ 186.8179 COMM .72	$8,967.98	$(8,967.98)
12/12/22	HESS CORP RBC CAPITAL MARKETS 12/08 PURC 138 SHS @ 136.4966 COMM 2.07	$18,838.60	$(18,838.60)
12/12/22	HESS CORP RBC CAPITAL MARKETS 12/08 PURC 144 SHS @ 137.8478 COMM 2.16	$19,852.24	$(19,852.24)
12/12/22	HESS CORP RBC CAPITAL MARKETS 12/08 PURC 193 SHS @ 137.7132 COMM 2.90	$26,581.55	$(26,581.55)
12/12/22	JPMORGAN CHASE & CO	$44,348.58	$(44,348.58)

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Purchases			**(continued)**
	JEFFERIES & CO INC 12/08 PURC 336 SHS @ 131.9838 COMM 2.02		
12/12/22	SCHLUMBERGER LTD LIQUIDNET INC. 12/08 PURC 264 SHS @ 49.975 COMM 2.64	$13,196.04	$(13,196.04)
12/12/22	SCHLUMBERGER LTD JEFFERIES & CO INC 12/08 PURC 927 SHS @ 50.814 COMM 5.56	$47,110.14	$(47,110.14)
12/12/22	SCHLUMBERGER LTD LUMINEX TRADING & ANALYTICS LLC 12/08 PURC 110 SHS @ 51.2 COMM .55	$5,632.55	$(5,632.55)
12/13/22	EVEREST RE GROUP LTD JP MORGAN SECURITIES 12/09 PURC 23 SHS @ 334.9715 COMM .35	$7,704.69	$(7,704.69)
12/13/22	RENAISSANCERE HOLDINGS JP MORGAN SECURITIES 12/09 PURC 46 SHS @ 188.0214 COMM .69	$8,649.67	$(8,649.67)
12/13/22	CIENA CORP COM KEYBANC CAPITAL MARKETS INC. 12/09 PURC 538 SHS @ 51.1161 COMM 8.07	$27,508.53	$(27,508.53)
12/13/22	JPMORGAN CHASE & CO KEEFE, BRUYETTE & WOODS 12/09 PURC 336 SHS @ 133.3772 COMM 5.04	$44,819.78	$(44,819.78)

FIFTH THIRD BANK

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Purchases			**(continued)**
12/14/22	EVEREST RE GROUP LTD JP MORGAN SECURITIES 12/12 PURC 54 SHS @ 331.3481 COMM .81	$17,893.61	$(17,893.61)
12/14/22	RENAISSANCERE HOLDINGS JP MORGAN SECURITIES 12/12 PURC 100 SHS @ 184.1473 COMM 1.50	$18,416.23	$(18,416.23)
12/14/22	EXXON MOBIL CORP MISCHLER FINANCIAL GRP, INC - 12/12 PURC 437 SHS @ 105.8798 COMM 6.56	$46,276.03	$(46,276.03)
12/14/22	GOLDMAN SACHS GROUP JANNEY MONTGOMERY SCOTT 12/12 PURC 50 SHS @ 361.4189 COMM .75	$18,071.70	$(18,071.70)
12/14/22	JPMORGAN CHASE & CO JANNEY MONTGOMERY SCOTT 12/12 PURC 114 SHS @ 133.2412 COMM 1.71	$15,191.21	$(15,191.21)
12/14/22	JPMORGAN CHASE & CO LIQUIDNET INC. 12/12 PURC 22 SHS @ 133.28 COMM .22	$2,932.38	$(2,932.38)
12/14/22	PPL CORP JEFFERIES & CO INC 12/12 PURC 689 SHS @ 29.2507 COMM 4.13	$20,157.86	$(20,157.86)
12/14/22	PPL CORP CL KING 12/12 PURC 560 SHS @ 29.2414	$16,383.58	$(16,383.58)

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Purchases			**(continued)**
	COMM 8.40		
12/14/22	SCHLUMBERGER LTD RBC CAPITAL MARKETS 12/12 PURC 975 SHS @ 49.0832 COMM 14.63	$47,870.75	$(47,870.75)
12/15/22	GOLDMAN SACHS GROUP JANNEY MONTGOMERY SCOTT 12/13 PURC 66 SHS @ 368.3904 COMM .99	$24,314.76	$(24,314.76)
12/15/22	GOLDMAN SACHS GROUP LIQUIDNET INC. 12/13 PURC 45 SHS @ 368.1148 COMM .45	$16,565.62	$(16,565.62)
12/16/22	BUNGE LTD MORGAN STANLEY & CO INC 12/14 PURC 273 SHS @ 96.0039 COMM 4.10	$26,213.16	$(26,213.16)
12/16/22	BUNGE LTD VIRTU AMERICAS LLC 12/14 PURC 214 SHS @ 96.23 COMM 2.14	$20,595.36	$(20,595.36)
12/16/22	BUNGE LTD LIQUIDNET INC. 12/14 PURC 55 SHS @ 96.1 COMM .55	$5,286.05	$(5,286.05)
12/16/22	MEDTRONIC PLC PIPER JAFFRAY & CO. 12/14 PURC 581 SHS @ 81.0162 COMM 8.72	$47,079.13	$(47,079.13)
12/16/22	ALLSTATE CORP RAYMOND JAMES & ASSOCIATES INC.	$47,303.96	$(47,303.96)

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Purchases			**(continued)**
	12/14 PURC 360 SHS @ 131.3849 COMM 5.40		
12/16/22	META PLATFORMS INC CL A JEFFERIES & CO INC 12/14 PURC 784 SHS @ 123.6423 COMM 4.70	$96,940.26	$(96,940.26)
12/19/22	BUNGE LTD JEFFERIES & CO INC 12/15 PURC 90 SHS @ 96.7078 COMM .54	$8,704.24	$(8,704.24)
12/19/22	BUNGE LTD MORGAN STANLEY & CO INC 12/15 PURC 304 SHS @ 95.9574 COMM 4.56	$29,175.61	$(29,175.61)
12/19/22	BUNGE LTD LIQUIDNET INC. 12/15 PURC 28 SHS @ 96.27 COMM .28	$2,695.84	$(2,695.84)
12/19/22	PPL CORP LUMINEX TRADING & ANALYTICS LLC 12/15 PURC 950 SHS @ 29.245 COMM 4.75	$27,787.50	$(27,787.50)
12/20/22	BUNGE LTD MORGAN STANLEY & CO INC 12/16 PURC 515 SHS @ 95.5775 COMM 7.73	$49,230.14	$(49,230.14)
12/20/22	FIDELITY NATL INFORMATION LUMINEX TRADING & ANALYTICS LLC 12/16 PURC 524 SHS @ 69.15 COMM 2.62	$36,237.22	$(36,237.22)
12/21/22	META PLATFORMS INC CL A	$26,205.75	$(26,205.75)

FIFTH THIRD BANK

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Purchases			**(continued)**
	LIQUIDNET INC. 12/19 PURC 225 SHS @ 116.46 COMM 2.25		
12/21/22	JPMORGAN CHASE & CO MERRILL LYNCH 12/19 PURC 210 SHS @ 130.2013 COMM 1.26	$27,343.53	$(27,343.53)
12/22/22	ALLSTATE CORP MERRILL LYNCH 12/20 PURC 334 SHS @ 133.829 COMM 2.00	$44,700.89	$(44,700.89)
12/22/22	ALLSTATE CORP INSTINET 12/20 PURC 10 SHS @ 133.75 COMM .10	$1,337.60	$(1,337.60)
12/22/22	META PLATFORMS INC CL A JEFFERIES & CO INC 12/20 PURC 161 SHS @ 116.5709 COMM .97	$18,768.88	$(18,768.88)
12/22/22	GILEAD SCIENCES INC LEERINK SWANN AND COMPANY 12/20 PURC 306 SHS @ 84.9857 COMM 4.59	$26,010.21	$(26,010.21)
12/27/22	ALLSTATE CORP KEEFE, BRUYETTE & WOODS 12/22 PURC 249 SHS @ 135.1262 COMM 3.74	$33,650.16	$(33,650.16)
12/28/22	MICRON TECHNOLOGY INC KEYBANC CAPITAL MARKETS INC. 12/23 PURC 430 SHS @ 50.1177 COMM 6.45	$21,557.06	$(21,557.06)

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN BNY MEL

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Purchases			**(continued)**
12/29/22	BUNGE LTD JP MORGAN SECURITIES 12/27 PURC 127 SHS @ 100.6278 COMM 1.91	$12,781.64	$(12,781.64)
12/29/22	MEDTRONIC PLC PIPER JAFFRAY & CO. 12/27 PURC 236 SHS @ 77.6933 COMM 3.54	$18,339.16	$(18,339.16)
12/30/22	JPMORGAN CHASE & CO SG COWAN & CO 12/28 PURC 345 SHS @ 132.8788 COMM 5.18	$45,848.37	$(45,848.37)
	Total Security Purchases	**$1,527,208.50**	**$(1,527,208.50)**
Security Sales & Maturities			
12/05/22	HORIZON THERAPEUTICS PUB LTD SHS LEERINK SWANN AND COMPANY 12/01 SALE 270 SHS @ 100.948 MISC .63 COMM 4.05	$(20,576.79)	$27,251.28
12/05/22	GENERAL MTRS CO MISCHLER FINANCIAL GRP, INC - 12/01 SALE 1,182 SHS @ 40.454 MISC 1.10 COMM 17.73	$(53,512.14)	$47,797.80
12/06/22	MARATHON PETROLEUM CORP MERRILL LYNCH 12/02 SALE 209 SHS @ 118.6534 MISC .57 COMM 1.25	$(17,359.88)	$24,796.74
12/06/22	MARATHON PETROLEUM CORP LIQUIDNET INC. 12/02 SALE 18 SHS @ 118.634 MISC .05 COMM .18	$(1,495.11)	$2,135.18

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN BNY MEL

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Sales & Maturities (continued)			
12/06/22	VOYA FINL INC STIFEL NICOLAUS & CO 12/02 SALE 215 SHS @ 64.7515 MISC .32 COMM 3.23	$(11,848.67)	$13,918.02
12/06/22	VOYA FINL INC LIQUIDNET INC. 12/02 SALE 28 SHS @ 64.815 MISC .05 COMM .28	$(1,543.08)	$1,814.49
12/07/22	VOYA FINL INC STIFEL NICOLAUS & CO 12/05 SALE 271 SHS @ 63.6076 MISC .40 COMM 4.07	$(14,934.83)	$17,233.19
12/07/22	VOYA FINL INC LUMINEX TRADING & ANALYTICS LLC 12/05 SALE 67 SHS @ 63.54 MISC .10 COMM .34	$(3,692.38)	$4,256.74
12/07/22	VOYA FINL INC STIFEL NICOLAUS & CO 12/05 SALE 14 SHS @ 63.7028 MISC .03 COMM .21	$(771.54)	$891.60
12/08/22	EXXON MOBIL CORP JEFFERIES & CO INC 12/06 SALE 238 SHS @ 103.881 MISC .57 COMM 1.43	$(18,062.92)	$24,721.68
12/08/22	L3HARRIS TECHNOLOGIES INC STIFEL NICOLAUS & CO 12/06 SALE 145 SHS @ 219.072 MISC .73 COMM 2.18	$(33,109.53)	$31,762.53
12/08/22	LABORATORY CORP AMER HLDGS LEERINK SWANN AND COMPANY 12/06 SALE 123 SHS @ 234.1979	$(28,070.28)	$28,803.84

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN BNY MEL

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Sales & Maturities			**(continued)**
	MISC .66 COMM 1.84		
12/09/22	L3HARRIS TECHNOLOGIES INC LIQUIDNET INC. 12/07 SALE 274 SHS @ 218.021 MISC 1.37 COMM 2.74	$(62,565.58)	$59,733.64
12/09/22	LABORATORY CORP AMER HLDGS LEERINK SWANN AND COMPANY 12/07 SALE 260 SHS @ 234.5606 MISC 1.40 COMM 3.90	$(59,335.55)	$60,980.46
12/12/22	BANK AMER CORP MISCHLER FINANCIAL GRP, INC - 12/08 SALE 1,425 SHS @ 32.251 MISC 1.05 COMM 21.38	$(52,209.01)	$45,935.25
12/12/22	CONOCOPHILLIPS JEFFERIES & CO INC 12/08 SALE 174 SHS @ 112.8569 MISC .45 COMM 1.04	$(19,970.25)	$19,635.61
12/12/22	CONOCOPHILLIPS INSTINET 12/08 SALE 41 SHS @ 115.58 MISC .11 COMM .41	$(4,705.63)	$4,738.26
12/12/22	CONOCOPHILLIPS CL KING 12/08 SALE 35 SHS @ 112.16 MISC .09 COMM .53	$(4,017.01)	$3,924.98
12/12/22	EQT CORP MORGAN STANLEY & CO INC 12/08 SALE 1,515 SHS @ 36.0209 MISC 1.25 COMM 22.73	$(48,935.83)	$54,547.68
12/12/22	LABORATORY CORP AMER HLDGS LEERINK SWANN AND COMPANY	$(19,169.95)	$19,745.60

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Sales & Maturities			**(continued)**
	12/08 SALE 84 SHS @ 235.0872 MISC .46 COMM 1.26		
12/12/22	LAS VEGAS SANDS CORP LUMINEX TRADING & ANALYTICS LLC 12/08 SALE 428 SHS @ 48.631 MISC .48 COMM 2.14	$(17,208.88)	$20,811.45
12/12/22	LAS VEGAS SANDS CORP JEFFERIES & CO INC 12/08 SALE 243 SHS @ 48.7021 MISC .28 COMM 1.46	$(9,770.46)	$11,832.87
12/12/22	MARATHON PETROLEUM CORP JP MORGAN SECURITIES 12/08 SALE 260 SHS @ 109.4317 MISC .66 COMM 3.90	$(21,596.02)	$28,447.68
12/13/22	EQT CORP RBC CAPITAL MARKETS 12/09 SALE 210 SHS @ 36.0386 MISC .18 COMM 3.15	$(6,783.18)	$7,564.78
12/13/22	MORGAN STANLEY KEEFE, BRUYETTE & WOODS 12/09 SALE 429 SHS @ 89.594 MISC .89 COMM 6.44	$(35,165.75)	$38,428.50
12/14/22	HORIZON THERAPEUTICS PUB LTD SHS JONESTRADING INSTITUTIONAL SERV. 12/12 SALE 950 SHS @ 112.3251 MISC 2.44 COMM 14.25	$(72,399.82)	$106,692.16
12/14/22	BANK AMER CORP MISCHLER FINANCIAL GRP, INC - 12/12 SALE 1,141 SHS @ 32.4587 MISC .85 COMM 17.12	$(41,803.84)	$37,017.41
12/14/22	EOG RES INC	$(38,571.47)	$38,121.67

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Sales & Maturities			**(continued)**
	RBC CAPITAL MARKETS 12/12 SALE 307 SHS @ 124.1927 MISC .88 COMM 4.61		
12/14/22	METLIFE INC KEEFE, BRUYETTE & WOODS 12/12 SALE 527 SHS @ 72.6008 MISC .88 COMM 7.91	$(35,555.79)	$38,251.83
12/15/22	WELLS FARGO & COMPANY KEEFE, BRUYETTE & WOODS 12/13 SALE 457 SHS @ 42.5554 MISC .45 COMM 6.86	$(21,578.68)	$19,440.51
12/16/22	ASSURANT INC JANNEY MONTGOMERY SCOTT 12/14 SALE 134 SHS @ 125.7992 MISC .39 COMM 2.01	$(16,992.96)	$16,854.69
12/16/22	CONSTELLATION ENERGY CORP PIPER JAFFRAY & CO. 12/14 SALE 521 SHS @ 91.0486 MISC 1.09 COMM 7.82	$(27,582.83)	$47,427.41
12/16/22	LAS VEGAS SANDS CORP JEFFERIES & CO INC 12/14 SALE 88 SHS @ 48.5879 MISC .10 COMM .53	$(3,538.27)	$4,275.11
12/16/22	LAS VEGAS SANDS CORP LUMINEX TRADING & ANALYTICS LLC 12/14 SALE 1,864 SHS @ 48.9351 MISC 2.09 COMM 9.32	$(74,947.07)	$91,203.62
12/16/22	PROGRESSIVE CORP OHIO KEEFE, BRUYETTE & WOODS 12/14 SALE 674 SHS @ 127.3324 MISC 1.97 COMM 10.11	$(82,034.75)	$85,809.96

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN BNY MEL

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Sales & Maturities			**(continued)**
12/19/22	ASSURANT INC JANNEY MONTGOMERY SCOTT 12/15 SALE 160 SHS @ 124.8034 MISC .46 COMM 2.40	$(20,290.10)	$19,965.68
12/19/22	CONSTELLATION ENERGY CORP PIPER JAFFRAY & CO. 12/15 SALE 416 SHS @ 89.7593 MISC .86 COMM 6.24	$(22,023.91)	$37,332.77
12/19/22	WELLS FARGO & COMPANY JEFFERIES & CO INC 12/15 SALE 269 SHS @ 41.2597 MISC .26 COMM 1.61	$(12,701.67)	$11,096.99
12/19/22	WELLS FARGO & COMPANY LUMINEX TRADING & ANALYTICS LLC 12/15 SALE 107 SHS @ 41.235 MISC .11 COMM .54	$(5,052.34)	$4,411.50
12/20/22	ABBVIE INC STIFEL NICOLAUS & CO 12/16 SALE 62 SHS @ 160.7709 MISC .23 COMM .93	$(7,888.11)	$9,966.64
12/20/22	BANK AMER CORP JEFFERIES & CO INC 12/16 SALE 320 SHS @ 31.7001 MISC .24 COMM 1.92	$(11,724.13)	$10,141.87
12/20/22	BECTON DICKINSON & CO STIFEL NICOLAUS & CO 12/16 SALE 116 SHS @ 249.5047 MISC .67 COMM 1.74	$(29,343.53)	$28,940.14
12/20/22	CENTENE CORP STIFEL NICOLAUS & CO 12/16 SALE 120 SHS @ 81.4481	$(8,470.53)	$9,771.74

FIFTH THIRD BANK

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Sales & Maturities			**(continued)**
	MISC .23 COMM 1.80		
12/20/22	CISCO SYSTEMS INC STIFEL NICOLAUS & CO 12/16 SALE 252 SHS @ 47.83 MISC .28 COMM 3.78	$(12,536.51)	$12,049.10
12/20/22	MERCK & CO INC STIFEL NICOLAUS & CO 12/16 SALE 126 SHS @ 109.2462 MISC .32 COMM 1.89	$(11,005.80)	$13,762.81
12/21/22	APPLIED MATLS INC KEYBANC CAPITAL MARKETS INC. 12/19 SALE 37 SHS @ 103.1063 MISC .09 COMM .56	$(3,383.61)	$3,814.28
12/21/22	QUALCOMM INC KEEFE, BRUYETTE & WOODS 12/19 SALE 313 SHS @ 112.185 MISC .81 COMM 4.70	$(42,691.62)	$35,108.40
12/22/22	EOG RES INC RBC CAPITAL MARKETS 12/20 SALE 365 SHS @ 126.6525 MISC 1.06 COMM 5.48	$(45,858.59)	$46,221.62
12/22/22	QUANTA SVCS KEYBANC CAPITAL MARKETS INC. 12/20 SALE 322 SHS @ 142.9223 MISC 1.06 COMM 4.83	$(19,935.99)	$46,015.09
12/27/22	METLIFE INC KEEFE, BRUYETTE & WOODS 12/22 SALE 628 SHS @ 71.2668 MISC 1.03 COMM 9.42	$(42,370.08)	$44,745.10
12/28/22	GENERAL MTRS CO STIFEL NICOLAUS & CO	$(36,806.57)	$27,314.86

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN BNY MEL

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Sales & Maturities			**(continued)**
	12/23 SALE 813 SHS @ 33.6134 MISC .63 COMM 12.20		
12/29/22	APPLIED MATLS INC SG COWAN & CO 12/27 SALE 872 SHS @ 96.2712 MISC 1.93 COMM 13.08	$(79,743.48)	$83,933.48
12/29/22	MORGAN STANLEY STIFEL NICOLAUS & CO 12/27 SALE 611 SHS @ 85.1169 MISC 1.20 COMM 9.17	$(50,084.55)	$51,996.06
12/29/22	MORGAN STANLEY LIQUIDNET INC. 12/27 SALE 325 SHS @ 85.2249 MISC .64 COMM 3.25	$(26,640.72)	$27,694.20
12/30/22	EOG RES INC LIQUIDNET INC. 12/28 SALE 28 SHS @ 127.8765 MISC .09 COMM .28	$(3,517.92)	$3,580.17
12/30/22	EOG RES INC JONESTRADING INSTITUTIONAL SERV. 12/28 SALE 141 SHS @ 127.2955 MISC .41 COMM 2.12	$(17,715.23)	$17,946.14
12/30/22	EXXON MOBIL CORP JONESTRADING INSTITUTIONAL SERV. 12/28 SALE 148 SHS @ 108.2263 MISC .37 COMM 2.22	$(11,500.03)	$16,014.90
12/30/22	PROGRESSIVE CORP OHIO SG COWAN & CO 12/28 SALE 77 SHS @ 130.1195 MISC .23 COMM 1.16	$(9,371.92)	$10,017.81
	Total Security Sales & Maturities	**$(1,512,072.67)**	**$1,658,645.57**

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN BNY MEL

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Cash Equivalents Purchases			
12/30/22	FEDERATED TREASURY OBLIGATION INSTITUTIONAL SHARES MONTHLY MONEY MARKET DEPOSIT	$141,242.00	$(141,242.00)
	Total Cash Equivalents Purchases	**$141,242.00**	**$(141,242.00)**

GAIN / (LOSS) ON SALE OF SECURITIES

Date	Description	Quantity	Sale Price	Proceeds	Cost Basis	Realized Gain/(Loss) Short-Term	Realized Gain/(Loss) Long-Term
12/05/22	HORIZON THERAPEUTICS PUB LTD SHS	270.0000	$100.9480	$27,251.28	$20,576.79		$6,674.49
12/05/22	GENERAL MTRS CO	1,182.0000	$40.4540	$47,797.80	$53,512.14		$(5,714.34)
12/06/22	MARATHON PETROLEUM CORP	209.0000	$118.6534	$24,796.74	$17,359.88		$7,436.86
12/06/22	MARATHON PETROLEUM CORP	18.0000	$118.6340	$2,135.18	$1,495.11		$640.07
12/06/22	VOYA FINL INC	215.0000	$64.7515	$13,918.02	$11,848.67		$2,069.35
12/06/22	VOYA FINL INC	28.0000	$64.8150	$1,814.49	$1,543.08		$271.41
12/07/22	VOYA FINL INC	271.0000	$63.6076	$17,233.19	$14,934.83		$2,298.36
12/07/22	VOYA FINL INC	67.0000	$63.5400	$4,256.74	$3,692.38		$564.36
12/07/22	VOYA FINL INC	14.0000	$63.7028	$891.60	$771.54		$120.06
12/08/22	EXXON MOBIL CORP	238.0000	$103.8810	$24,721.68	$18,062.92		$6,658.76
12/08/22	L3HARRIS TECHNOLOGIES INC	145.0000	$219.0720	$31,762.53	$33,109.53		$(1,347.00)
12/08/22	LABORATORY CORP AMER HLDGS	123.0000	$234.1979	$28,803.84	$28,070.28		$733.56
12/09/22	L3HARRIS TECHNOLOGIES INC	274.0000	$218.0210	$59,733.64	$62,565.58		$(2,831.94)
12/09/22	LABORATORY CORP AMER HLDGS	260.0000	$234.5606	$60,980.46	$59,335.55		$1,644.91
12/12/22	BANK AMER CORP	1,425.0000	$32.2510	$45,935.25	$52,209.01		$(6,273.76)
12/12/22	CONOCOPHILLIPS	174.0000	$112.8569	$19,635.61	$19,970.25		$(334.64)
12/12/22	CONOCOPHILLIPS	41.0000	$115.5800	$4,738.26	$4,705.63		$32.63
12/12/22	CONOCOPHILLIPS	35.0000	$112.1600	$3,924.98	$4,017.01		$(92.03)
12/12/22	EQT CORP	1,515.0000	$36.0209	$54,547.68	$48,935.83		$5,611.85
12/12/22	LABORATORY CORP AMER HLDGS	84.0000	$235.0872	$19,745.60	$19,169.95		$575.65
12/12/22	LAS VEGAS SANDS CORP	428.0000	$48.6310	$20,811.45	$17,208.88		$3,602.57
12/12/22	LAS VEGAS SANDS CORP	243.0000	$48.7021	$11,832.87	$9,770.46		$2,062.41
12/12/22	MARATHON PETROLEUM CORP	260.0000	$109.4317	$28,447.68	$21,596.02		$6,851.66
12/13/22	EQT CORP	210.0000	$36.0386	$7,564.78	$6,783.18		$781.60
12/13/22	MORGAN STANLEY	429.0000	$89.5940	$38,428.50	$35,165.75		$3,262.75
12/14/22	HORIZON THERAPEUTICS PUB LTD SHS	950.0000	$112.3251	$106,692.16	$72,399.82		$34,292.34

FIFTH THIRD BANK

GAIN / (LOSS) ON SALE OF SECURITIES (continued)

Date	Description	Quantity	Sale Price	Proceeds	Cost Basis	Realized Gain/(Loss) Short-Term	Realized Gain/(Loss) Long-Term
12/14/22	BANK AMER CORP	1,141.0000	$32.4587	$37,017.41	$41,803.84		$(4,786.43)
12/14/22	EOG RES INC	307.0000	$124.1927	$38,121.67	$38,571.47		$(449.80)
12/14/22	METLIFE INC	527.0000	$72.6008	$38,251.83	$35,555.79		$2,696.04
12/15/22	WELLS FARGO & COMPANY	457.0000	$42.5554	$19,440.51	$21,578.68		$(2,138.17)
12/16/22	ASSURANT INC	134.0000	$125.7992	$16,854.69	$16,992.96		$(138.27)
12/16/22	CONSTELLATION ENERGY CORP	521.0000	$91.0486	$47,427.41	$27,582.83		$19,844.58
12/16/22	LAS VEGAS SANDS CORP	88.0000	$48.5879	$4,275.11	$3,538.27		$736.84
12/16/22	LAS VEGAS SANDS CORP	1,864.0000	$48.9351	$91,203.62	$74,947.07		$16,256.55
12/16/22	PROGRESSIVE CORP OHIO	674.0000	$127.3324	$85,809.96	$82,034.75		$3,775.21
12/19/22	ASSURANT INC	160.0000	$124.8034	$19,965.68	$20,290.10		$(324.42)
12/19/22	CONSTELLATION ENERGY CORP	416.0000	$89.7593	$37,332.77	$22,023.91		$15,308.86
12/19/22	WELLS FARGO & COMPANY	269.0000	$41.2597	$11,096.99	$12,701.67		$(1,604.68)
12/19/22	WELLS FARGO & COMPANY	107.0000	$41.2350	$4,411.50	$5,052.34		$(640.84)
12/20/22	ABBVIE INC	62.0000	$160.7709	$9,966.64	$7,888.11		$2,078.53
12/20/22	BANK AMER CORP	320.0000	$31.7001	$10,141.87	$11,724.13		$(1,582.26)
12/20/22	BECTON DICKINSON & CO	116.0000	$249.5047	$28,940.14	$29,343.53		$(403.39)
12/20/22	CENTENE CORP	120.0000	$81.4481	$9,771.74	$8,470.53		$1,301.21
12/20/22	CISCO SYSTEMS INC	252.0000	$47.8300	$12,049.10	$12,536.51		$(487.41)
12/20/22	MERCK & CO INC	126.0000	$109.2462	$13,762.81	$11,005.80		$2,757.01
12/21/22	APPLIED MATLS INC	37.0000	$103.1063	$3,814.28	$3,383.61		$430.67
12/21/22	QUALCOMM INC	313.0000	$112.1850	$35,108.40	$42,691.62		$(7,583.22)
12/22/22	EOG RES INC	365.0000	$126.6525	$46,221.62	$45,858.59		$363.03
12/22/22	QUANTA SVCS	322.0000	$142.9223	$46,015.09	$19,935.99		$26,079.10
12/27/22	METLIFE INC	628.0000	$71.2668	$44,745.10	$42,370.08		$2,375.02
12/28/22	GENERAL MTRS CO	813.0000	$33.6134	$27,314.86	$36,806.57		$(9,491.71)
12/29/22	APPLIED MATLS INC	872.0000	$96.2712	$83,933.48	$79,743.48		$4,190.00
12/29/22	MORGAN STANLEY	611.0000	$85.1169	$51,996.06	$50,084.55		$1,911.51
12/29/22	MORGAN STANLEY	325.0000	$85.2249	$27,694.20	$26,640.72		$1,053.48
12/30/22	EOG RES INC	28.0000	$127.8765	$3,580.17	$3,517.92		$62.25
12/30/22	EOG RES INC	141.0000	$127.2955	$17,946.14	$17,715.23		$230.91
12/30/22	EXXON MOBIL CORP	148.0000	$108.2263	$16,014.90	$11,500.03		$4,514.87
12/30/22	PROGRESSIVE CORP OHIO	77.0000	$130.1195	$10,017.81	$9,371.92		$645.89
	Net Gain/(Loss) on Securities Sold			**$1,658,645.57**	**$1,512,072.67**		**$146,572.90**

*** * * * End of statement for Investment Account [redacted] * * * ***

EXPLANATION OF INVESTMENT MANAGEMENT AND TRUST ACCOUNT TERMS

Fifth Third Bank, National Association, receives payments known as revenue sharing from certain mutual fund families and may receive financial incentives for the sale of certain mutual funds. Fifth Third Bank may benefit financially from the receipt of revenue sharing payments from the advisers and distributors of the mutual fund families. Revenue sharing payments are in addition to standard sales loads, annual service fees (referred to as Rule 12b-1 fees), expense reimbursements, sub-transfer agent fees for maintaining customer account information, providing administrative services for the mutual funds (shareholder accounting and networking fees), and any reimbursement for education, marketing support and training-related expenses. For more information about fees, please ask your relationship manager.

Fifth Third Bank may allow **cash to be overdrawn** from time to time if there is insufficient available cash in the account to fund the account's obligations. However, subsequent additions of cash to the account may be maintained as a non-interest bearing deposit in the account for such time as required so that the time and dollar-weighted basis is equivalent to the time and dollar-weighted basis of the aggregated overdraft balances. These non-interest bearing deposits are intended to compensate Fifth Third Bank for any overdrafts that previously occurred.

Float Period on Distributions: Distributions paid by check from accounts are generated and processed through an omnibus account in the name of Fifth Third Bank. The float period on distributions commences upon the issuance of the distribution check. The float period ends upon the earlier of: for ERISA account distributions, presentation of the distribution check for payment, or the expiration of 180 days; and for non-ERISA account distributions, presentation of the distribution check for payment, redeposit of such uncashed amounts, or escheatment of such uncashed amounts. Float earnings associated with the payments are retained as compensation for handling of the payments. Distributions paid by direct deposit, or wire, do not generate float earnings. Contributions/receipts received by Fifth Third Bank pending investment direction will be processed through an omnibus account in the name of Fifth Third Bank. Float earnings associated with contributions/receipts are retained as compensation for handling contribution/receipts. Contributions/receipts received where there are standing investment directions, or which are received with specific investment directions will not generate float earnings. The float earnings received are calculated daily using the current effective federal funds rate that is specified at the Federal Reserve Bank of New York website: HTTP://WWW.NEWYORKFED.ORG/MARKETS/OMO/DMM/FEDFUNDSDATA.CFM

Realized Gain/(Loss) on Sale of Securities - has been computed by comparing the selling price of securities to the cost data. Although figures are intended to be accurate, the cost data and realized gain

The Current Prices and **Est. Annual Income** shown herein are obtained from sources that we believe are reliable, but they are not guaranteed and are listed for purposes of information only. The **Est. Yield** shown herein represents the income distribution rate that is determined by dividing the est. annual income by the market value. This statement may include certain assets or class of assets, including but not limited to, non-publicly traded and infrequently traded securities, pooled private investments, derivatives, partnership interests, and tangible assets for which there is no readily available market value. The values provided in this statement for such assets are internally generated estimates or values which may have been provided to us by third parties who may not be independent of the issuer or manager. These valuations are unaudited and not guaranteed for accuracy, reliable value or currency. Such valuations are generally based on the most recent values provided or estimated. However, updates and estimates are only obtained on an infrequent basis. Life Insurance policies, with the exception of Term policies and Group policies, are priced at least annually based on information provided by the issuer. Term Life and Group Life policies are valued at $1.00. The **market value** information furnished on this statement has been obtained from sources that we believe to be reliable and is furnished for the exclusive use of the client. We make no representation, warranty or guarantee, express or implied, that any stated value represents the actual price at which the asset could be bought or sold or new transactions could be entered into, or that such value represents the actual terms upon which existing transactions could be completed. Additionally, you may not rely on this valuation for tax reporting, credit applications, etc.

The **Change In Market Value** represents the portion of the overall change in your investment account balance between This Statement and Last Statement that is the result of changes in the value of the securities held in your portfolio due to market fluctuations.

The **Net change in total account value %** represents the percentage that your Total Account Value increased or decreased between This Statement and Last Statement. It is calculated by subtracting Total Account Value Last Statement from Total Account Value This Statement and then dividing by Total Account Value Last Statement. This percentage change does not represent the investment performance of your account.

A copy of the **most recent audited financial statements** for your common or collective fund holdings or a copy of the prospectus for any of your mutual fund holdings is available upon request. Please contact your trust officer for guidance on how to request a copy.

This Statement is intended to provide you with information on activity within the account. The **information provided is not to be used for tax purposes**. If you have questions regarding tax reporting please contact your Tax Advisor.

Trades Placed in Accounts: In the event that Fifth Third Bank makes an error in placing a securities trade in an IRA account, an ERISA Account or in an account for which Fifth Third Bank is responsible for investment management discretion (managed account) resulting in settled positions that differ from the intended positions, Fifth Third Bank will correct the transactions in the account. If the corrections result in a loss to the account, Fifth Third Bank will reimburse the account from Fifth Third Bank's own funds. In the event that transactions result in a gain, the account will retain the gain to the extent it had the cash or securities on hand to settle the trade. Settled gain attributable to cash or securities in excess of the account's available cash or securities at the time of settlement will be retained by Fifth Third Bank. In the event that Fifth Third Bank makes an error in placing a trade in a directed account that is not an IRA or subject to ERISA and results in settled positions that differ from the position intended by the client's direction, Fifth Third Bank will correct the transactions to reflect the client's instructions, with losses absorbed or gains retained by Fifth Third Bank. In the event that Fifth Third Bank makes an error in placing a trade in an account that is not an IRA or subject to ERISA that involves multiple transactions occurring in a single business day, Fifth Third Bank will calculate a net gain or loss across the account and apply the same gain/loss procedures as described above. In the event that Fifth Third experiences, for whatever reason, an interruption in its ability to execute trades, Fifth Third Bank will execute on a best efforts basis and may not obtain execution prices generally available during the period of interruption.

Foreign Tax Withholding Reclamation Services: As part of your investment strategy the account may invest in global (foreign) securities through the use of American Depository Receipts (ADRS) and/or Canadian shares. Income generated from these investments may be subject to withholding for foreign taxes prior to being paid to your account. In order to recover a portion of the withholdings, Fifth Third Bank has engaged Globetax Services, Inc. (Globetax), a worldwide leader in cross-boarder withholding tax recovery for those recovery services. All accounts are automatically enrolled in the basic level of foreign tax reclamation services offered by Globetax. As part of Globetax's services, please note that personal/corporate information on the owner's or beneficial interest holders will be shared with the particular foreign taxing authority where the claim is being filed. There is a service fee charged by Globetax which is taken as a percentage of the amount of foreign tax withholding recovered. Fifth Third Bank does not charge any additional fee for this service at the account level. Account owners have the option to opt-out of the Globetax recovery services. For questions or to opt-out, please contact the Fifth Third account officer. Opt-outs must be in writing.

All references to Fifth Third Bank, including any variations herein, shall mean Fifth Third Bank, National Association.

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Securities, Investments and Investment Services:

Are Not FDIC Insured	Offer No Bank Guarantee	May Lose Value
Are Not Insured By Any Federal Government Agency		Are Not A Deposit

Fifth Third Bancorp provides access to investments and investment services through various subsidiaries.

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FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN JOHNSON

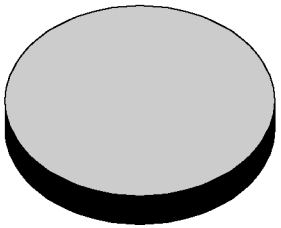
12/01/2022 - 12/31/2022

Investment Account [redacted]

Account Contacts — KRISTI TICE (313) 230-9083
— OUTSIDE MANAGED
— LISA CARR (513) 358-8304

FIFTH THIRD BANK AS CUSTODIAN
FOR OPERATIVE PLASTERERS
AND CEMENT MASONS LOCAL 109
U/A DATED 03/07/03 - JOHNSON
ASSET MANAGEMENT PENSION PLAN

INVESTMENT ALLOCATION SUMMARY



Description	Last Statement Market Value	This Statement Market Value	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	$98,598.22	$30,290.18	0%	$1,184.34	3.9%
Fixed Income	$7,997,092.35	$7,993,954.78	100%	$278,906.03	3.5%
Total Account Value	**$8,095,690.57**	**$8,024,244.96**	**100%**	**$280,090.37**	**3.5%**

Net change in total account value (0.9) % Decrease

ACCOUNT SUMMARY

	Cash	Investments*	Total
Beginning Balance	**$98,598.22**	**$7,997,092.35**	**$8,095,690.57**
Income	$15,560.21		$15,560.21
Net Security Transactions	$(83,868.25)	$83,868.25	
Change in Market Value		$(87,005.82)	$(87,005.82)
Ending Balance	**$30,290.18**	**$7,993,954.78**	**$8,024,244.96**

* Investments represent the activity in your equity, bond & other security holdings

REALIZED GAIN/(LOSS) SUMMARY

	Current Period	YTD
Short-term gain/(loss)	$0.00	$(72,391.55)
Long-term gain/(loss)	$(4,228.76)	$(166,885.01)
Net realized gain/(loss)	**$(4,228.76)**	**$(239,276.56)**

ACCOUNT OVERVIEW

	Current Period	Calendar YTD
Income Earned		
Interest	$15,560.21	$263,205.98
Dividends	$0.00	$4,972.52
Total Income Earned	$15,560.21	$268,178.50
Contributions		
Cash	$0.00	$10.01
Total Contributions	$0.00	$10.01
Distributions		
Cash	$0.00	$(2,545.42)
Security Withdrawals	$0.00	$(10.07)
Total Distributions	$0.00	$(2,555.49)
Security Transactions		
Purchases	$(242,886.72)	$(2,662,555.09)
Sales	$159,018.47	$2,344,303.20
Net Security Transactions	$(83,868.25)	$(318,251.89)
Change in Market Value	$(87,005.82)	$(1,526,177.50)

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN JOHNSON

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Cash & Equivalents									
0.1800		CASH	$1.0000	$0.18	0.0%	$0.18			
		Uninvested Cash - Total		$0.18	0.0%	$0.18			
30,290.0000		FEDERATED TREASURY OBLIGATION INSTITUTIONAL SHARES CUSIP - 99FEDTOI4	$1.0000	$30,290.00	0.4%	$30,290.00	$185.07	$1,184.34	3.9%
		Taxable - Total		$30,290.00	0.4%	$30,290.00	$185.07	$1,184.34	3.9%
		Cash & Equivalents - Total		**$30,290.18**	**0.4%**	**$30,290.18**	**$185.07**	**$1,184.34**	**3.9%**
Fixed Income									
150,000.0000		AMERICAN EXPRESS CO 03/04/22 2.550 03/04/27 OPT CALL 02/01/2027 @ 100.00 CUSIP - 025816CS6	$90.9700	$136,455.00	1.7%	$147,244.50	$1,243.12	$3,825.00	2.8%
110,000.0000		AON CORP SR GLBL NT 05/02/19 3.750 05/02/29 CUSIP - 037389BC6	$92.2440	$101,468.40	1.3%	$121,688.60	$676.04	$4,125.00	4.1%
205,000.0000		BANK AMER CORP 10/21/16 3.250 10/21/27 CUSIP - 06051GGA1	$92.3320	$189,280.60	2.4%	$199,419.50	$1,294.69	$6,658.40	3.5%
135,000.0000		BECTON DICKINSON & CO 05/20/20 2.823 05/20/30 CUSIP - 075887CJ6	$85.8260	$115,865.10	1.4%	$128,322.90	$434.04	$3,811.05	3.3%
175,000.0000		BERKSHIRE HATHAWAY ENERGY CO 04/15/18 3.250 04/15/28 CUSIP - 084659AM3	$92.5140	$161,899.50	2.0%	$185,407.60	$1,200.69	$5,687.50	3.5%
120,000.0000		CVS HEALTH CORP SR NT 03/09/18 4.300 03/25/28 CUSIP - 126650CX6	$96.7240	$116,068.80	1.4%	$141,492.00	$1,376.00	$5,160.00	4.4%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN JOHNSON

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
105,000.0000		DISNEY WALT CO 03/23/20 3.800 03/22/30 CUSIP - 254687FQ4	$93.2020	$97,862.10	1.2%	$118,050.45	$1,097.25	$3,990.00	4.1%
135,000.0000		DOVER CORP 11/04/19 2.950 11/04/29 CUSIP - 260003AP3	$87.0320	$117,493.20	1.5%	$142,824.25	$630.56	$3,982.50	3.4%
155,000.0000		DUKE ENERGY CORP NEW 05/15/20 2.450 06/01/30 CUSIP - 26441CBH7	$82.2290	$127,454.95	1.6%	$155,406.55	$316.46	$3,797.50	3.0%
100,000.0000		EMERSON ELEC CO 04/29/20 1.950 10/15/30 CUSIP - 291011BN3	$80.9080	$80,908.00	1.0%	$102,727.00	$411.67	$1,950.00	2.4%
100,000.0000		EMERSON ELEC CO SR NT 2.2%31 12/21/21 2.200 12/21/31 CUSIP - 291011BR4	$80.8310	$80,831.00	1.0%	$99,510.00	$61.11	$2,200.00	2.7%
125,000.0000		EVERSOURCE ENERGY SR GLBL 12/13/18 4.250 04/01/29 CUSIP - 30040WAF5	$94.6590	$118,323.75	1.5%	$151,297.50	$1,328.12	$5,312.50	4.5%
20,687.9980		FG G0-8068 07/01/05 5.500 07/01/35 CUSIP - 3128MJCE8	$103.5850	$21,429.66	0.3%	$46,143.93	$94.82	$1,137.84	5.3%
2,269.4930		FG G03218 08/01/07 6.000 09/01/37 CUSIP - 3128M44B6	$104.5550	$2,372.87	0.0%	$2,039.29	$11.35	$136.17	5.7%
101,693.6300		FG C91757 03/01/14 3.500 04/01/34 CUSIP - 3128P75S8	$95.9530	$97,578.09	1.2%	$111,467.24	$296.61	$3,559.28	3.6%
1,419.9660		FG G01597 08/01/03 6.000 07/01/33 CUSIP - 31283HX26	$101.6810	$1,443.84	0.0%	$3,119.48	$7.10	$85.20	5.9%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN JOHNSON

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
106,764.8400		FR ZK6713 09/01/18 3.000 06/01/29 CUSIP - 3131XAN64	$96.1660	$102,671.48	1.3%	$115,513.00	$266.91	$3,202.95	3.1%
64,422.6600		FANNIE MAE 06/01/16 2.500 03/25/45 SER 2016-39 CL LA CUSIP - 3136ASQ66	$90.7900	$58,489.33	0.7%	$70,019.59	$134.21	$1,610.57	2.8%
38,284.2670		FANNIE MAE 10/01/11 3.500 04/15/41 SER 3946 CL LN CUSIP - 3137AGLW8	$96.2180	$36,836.36	0.5%	$64,063.72	$111.66	$1,339.95	3.6%
31,316.7140		FREDDIE MAC 10/01/15 2.500 05/15/44 CUSIP - 3137BLSW9	$92.7660	$29,051.26	0.4%	$36,369.96	$65.24	$782.92	2.7%
38,174.6440		FHR 06/01/17 3.000 07/15/44 SER 4689 CL DA CUSIP - 3137F1BY3	$95.2250	$36,351.80	0.5%	$41,975.19	$95.44	$1,145.24	3.2%
309.7000		FN 250029 05/01/94 6.500 05/01/24 CUSIP - 31371EVW2	$102.4540	$317.30	0.0%	$1,612.85	$1.68	$20.13	6.3%
1,524.6700		FN 255364 08/01/04 6.000 09/01/34 CUSIP - 31371LTV1	$103.4180	$1,576.78	0.0%	$3,000.67	$7.62	$91.48	5.8%
5,884.3850		FN AJ7509 12/01/11 3.267 12/01/41 CUSIP - 3138E0KX6	$99.2250	$5,838.78	0.1%	$13,967.29	$15.93	$191.12	3.3%
150,000.0000		FN AN8842 04/01/18 3.320 04/01/28 CUSIP - 3138LMZG1	$93.8120	$140,718.00	1.8%	$146,437.50	$415.00	$4,980.00	3.5%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN JOHNSON

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
204,763.9200		FN AU7025 11/01/13 3.000 11/01/43 CUSIP - 3138X6YX7	$90.8240	$185,974.78	2.3%	$217,854.40	$511.91	$6,142.92	3.3%
168,065.3100		FN FM1973 11/01/19 4.000 09/01/36 CUSIP - 3140X5FP3	$96.7830	$162,658.65	2.0%	$190,500.12	$560.22	$6,722.61	4.1%
2,844.6100		FN 723837 06/01/03 5.500 06/01/33 CUSIP - 31402BEJ9	$102.9750	$2,929.24	0.0%	$7,489.22	$13.04	$156.45	5.3%
12,353.4400		FN 725773 08/01/04 5.500 09/01/34 FEDERAL NATIONAL MTG ASSOC. CUSIP - 31402DJS0	$103.1810	$12,746.40	0.2%	$14,621.38	$56.62	$679.44	5.3%
3,597.8700		FN 745418 03/01/06 5.500 04/01/36 CUSIP - 31403DDX4	$103.5440	$3,725.38	0.0%		$16.49	$197.88	5.3%
10,216.2800		FN 770858 03/01/04 5.500 04/01/34 CUSIP - 31404KMF6	$100.4950	$10,266.85	0.1%	$17,707.28	$46.82	$561.90	5.5%
3,572.7300		FN 812765 03/01/05 5.500 03/01/35 CUSIP - 31406K6A3	$100.4950	$3,590.42	0.0%	$4,346.81	$16.38	$196.50	5.5%
4,463.6800		FN 815038 04/01/05 5.500 05/01/35 CUSIP - 31406NPX6	$101.1020	$4,512.87	0.1%	$5,534.11	$20.46	$245.50	5.4%
905.3000		FN 830977 08/01/05 5.500 08/01/35 CUSIP - 31407HFS0	$101.5340	$919.19	0.0%		$4.15	$49.79	5.4%
4,024.2100		FN 835751 DTD 08/01/05 4.50% DUE 08/01/35	$98.3760	$3,958.86	0.0%		$15.09	$181.09	4.6%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN JOHNSON

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		CUSIP - 31407NQC0							
2,822.1600		FN 848784 12/01/05 5.500 01/01/36 CUSIP - 31408D6V1	$103.6980	$2,926.52	0.0%		$12.93	$155.22	5.3%
2,110.5600		FN 881635 03/01/06 5.500 02/01/36 CUSIP - 31409XPU7	$103.6980	$2,188.61	0.0%		$9.67	$116.08	5.3%
27,088.7000		FN AA4392 03/01/09 4.000 04/01/39 CUSIP - 31416M3A0	$96.0380	$26,015.45	0.3%	$49,263.33	$90.30	$1,083.55	4.2%
1,350.2470		GN 421379 11/01/03 6.500 11/15/33 CUSIP - 36206UCQ0	$102.7870	$1,387.88	0.0%	$1,995.66	$7.31	$87.77	6.3%
7,624.5200		GN 676681 06/01/10 4.000 06/15/25 CUSIP - 36295PXJ6	$98.5590	$7,514.65	0.1%	$24,423.99	$25.42	$304.98	4.1%
155,000.0000		GEORGIA PWR CO 09/10/19 2.650 09/15/29 CUSIP - 373334KL4	$85.3890	$132,352.95	1.6%	$163,769.93	$1,209.43	$4,107.50	3.1%
239,600.1100		GOVERNMENT NATL MTG ASSN 10/01/21 2.000 10/20/51 CUSIP - 38383CN30	$84.1270	$201,568.38	2.5%	$245,658.70	$399.33	$4,792.00	2.4%
175,000.0000		HOME DEPOT INC SR NT 03/28/22 3.250 04/15/32 CUSIP - 437076CP5	$88.8570	$155,499.75	1.9%	$165,761.75	$1,200.69	$5,687.50	3.7%
145,000.0000		HUNTINGTON BANCSHARES INC 08/04/22 VAR 08/04/28 CUSIP - 446150BB9	$95.2520	$138,115.40	1.7%	$142,410.30	$2,630.63	$6,442.35	4.7%
100,000.0000		INTERSTATE PWR & LT CO 09/26/18 4.100 09/26/28	$95.2170	$95,217.00	1.2%	$113,593.00	$1,081.94	$4,100.00	4.3%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN JOHNSON

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		CUSIP - 461070AP9							
165,000.0000		JPMORGAN CHASE & CO 03/24/20 VAR 03/24/31 CUSIP - 46647PBJ4	$93.3960	$154,103.40	1.9%	$195,807.15	$1,997.51	$7,413.45	4.8%
115,000.0000		KEYCORP MEDIUM TERM SR NTS 04/30/18 4.100 04/30/28 CUSIP - 49326EEG4	$95.3230	$109,621.45	1.4%	$125,948.00	$798.93	$4,715.00	4.3%
135,000.0000		LOWES COS INC SR GLBL NT 03/26/20 4.500 04/15/30 CUSIP - 548661DU8	$95.8350	$129,377.25	1.6%	$153,968.00	$1,282.50	$6,075.00	4.7%
130,000.0000		MARSH & MCLENNAN COS INC 01/15/19 4.375 03/15/29 CUSIP - 571748BG6	$96.5890	$125,565.70	1.6%	$139,171.50	$1,674.65	$5,687.50	4.5%
100,000.0000		MCDONALDS CORP MEDIUM TERM NTS 03/27/20 3.600 07/01/30 CUSIP - 58013MFQ2	$91.7160	$91,716.00	1.1%	$117,617.00	$1,800.00	$3,600.00	3.9%
175,000.0000		MORGAN STANLEY SR NT 07/23/15 4.000 07/23/25 CUSIP - 6174468C6	$97.6490	$170,885.75	2.1%	$194,484.55	$3,072.22	$7,000.00	4.1%
175,000.0000		PNC FINL SVCS GROUP INC 04/22/19 3.450 04/23/29 OPT CALL 01/23/2029 @ 100.00 CUSIP - 693475AW5	$91.4070	$159,962.25	2.0%	$195,590.50	$1,140.42	$6,037.50	3.8%
165,000.0000		STARBUCKS CORP 05/13/19 3.550 08/15/29 CUSIP - 855244AT6	$92.1450	$152,039.25	1.9%	$187,336.60	$2,212.83	$5,857.50	3.9%
150,000.0000		SUNTRUST BKS INC SR GLBL 04/26/18 4.000 05/01/25 CUSIP - 867914BS1	$97.7490	$146,623.50	1.8%	$150,625.50	$1,000.00	$6,000.00	4.1%
200,000.0000		U S BANCORP MTNS BK ENT FR	$87.7980	$175,596.00	2.2%	$222,324.00	$2,516.67	$6,000.00	3.4%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN JOHNSON

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
		07/29/19 3.000 07/30/29 OPT CALL 04/30/2029 @ 100.00 CUSIP - 91159HHW3							
280,000.0000		UNITED STATES TREAS BDS 02/15/15 2.500 02/15/45 CUSIP - 912810RK6	$75.2850	$210,798.00	2.6%	$233,428.12	$2,644.02	$7,000.00	3.3%
440,000.0000		US TREASURY BOND 08/15/17 2.750 08/15/47 CUSIP - 912810RY6	$78.0200	$343,288.00	4.3%	$436,570.30	$4,570.38	$12,100.00	3.5%
265,000.0000		US TREASURY BOND 02/15/20 2.000 02/15/50 CUSIP - 912810SL3	$66.0430	$175,013.95	2.2%	$254,768.43	$2,001.90	$5,300.00	3.0%
350,000.0000		UNITED STATES TREAS BDS 02/15/22 2.375 02/15/42 CUSIP - 912810TF5	$76.3520	$267,232.00	3.3%	$260,832.03	$3,139.78	$8,312.50	3.1%
125,000.0000		UNITED STS TREAS NTS 12/31/20 0.625 12/31/27 CUSIP - 91282CBB6	$84.7150	$105,893.75	1.3%	$122,348.63	$392.78	$781.25	0.7%
550,000.0000		UNITED STATES TREAS NTS 05/15/22 2.875 05/15/32 CUSIP - 91282CEP2	$92.1560	$506,858.00	6.3%	$546,940.43	$2,053.00	$15,812.50	3.1%
100,000.0000		UNITED STATES TREAS NTS 09/30/22 3.875 09/30/29 CUSIP - 91282CFL0	$99.2930	$99,293.00	1.2%	$98,285.16	$990.04	$3,875.00	3.9%
360,000.0000		US TREASURY NT 02/15/20 1.500 02/15/30 CUSIP - 912828Z94	$85.2190	$306,788.40	3.8%	$336,403.13	$2,039.67	$5,400.00	1.8%
260,000.0000		US TREASURY NOTE 08/15/17 2.250 08/15/27 CUSIP - 9128282R0	$92.5040	$240,510.40	3.0%	$242,886.72	$2,209.65	$5,850.00	2.4%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN JOHNSON

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
220,000.0000		UNITED STATES TREAS NTS 02/15/19 2.625 02/15/29 CUSIP - 9128286B1	$92.4220	$203,328.40	2.5%	$240,762.50	$2,181.32	$5,775.00	2.8%
165,000.0000		VERIZON COMMUNICATIONS INC 06/03/19 4.016 12/03/29 CUSIP - 92343VEU4	$93.4050	$154,118.25	1.9%	$191,772.50	$515.39	$6,626.40	4.3%
100,000.0000		VIRGINIA ELEC & PWR SR GBL NT 03/16/17 3.500 03/15/27 CUSIP - 927804FX7	$94.5040	$94,504.00	1.2%	$114,100.00	$1,030.56	$3,500.00	3.7%
150,000.0000		WELLS FARGO & CO NEW MTN 06/03/14 4.100 06/03/26 CUSIP - 94974BFY1	$96.8250	$145,237.50	1.8%	$145,300.50	$478.33	$6,150.00	4.2%
150,000.0000		XCEL ENERGY INC SR NT 04/01/20 3.400 06/01/30 CUSIP - 98389BAY6	$89.2050	$133,807.50	1.7%	$161,782.50	$425.00	$5,100.00	3.8%
130,000.0000		XYLEM INC 06/26/20 1.950 01/30/28 CUSIP - 98419MAM2	$85.9970	$111,796.10	1.4%	$124,884.50	$1,063.29	$2,535.00	2.3%
		Domestic Fixed Income - Total		$7,646,612.98	95.3%	$8,907,988.79	$62,752.99	$263,296.93	3.4%
3,900.0000	ALL P	ALLSTATE CORP SUB DEB FIXED TO FLTG RATE 5.1000% 1/15/53 SERIES CUSIP - 020002309	$24.7900	$96,681.00	1.2%	$100,010.62	$1,242.93	$4,972.50	5.1%
		High-Yield - Total		$96,681.00	1.2%	$100,010.62	$1,242.93	$4,972.50	5.1%
260,000.0000		KANSAS ST DEV FIN AUTH REV 08/20/15 4.091 04/15/27	$96.4080	$250,660.80	3.1%	$269,963.20	$2,245.50	$10,636.60	4.2%

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN JOHNSON

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Accrued Income	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
		CUSIP - 485429Z23							
		Tax-Exempt Bonds - Total	$250,660.80	$250,660.80	3.1%	$269,963.20	$2,245.50	$10,636.60	4.2%
		Fixed Income - Total		**$7,993,954.78**	**99.6%**	**$9,277,962.61**	**$66,241.42**	**$278,906.03**	**3.5%**
Total Portfolio Positions				**$8,024,244.96**	**100.0%**	**$9,308,252.79**	**$66,426.49**	**$280,090.37**	**3.5%**

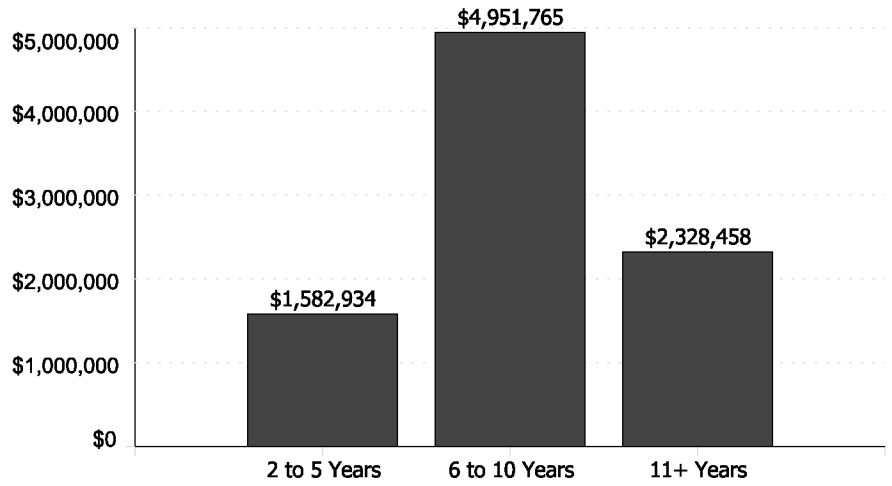
FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN JOHNSON

12/01/2022 - 12/31/2022

BOND MATURITY SCHEDULE

YEARS TO MATURITY	PAR VALUE	% OF TOTAL
2 to 5 Years		
2 Years	$310	0.00%
3 Years	$332,625	3.80%
4 Years	$150,000	1.70%
5 Years	$1,100,000	12.40%
Total 2 to 5 Years	**$1,582,934**	**17.90%**
6 to 10 Years		
6 Years	$935,000	10.50%
7 Years	$1,786,765	20.20%
8 Years	$1,240,000	14.00%
9 Years	$265,000	3.00%
10 Years	$725,000	8.20%
Total 6 to 10 Years	**$4,951,765**	**55.90%**
11+ Years		
11 to 15 Years	$343,922	3.90%
16 to 20 Years	$421,257	4.80%
21 to 25 Years	$1,058,678	11.90%
> 25 Years	$504,600	5.70%
Total 11+ Years	**$2,328,458**	**26.30%**
Total Bonds	**$8,863,157**	**100.00%**



FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN JOHNSON

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY

Date	Description	Cost Basis	Cash
Corporate Interest			
12/01/22	DUKE ENERGY CORP NEW 05/15/20 2.450 06/01/30 INTEREST 2.45 PAYABLE 12/01/22 ON 155,000 PAR VALUE		$1,898.75
12/01/22	XCEL ENERGY INC SR NT 04/01/20 3.400 06/01/30 INTEREST 3.40 PAYABLE 12/01/22 ON 150,000 PAR VALUE		$2,550.00
12/05/22	VERIZON COMMUNICATIONS INC 06/03/19 4.016 12/03/29 INTEREST 4.016 PAYABLE 12/03/22 ON 165,000 PAR VALUE		$3,313.20
12/05/22	WELLS FARGO & CO NEW MTN 06/03/14 4.100 06/03/26 INTEREST 4.10 PAYABLE 12/03/22 ON 150,000 PAR VALUE		$3,075.00
12/14/22	KROGER CO SR NT 01/15/16 3.500 02/01/26 INTEREST ON 150,000		$1,939.58
12/15/22	FG G0-8068 07/01/05 5.500 07/01/35 INTEREST 5.50 PAYABLE 12/15/22 ON 20,809.94 PAR VALUE		$95.38
12/15/22	FG G03218 08/01/07 6.000 09/01/37 INTEREST 6.00 PAYABLE 12/15/22 ON 2,278.507 PAR VALUE		$11.39
12/15/22	FG C91757 03/01/14 3.500 04/01/34 INTEREST 3.50 PAYABLE 12/15/22 ON 104,235.519 PAR VALUE		$304.02

FIFTH THIRD BANK

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Corporate Interest (continued)			
12/15/22	FG G01597 08/01/03 6.000 07/01/33 INTEREST 6.00 PAYABLE 12/15/22 ON 1,430.88 PAR VALUE		$7.15
12/15/22	FANNIE MAE 10/01/11 3.500 04/15/41 SER 3946 CL LN INTEREST 3.50 PAYABLE 12/15/22 ON 38,973.187 PAR VALUE		$113.67
12/15/22	FREDDIE MAC 10/01/15 2.500 05/15/44 INTEREST 2.50 PAYABLE 12/15/22 ON 31,841.204 PAR VALUE		$66.34
12/15/22	FHR 06/01/17 3.000 07/15/44 SER 4689 CL DA INTEREST 3.00 PAYABLE 12/15/22 ON 38,720.368 PAR VALUE		$96.80
12/15/22	GN 421379 11/01/03 6.500 11/15/33 INTEREST 6.50 PAYABLE 12/15/22 ON 1,357.833 PAR VALUE		$7.35
12/15/22	GN 676681 06/01/10 4.000 06/15/25 INTEREST 4.00 PAYABLE 12/15/22 ON 8,009.644 PAR VALUE		$26.70
12/20/22	GOVERNMENT NATL MTG ASSN 10/01/21 2.000 10/20/51 INTEREST 2.00 PAYABLE 12/20/22 ON 241,555.792 PAR VALUE		$402.59
12/21/22	EMERSON ELEC CO SR NT 2.2%31		$1,100.00

FIFTH THIRD BANK

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Corporate Interest (continued)			
	12/21/21 2.200 12/21/31 INTEREST 2.20 PAYABLE 12/21/22 ON 100,000 PAR VALUE		
12/27/22	FR ZK6713 09/01/18 3.000 06/01/29 INTEREST 3.00 PAYABLE 12/25/22 ON 109,163.94 PAR VALUE		$272.91
12/27/22	FANNIE MAE 06/01/16 2.500 03/25/45 SER 2016-39 CL LA INTEREST 2.50 PAYABLE 12/25/22 ON 65,537.316 PAR VALUE		$136.54
12/27/22	FN 250029 05/01/94 6.500 05/01/24 INTEREST 6.50 PAYABLE 12/25/22 ON 332.827 PAR VALUE		$1.80
12/27/22	FN 255364 08/01/04 6.000 09/01/34 INTEREST 6.00 PAYABLE 12/25/22 ON 1,535.869 PAR VALUE		$7.68
12/27/22	FN AJ7509 12/01/11 3.267 12/01/41 INTEREST 2.96 PAYABLE 12/25/22 ON 5,921.552 PAR VALUE		$14.61
12/27/22	FN AN8842 04/01/18 3.320 04/01/28 INTEREST 3.32 PAYABLE 12/25/22 ON 150,000 PAR VALUE		$415.00
12/27/22	FN AU7025 11/01/13 3.000 11/01/43 INTEREST 3.00 PAYABLE 12/25/22 ON 205,451.491 PAR VALUE		$513.63

FIFTH THIRD BANK

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Corporate Interest (continued)			
12/27/22	FN FM1973 11/01/19 4.000 09/01/36 INTEREST 4.00 PAYABLE 12/25/22 ON 170,733.308 PAR VALUE		$569.11
12/27/22	FN 723837 06/01/03 5.500 06/01/33 INTEREST 5.50 PAYABLE 12/25/22 ON 2,867.678 PAR VALUE		$13.14
12/27/22	FN 725773 08/01/04 5.500 09/01/34 FEDERAL NATIONAL MTG ASSOC. INTEREST 5.50 PAYABLE 12/25/22 ON 12,520.723 PAR VALUE		$57.39
12/27/22	FN 745418 03/01/06 5.500 04/01/36 INTEREST 5.50 PAYABLE 12/25/22 ON 3,642.909 PAR VALUE		$16.70
12/27/22	FN 770858 03/01/04 5.500 04/01/34 INTEREST 5.50 PAYABLE 12/25/22 ON 10,278.336 PAR VALUE		$47.11
12/27/22	FN 812765 03/01/05 5.500 03/01/35 INTEREST 5.50 PAYABLE 12/25/22 ON 3,589.709 PAR VALUE		$16.45
12/27/22	FN 815038 04/01/05 5.500 05/01/35 INTEREST 5.50 PAYABLE 12/25/22 ON 4,486.513 PAR VALUE		$20.56
12/27/22	FN 830977 08/01/05 5.500 08/01/35		$4.17

FIFTH THIRD BANK

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Corporate Interest (continued)			
	INTEREST 5.50 PAYABLE 12/25/22 ON 909.4 PAR VALUE		
12/27/22	FN 835751 DTD 08/01/05 4.50% DUE 08/01/35 INTEREST 4.50 PAYABLE 12/25/22 ON 4,135.076 PAR VALUE		$15.51
12/27/22	FN 848784 12/01/05 5.500 01/01/36 INTEREST 5.50 PAYABLE 12/25/22 ON 3,075.268 PAR VALUE		$14.09
12/27/22	FN 881635 03/01/06 5.500 02/01/36 INTEREST 5.50 PAYABLE 12/25/22 ON 2,120.272 PAR VALUE		$9.72
12/27/22	FN AA4392 03/01/09 4.000 04/01/39 INTEREST 4.00 PAYABLE 12/25/22 ON 27,238.809 PAR VALUE		$90.80
	Total Corporate Interest		**$17,244.84**
U.S. Government Interest			
12/01/22	FEDERATED TREASURY OBLIGATION INSTITUTIONAL SHARES INTEREST		$238.88
12/14/22	US TREASURY NOTE 08/15/17 2.250 08/15/27 ACCRUED INTEREST PAID ON 260,000		$(1,923.51)
	Total U.S. Government Interest		**$(1,684.63)**

FIFTH THIRD BANK

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Purchases			
12/14/22	US TREASURY NOTE 08/15/17 2.250 08/15/27 CITIGROUP GLOBAL MARKETS 12/12 PURC 260,000 PAR @ 93.4179	$242,886.72	$(242,886.72)
	Total Security Purchases	**$242,886.72**	**$(242,886.72)**
Security Sales & Maturities			
12/14/22	KROGER CO SR NT 01/15/16 3.500 02/01/26 MILLENNIUM ADVISORS, LLC 12/12 SALE 150,000 PAR @ 96.281	$(149,073.00)	$144,421.50
12/15/22	FG G0-8068 07/01/05 5.500 07/01/35 PRINCIPAL PAYMENT OF 121.79 UNITS	$(121.79)	$121.79
12/15/22	FG G03218 08/01/07 6.000 09/01/37 PRINCIPAL PAYMENT OF 9.08 UNITS	$(9.08)	$9.08
12/15/22	FG C91757 03/01/14 3.500 04/01/34 PRINCIPAL PAYMENT OF 2,541.87 UNITS	$(2,541.87)	$2,541.87
12/15/22	FG G01597 08/01/03 6.000 07/01/33 PRINCIPAL PAYMENT OF 10.92 UNITS	$(10.92)	$10.92
12/15/22	FANNIE MAE 10/01/11 3.500 04/15/41 SER 3946 CL LN PRINCIPAL PAYMENT OF 688.89 UNITS	$(688.89)	$688.89
12/15/22	FREDDIE MAC 10/01/15 2.500 05/15/44 PRINCIPAL PAYMENT OF 524.49 UNITS	$(524.49)	$524.49

FIFTH THIRD BANK

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Sales & Maturities (continued)			
12/15/22	FHR 06/01/17 3.000 07/15/44 SER 4689 CL DA PRINCIPAL PAYMENT OF 545.73 UNITS	$(545.73)	$545.73
12/15/22	GN 421379 11/01/03 6.500 11/15/33 PRINCIPAL PAYMENT OF 7.59 UNITS	$(7.59)	$7.59
12/15/22	GN 676681 06/01/10 4.000 06/15/25 PRINCIPAL PAYMENT OF 385.09 UNITS	$(385.09)	$385.09
12/20/22	GOVERNMENT NATL MTG ASSN 10/01/21 2.000 10/20/51 PRINCIPAL PAYMENT OF 1,955.68 UNITS	$(1,955.68)	$1,955.68
12/27/22	FR ZK6713 09/01/18 3.000 06/01/29 PRINCIPAL PAYMENT OF 2,399.1 UNITS	$(2,399.10)	$2,399.10
12/27/22	FANNIE MAE 06/01/16 2.500 03/25/45 SER 2016-39 CL LA PRINCIPAL PAYMENT OF 1,114.66 UNITS	$(1,114.66)	$1,114.66
12/27/22	FN 250029 05/01/94 6.500 05/01/24 PRINCIPAL PAYMENT OF 23.13 UNITS	$(23.13)	$23.13
12/27/22	FN 255364 08/01/04 6.000 09/01/34 PRINCIPAL PAYMENT OF 11.14 UNITS	$(11.14)	$11.14
12/27/22	FN AJ7509 12/01/11 3.267 12/01/41 PRINCIPAL PAYMENT OF 37.14 UNITS	$(37.14)	$37.14
12/27/22	FN AU7025	$(687.57)	$687.57

FIFTH THIRD BANK

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Sales & Maturities (continued)			
	11/01/13 3.000 11/01/43 PRINCIPAL PAYMENT OF 687.57 UNITS		
12/27/22	FN FM1973 11/01/19 4.000 09/01/36 PRINCIPAL PAYMENT OF 2,667.99 UNITS	$(2,667.99)	$2,667.99
12/27/22	FN 723837 06/01/03 5.500 06/01/33 PRINCIPAL PAYMENT OF 23.1 UNITS	$(23.10)	$23.10
12/27/22	FN 725773 08/01/04 5.500 09/01/34 FEDERAL NATIONAL MTG ASSOC. PRINCIPAL PAYMENT OF 167.3 UNITS	$(167.30)	$167.30
12/27/22	FN 745418 03/01/06 5.500 04/01/36 PRINCIPAL PAYMENT OF 45.01 UNITS		$45.01
12/27/22	FN 770858 03/01/04 5.500 04/01/34 PRINCIPAL PAYMENT OF 62.18 UNITS	$(62.18)	$62.18
12/27/22	FN 812765 03/01/05 5.500 03/01/35 PRINCIPAL PAYMENT OF 16.94 UNITS	$(16.94)	$16.94
12/27/22	FN 815038 04/01/05 5.500 05/01/35 PRINCIPAL PAYMENT OF 22.74 UNITS	$(22.74)	$22.74
12/27/22	FN 830977 08/01/05 5.500 08/01/35 PRINCIPAL PAYMENT OF 4.09 UNITS		$4.09
12/27/22	FN 835751 DTD 08/01/05 4.50% DUE 08/01/35 PRINCIPAL PAYMENT OF 110.87 UNITS		$110.87

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN JOHNSON

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Sales & Maturities (continued)			
12/27/22	FN 848784 12/01/05 5.500 01/01/36 PRINCIPAL PAYMENT OF 253.08 UNITS		$253.08
12/27/22	FN 881635 03/01/06 5.500 02/01/36 PRINCIPAL PAYMENT OF 9.69 UNITS		$9.69
12/27/22	FN AA4392 03/01/09 4.000 04/01/39 PRINCIPAL PAYMENT OF 150.11 UNITS	$(150.11)	$150.11
	Total Security Sales & Maturities	**$(163,247.23)**	**$159,018.47**
Cash Equivalents Sales			
12/30/22	FEDERATED TREASURY OBLIGATION INSTITUTIONAL SHARES MONTHLY MONEY MARKET WITHDRAWAL	$(68,308.00)	$68,308.00
	Total Cash Equivalents Sales	**$(68,308.00)**	**$68,308.00**

GAIN / (LOSS) ON SALE OF SECURITIES

Date	Description	Quantity	Sale Price	Proceeds	Cost Basis	Realized Gain/(Loss) Short-Term	Realized Gain/(Loss) Long-Term
12/14/22	KROGER CO SR NT	150,000.0000	$96.2810	$144,421.50	$149,073.00		$(4,651.50)
12/15/22	FG G0-8068	121.7900	$104.7170	$121.79	$121.79		
12/15/22	FG G03218	9.0800	$105.0090	$9.08	$9.08		
12/15/22	FG C91757	2,541.8700	$97.2180	$2,541.87	$2,541.87		
12/15/22	FG G01597	10.9200	$102.1300	$10.92	$10.92		
12/15/22	FANNIE MAE	688.8900	$96.5930	$688.89	$688.89		
12/15/22	FREDDIE MAC	524.4900	$93.0770	$524.49	$524.49		
12/15/22	FHR	545.7300	$95.3660	$545.73	$545.73		
12/15/22	GN 421379	7.5900	$102.8980	$7.59	$7.59		
12/15/22	GN 676681	385.0900	$98.4370	$385.09	$385.09		
12/20/22	GOVERNMENT NATL MTG ASSN	1,955.6800	$85.5940	$1,955.68	$1,955.68		
12/27/22	FR ZK6713	2,399.1000	$96.8710	$2,399.10	$2,399.10		

FIFTH THIRD BANK

Investment Account [redacted]
OP & CEMENT M.109 PEN JOHNSON

12/01/2022 - 12/31/2022

GAIN / (LOSS) ON SALE OF SECURITIES (continued)

Date	Description	Quantity	Sale Price	Proceeds	Cost Basis	Realized Gain/(Loss) Short-Term	Realized Gain/(Loss) Long-Term
12/27/22	FANNIE MAE	1,114.6600	$91.6060	$1,114.66	$1,114.66		
12/27/22	FN 250029	23.1300	$102.8900	$23.13	$23.13		
12/27/22	FN 255364	11.1400	$104.0120	$11.14	$11.14		
12/27/22	FN AJ7509	37.1400	$99.2990	$37.14	$37.14		
12/27/22	FN AU7025	687.5700	$92.2180	$687.57	$687.57		
12/27/22	FN FM1973	2,667.9900	$97.9920	$2,667.99	$2,667.99		
12/27/22	FN 723837	23.1000	$104.3610	$23.10	$23.10		
12/27/22	FN 725773	167.3000	$104.6300	$167.30	$167.30		
12/27/22	FN 745418	45.0100	$104.8610	$45.01			$45.01
12/27/22	FN 770858	62.1800	$101.3840	$62.18	$62.18		
12/27/22	FN 812765	16.9400	$101.3700	$16.94	$16.94		
12/27/22	FN 815038	22.7400	$102.0900	$22.74	$22.74		
12/27/22	FN 830977	4.0900	$102.5080	$4.09			$4.09
12/27/22	FN 835751	110.8700	$99.6920	$110.87			$110.87
12/27/22	FN 848784	253.0800	$104.9020	$253.08			$253.08
12/27/22	FN 881635	9.6900	$104.9030	$9.69			$9.69
12/27/22	FN AA4392	150.1100	$97.7430	$150.11	$150.11		
	Net Gain/(Loss) on Securities Sold			**$159,018.47**	**$163,247.23**		**$(4,228.76)**

*** * * * End of statement for Investment Account [redacted] * * * ***

FIFTH THIRD BANK

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EXPLANATION OF INVESTMENT MANAGEMENT AND TRUST ACCOUNT TERMS

Fifth Third Bank, National Association, receives payments known as revenue sharing from certain mutual fund families and may receive financial incentives for the sale of certain mutual funds. Fifth Third Bank may benefit financially from the receipt of revenue sharing payments from the advisers and distributors of the mutual fund families. Revenue sharing payments are in addition to standard sales loads, annual service fees (referred to as Rule 12b-1 fees), expense reimbursements, sub-transfer agent fees for maintaining customer account information, providing administrative services for the mutual funds (shareholder accounting and networking fees), and any reimbursement for education, marketing support and training-related expenses. For more information about fees, please ask your relationship manager.

Fifth Third Bank may allow **cash to be overdrawn** from time to time if there is insufficient available cash in the account to fund the account's obligations. However, subsequent additions of cash to the account may be maintained as a non-interest bearing deposit in the account for such time as required so that the time and dollar-weighted basis is equivalent to the time and dollar-weighted basis of the aggregated overdraft balances. These non-interest bearing deposits are intended to compensate Fifth Third Bank for any overdrafts that previously occurred.

Float Period on Distributions: Distributions paid by check from accounts are generated and processed through an omnibus account in the name of Fifth Third Bank. The float period on distributions commences upon the issuance of the distribution check. The float period ends upon the earlier of: for ERISA account distributions, presentation of the distribution check for payment, or the expiration of 180 days; and for non-ERISA account distributions, presentation of the distribution check for payment, redeposit of such uncashed amounts, or escheatment of such uncashed amounts. Float earnings associated with the payments are retained as compensation for handling of the payments. Distributions paid by direct deposit, or wire, do not generate float earnings. Contributions/receipts received by Fifth Third Bank pending investment direction will be processed through an omnibus account in the name of Fifth Third Bank. Float earnings associated with contributions/receipts are retained as compensation for handling contribution/receipts. Contributions/receipts received where there are standing investment directions, or which are received with specific investment directions will not generate float earnings. The float earnings received are calculated daily using the current effective federal funds rate that is specified at the Federal Reserve Bank of New York website: HTTP://WWW.NEWYORKFED.ORG/MARKETS/OMO/DMM/FEDFUNDSDATA.CFM

Realized Gain/(Loss) on Sale of Securities - has been computed by comparing the selling price of securities to the cost data. Although figures are intended to be accurate, the cost data and realized gain

The Current Prices and **Est. Annual Income** shown herein are obtained from sources that we believe are reliable, but they are not guaranteed and are listed for purposes of information only. The **Est. Yield** shown herein represents the income distribution rate that is determined by dividing the est. annual income by the market value. This statement may include certain assets or class of assets, including but not limited to, non-publicly traded and infrequently traded securities, pooled private investments, derivatives, partnership interests, and tangible assets for which there is no readily available market value. The values provided in this statement for such assets are internally generated estimates or values which may have been provided to us by third parties who may not be independent of the issuer or manager. These valuations are unaudited and not guaranteed for accuracy, reliable value or currency. Such valuations are generally based on the most recent values provided or estimated. However, updates and estimates are only obtained on an infrequent basis. Life Insurance policies, with the exception of Term policies and Group policies, are priced at least annually based on information provided by the issuer. Term Life and Group Life policies are valued at $1.00. The **market value** information furnished on this statement has been obtained from sources that we believe to be reliable and is furnished for the exclusive use of the client. We make no representation, warranty or guarantee, express or implied, that any stated value represents the actual price at which the asset could be bought or sold or new transactions could be entered into, or that such value represents the actual terms upon which existing transactions could be completed. Additionally, you may not rely on this valuation for tax reporting, credit applications, etc.

The **Change In Market Value** represents the portion of the overall change in your investment account balance between This Statement and Last Statement that is the result of changes in the value of the securities held in your portfolio due to market fluctuations.

The **Net change in total account value %** represents the percentage that your Total Account Value increased or decreased between This Statement and Last Statement. It is calculated by subtracting Total Account Value Last Statement from Total Account Value This Statement and then dividing by Total Account Value Last Statement. This percentage change does not represent the investment performance of your account.

A copy of the **most recent audited financial statements** for your common or collective fund holdings or a copy of the prospectus for any of your mutual fund holdings is available upon request. Please contact your trust officer for guidance on how to request a copy.

This Statement is intended to provide you with information on activity within the account. The **information provided is not to be used for tax purposes**. If you have questions regarding tax reporting please contact your Tax Advisor.

Trades Placed in Accounts: In the event that Fifth Third Bank makes an error in placing a securities trade in an IRA account, an ERISA Account or in an account for which Fifth Third Bank is responsible for investment management discretion (managed account) resulting in settled positions that differ from the intended positions, Fifth Third Bank will correct the transactions in the account. If the corrections result in a loss to the account, Fifth Third Bank will reimburse the account from Fifth Third Bank's own funds. In the event that transactions result in a gain, the account will retain the gain to the extent it had the cash or securities on hand to settle the trade. Settled gain attributable to cash or securities in excess of the account's available cash or securities at the time of settlement will be retained by Fifth Third Bank. In the event that Fifth Third Bank makes an error in placing a trade in a directed account that is not an IRA or subject to ERISA and results in settled positions that differ from the position intended by the client's direction, Fifth Third Bank will correct the transactions to reflect the client's instructions, with losses absorbed or gains retained by Fifth Third Bank. In the event that Fifth Third Bank makes an error in placing a trade in an account that is not an IRA or subject to ERISA that involves multiple transactions occurring in a single business day, Fifth Third Bank will calculate a net gain or loss across the account and apply the same gain/loss procedures as described above. In the event that Fifth Third experiences, for whatever reason, an interruption in its ability to execute trades, Fifth Third Bank will execute on a best efforts basis and may not obtain execution prices generally available during the period of interruption.

Foreign Tax Withholding Reclamation Services: As part of your investment strategy the account may invest in global (foreign) securities through the use of American Depository Receipts (ADRS) and/or Canadian shares. Income generated from these investments may be subject to withholding for foreign taxes prior to being paid to your account. In order to recover a portion of the withholdings, Fifth Third Bank has engaged Globetax Services, Inc. (Globetax), a worldwide leader in cross-boarder withholding tax recovery for those recovery services. All accounts are automatically enrolled in the basic level of foreign tax reclamation services offered by Globetax. As part of Globetax's services, please note that personal/corporate information on the owner's or beneficial interest holders will be shared with the particular foreign taxing authority where the claim is being filed. There is a service fee charged by Globetax which is taken as a percentage of the amount of foreign tax withholding recovered. Fifth Third Bank does not charge any additional fee for this service at the account level. Account owners have the option to opt-out of the Globetax recovery services. For questions or to opt-out, please contact the Fifth Third account officer. Opt-outs must be in writing.

All references to Fifth Third Bank, including any variations herein, shall mean Fifth Third Bank, National Association.

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Securities, Investments and Investment Services:

Are Not FDIC Insured	Offer No Bank Guarantee	May Lose Value
Are Not Insured By Any Federal Government Agency		Are Not A Deposit

Fifth Third Bancorp provides access to investments and investment services through various subsidiaries.

FIFTH THIRD BANK

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Kristine Wilson
Feb 07, 2023 11:59 AM EST

Investor Summary as of December 31, 2022

ARA CORE PROPERTY FUND

Operative Plasterers and Cement Masons Local 109 Pension Fund
Account No. [redacted]

For the Quarter Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	09/30/22		$ 161,506.2272	60.4618	$ 9,764,962.47
Contributions	-	$ -	-	-	-
Redemptions	-	-	-	-	-
Net Income Before Fees		58,699.11			58,699.11
Distributions Declared	12/31/22	97,649.62			
Asset Management Fees		(25,398.00)			(25,398.00)
Available for Reinvestment/Distribution		72,251.62			(72,251.62)
Amount Reinvested	12/31/22	72,251.62	151,136.4664	0.4781	72,251.62
Distribution Payable		-			
Unrealized Gain/(Loss)		(588,024.23)			(588,024.23)
Realized Gain/(Loss)		$ -			-
Ending Net Asset Value	**12/31/22**		**$ 151,136.4664**	**60.9399**	**$ 9,210,239.35**

For the Year Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	12/31/21		$ 143,782.9314	59.2367	$ 8,517,229.62
Contributions	-	$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Contributions		**-**		**-**	**-**
Redemptions	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Redemptions		**-**		**-**	**-**
Net Income Before Fees		**254,320.82**			**254,320.82**
Asset Management Fees	03/31/22	(25,404.70)			(25,404.70)
	06/30/22	(26,560.56)			(26,560.56)
	09/30/22	(26,927.70)			(26,927.70)
	12/31/22	(25,398.00)			(25,398.00)
Total Asset Management Fees		**(104,290.96)**			**(104,290.96)**
Distributions	03/31/22	(59,767.60)			(59,767.60)
	06/30/22	(65,566.10)			(65,566.10)
	09/30/22	(69,390.56)			(69,390.56)
	12/31/22	(72,251.62)			(72,251.62)
Total Distributions		**(266,975.88)**			**(266,975.88)**
Amount Reinvested	03/31/22	59,767.60	154,513.9321	0.3868	59,767.60
	06/30/22	65,566.10	160,444.3620	0.4087	65,566.10
	09/30/22	69,390.56	161,506.2272	0.4296	69,390.56
	12/31/22	72,251.62	151,136.4664	0.4781	72,251.62
Total Amounts Reinvested		**266,975.88**		**1.7032**	**266,975.88**
Realized/Unrealized Gain/(Loss)		**$ 542,979.87**			**542,979.87**
Ending Net Asset Value	**12/31/22**		**$ 151,136.4664**	**60.9399**	**$ 9,210,239.35**

Total Number of Units	**60.9399**
Current Unit Value	**$ 151,136.4664**
Percentage Interest in the Fund	**0.14%**

Kristine Wilson
Feb 07, 2023 11:59 AM EST

Kristine Wilson
Feb 07, 2023 11:59 AM EST

Performance History as of December 31, 2022

ARA CORE PROPERTY FUND

Operative Plasterers and Cement Masons Local 109 Pension Fund
Account No. [redacted]

Gross of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.60%	2.78%	3.45%	3.62%	4.13%	4.25%
Appreciation Return	-6.02%	6.43%	6.96%	5.58%	5.80%	5.87%
Total Return	**-5.42%**	**9.33%**	**10.59%**	**9.35%**	**10.10%**	**10.30%**

Net of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.34%	1.64%	2.29%	2.47%	2.97%	3.09%
Appreciation Return	-6.02%	6.43%	6.96%	5.58%	5.80%	5.87%
Total Return	**-5.68%**	**8.14%**	**9.38%**	**8.15%**	**8.90%**	**9.09%**

Inception Date: July 1, 2011

Performance Disclaimer:
The returns above for the Investor's investment in the ARA Core Property Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results, and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Please refer to the Risk Factors in the Fund's offering memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.
Returns are not reported on accounts invested less than a full period.

AMERICAN REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

Kristine Wilson
Feb 07, 2023 11:59 AM EST

Barings Core Property Fund LP
Statement of Changes in Net Asset Value

Operative Plasterers & Cement Masons Local 109 Pension Fund

12/31/2022
(unaudited)

Quarter Start Date	Beginning Balance	Capital Contributions	Capital Redemptions	Net Investment Income	Advisory Fees	Realized Gains (Losses)	Unrealized Gains (Losses)	Cash Flow Distributions	Cash Flow Contributions (DRIP)	Ending Balance	Share of CPF LP
1/1/2021	$5,560,573.69	-	($227,309.03)	$56,261.38	($11,733.19)	($261.47)	$42,174.35	($34,494.94)	-	$5,385,210.79	0.21%
4/1/2021	$5,385,210.79	-	($99,185.35)	$53,377.49	($11,605.37)	$3,642.57	$131,101.28	($36,475.55)	-	$5,426,065.86	0.20%
7/1/2021	$5,426,065.86	-	($37,567.74)	$55,832.15	($11,821.01)	$156.91	$252,383.36	($37,247.62)	-	$5,647,801.91	0.20%
10/1/2021	$5,647,801.91	-	-	$54,718.64	($13,766.52)	($2,425.25)	$376,789.34	($35,442.67)	-	$6,027,675.45	0.20%
1/1/2022	$6,027,675.45	-	-	$58,739.86	($14,692.46)	$64,768.29	$283,625.28	($39,494.68)	-	$6,380,621.74	0.21%
4/1/2022	$6,380,621.74	-	-	$58,108.33	($15,552.77)	($415.03)	$139,550.73	($41,881.22)	-	$6,520,431.78	0.21%
7/1/2022	$6,520,431.78	-	-	$42,078.10	($15,893.55)	($5,782.51)	($252,847.79)	($39,516.50)	-	$6,248,469.53	0.22%
10/1/2022	$6,248,469.53	-	-	$50,321.46	($15,230.64)	($49.66)	($242,480.32)	($37,622.94)	-	$6,003,407.43	0.22%

Quarter Start Date	Beginning Balance in Units	Capital Contributions in Units	Capital Redemptions in Units	Advisory Fees in Units	Cash Flow Unit Distributions	Cash Flow Unit Contributions (DRIP)	Ending Value in Units	Unit Value
1/1/2021	42,471.47	-	(1,736.19)	-	-	-	40,735.28	132.20
4/1/2021	40,735.28	-	(750.27)	-	-	-	39,985.01	135.70
7/1/2021	39,985.01	-	(276.84)	-	-	-	39,708.17	142.23
10/1/2021	39,708.17	-	-	-	-	-	39,708.17	151.80
1/1/2022	39,708.17	-	-	-	-	-	39,708.17	160.69
4/1/2022	39,708.17	-	-	-	-	-	39,708.17	164.21
7/1/2022	39,708.17	-	-	-	-	-	39,708.17	157.36
10/1/2022	39,708.17	-	-	-	-	-	39,708.17	151.19

BARINGS

Barings Core Property Fund LP
Statement of Changes in Net Asset Value

Operative Plasterers & Cement Masons Local 109 Pension Fund

12/31/2022
(unaudited)

Investor Level Returns**

(unaudited)

	Gross Income	Gross Appreciation	Gross Total	Net Income	Net Appreciation	Net Total
Quarter 1 2021	1.05%	0.79%	1.84%	0.83%	0.79%	1.62%
Quarter 2 2021	1.01%	2.55%	3.56%	0.79%	2.55%	3.34%
Quarter 3 2021	1.04%	4.69%	5.72%	0.82%	4.69%	5.50%
Quarter 4 2021	0.97%	6.63%	7.60%	0.73%	6.63%	7.35%
YTD 2021	4.13%	15.37%	19.97%	3.20%	15.37%	18.94%
Quarter 1 2022	0.97%	5.78%	6.75%	0.73%	5.78%	6.51%
Quarter 2 2022	0.91%	2.18%	3.09%	0.67%	2.18%	2.85%
Quarter 3 2022	0.65%	-3.97%	-3.32%	0.40%	-3.97%	-3.56%
Quarter 4 2022	0.81%	-3.88%	-3.08%	0.56%	-3.88%	-3.32%
YTD 2022	3.38%	-0.23%	3.13%	2.38%	-0.23%	2.13%
Rolling 1-Year	3.38%	-0.23%	3.13%	2.38%	-0.23%	2.13%
Rolling 3-Year	3.92%	3.54%	7.55%	2.96%	3.54%	6.57%
Rolling 5-Year	4.03%	3.29%	7.42%	3.04%	3.29%	6.40%
Since Inception	4.40%	4.61%	9.15%	3.33%	4.61%	8.05%

**Past performance is no guarantee of future performance. There is no guarantee of principal or investment returns.
For year to date returns, the sum of the return components may not equal the total return due to the geometric-linking of quarterly returns.

BARINGS

Ullico Infrastructure Tax-Exempt Fund, LP [redacted]

Operative Plasterers and Cement Masons Local No. 109 Pension Plan

Account Statement for the Quarter Ending December 31, 2022

Market Value Summary

	Current Period	Year-to-Date
Beginning Balance	$5,121,925.13	$5,118,655.98
Called and Re-Invested Capital	$0.00	$0.00
Fund Distributions	($209,234.22)	($354,914.83)
Management Fees	($20,487.70)	($88,256.71)
Investment Income	$54,686.96	$168,084.45
Operating Expenses	($1,157.20)	($7,280.56)
Realized Gains/(Losses)	$0.00	$20,206.89
Unrealized Gains/(Losses)	($46.66)	$89,191.10
Ending Balance	$4,945,686.31	$4,945,686.31
Net Change	$ 53,483.10	$ 270,201.88

Unit Value Summary

	Current Period	Year-to-Date
Beginning Units	21,555.34285	22,469.07248
Units Purchased Called and Re-Invested Capital	0.00000	0.00000
Units Redeemed for Distributions	(880.55081)	(1,503.38712)
Units Redeemed for Mgmt. Fee	(86.22137)	(377.11469)
Ending Units	20,588.57067	20,588.57067
Period Beginning Unit Value	$ 237.61743	$ 227.80896
Period Ending Unit Value	$ 240.21513	$ 240.21513
Net Change	$ 2.59770	$ 12.40617

Ullico Infrastructure Tax-Exempt Fund	Current Period	Year-to-Date	1 Year	5 Year	10 Year
Gross Performance Results	1.09%	5.45%	5.45%	8.66%	9.06%
Net Performance Results	0.69%	3.71%	3.71%	6.81%	7.31%

This statement has been prepared for informational purposes only and is intended for current investors of the Fund. Any republication of this information is prohibited. This is not an offer to sell any securities or a solicitation to buy any securities. The performance data has not been audited and may be subject to further adjustment. You should rely exclusively on the year end reports provided by the Fund's auditors. Returns include (a) realized and unrealized gains, (b) cash and cash equivalent returns, and (c) the reinvestment of dividends and other earnings. Gross returns are presented before investment management fees but are net of all other expenses. Net returns are presented after the deduction of investment management fees and all expenses. Net returns are calculated by subtracting the highest investment management fee on a quarterly basis from the gross return. Your interest in the Fund, when redeemed, may be worth more or less than its cost. Past performance is no guarantee of future returns. Performance information relates solely to the Fund and may differ from the performance of your interest in the Fund due to various factors, such as, but not limited to, the timing of your investment in the Fund.

Please note that the Realized Gain/Loss reflected on this statement should not be used to estimate the taxable income on your account. The K-1 tax form that is sent out at the plan year end will reflect the taxable income that will be used on your tax filing.

The Ullico Infrastructure Tax-Exempt Fund, LP was incepted on November 28, 2012. Figures may not add due to rounding.

Please contact us if you have any questions concerning your account.

Operative Plasterers and Cement Masons Local No. 109 Pension Plan
EIN/Plan #: 34-6622619/001
SFA Checklist Item #11: Death Audit Results Reflected in SFA Data

The death audit provided in this SFA application was completed by Berwyn Group on January 29, 2025. The population submitted to the vendor consisted of 506 current retirees and beneficiaries, 463 current terminated vested participants not in pay status, and 441 current active participants (for a total of 1,410 records). Any known deaths that occurred before the date of the census data (May 1, 2021) were reflected for SFA calculation purposes.

Additionally, after additional deaths provided by the vendor were reflected, a revised census was provided to the PBGC in advance of the filing of this complete application, with the following updates made as a result of the PBGC's death search:

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	4	4
In-Pay	0	0	0	0
Total	0	0	4	4

Solxsys Administrative Solutions

Account: Solxsys Administrative Solution- CD OTR [redacted]

1,410
PARTICIPANTS

0
TOTAL VERIFIED DEATHS

19
ACCOUNTS

Participant Import History

Create Date	Account ID	Add Count	Duplicate Count	Match Count
01/29/2025	[redacted]	1,410	0	0

Report History

Report Date	Account	Verified Deaths	View Report
No recent matches to report			

Validated Deaths By Source

Solxsys Administrative Solutions

Account: Solxsys Administrative Solution- CD OTR [redacted]

0
PARTICIPANTS

41
TOTAL VERIFIED DEATHS

19
ACCOUNTS

Participant Import History

Create Date	Account ID	Add Count	Duplicate Count	Match Count
01/29/2025	[redacted]	1,410	0	0

Report History

Report Date	Account	Verified Deaths	View Report
02/07/2025	[redacted]	41	OTR - 02-07

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: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME: Operative Plasterers & Cement Masons Local 109 Pension Plan	SSN NO. OR TAXPAYER ID NO.: 34-6622619
ADDRESS: 5600 New King Drive, Suite 330	
Troy, MI 48098	
CONTACT PERSON NAME: Kyle Weaver	TELEPHONE NUMBER: (517) 812-23965

FINANCIAL INSTITUTION INFORMATION

NAME: Fifth Third Bank, N.A.	
ADDRESS: 5050 Kingsley Drive	
Cincinnati, OH 45263	
ACH COORDINATOR NAME: Julie Durham	TELEPHONE NUMBER: (513) 358-0347
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 4 2 0 0 0 3 1 4	
DEPOSITOR ACCOUNT TITLE: OP & CEMENT M. 109 SFA ACCT	
DEPOSITOR ACCOUNT NUMBER: [redacted] Trust Wires further credit to trust acct [redacted]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☐ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Julie Durham Digitally signed by Julie Durham Date: 2025.09.23 12:16:09 -04'00'	TELEPHONE NUMBER: (513) 358-0347

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Fifth Third Institutional Services
38 Fountain Square Plaza
MD 1090X9
Cincinnati, Ohio 45202

Fifth Third Institutional Services

October 1, 2025

PBGC
Attn: Special Financial Assistance

RE: OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL 109 SFA ACCT
Application for Special Financial Assistance (SFA)

To Whom it May Concern:

As required as part of the SFA application process, below is the banking information for Fifth Third Bank, N.A. The Bank can accept both ACH and Fedwire transmissions.

Full plan and account name of depositor trust account: OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL 109 SFA ACCT Special Financial Assistance Account

Bank Name:	Fifth Third Bank, N.A.
Bank ABA:	042000314
Bank Address:	5050 Kingsley Drive Cincinnati, OH 45263
Bank Account Name:	Trust Wires
Bank account Number:	[redacted]
FCC Account Name:	OP & CEMENT M. 109 SFA ACCT
FCC Account Number:	[redacted]
Bank Contact:	Julie Durham at julie.durham@53.com
Bank Contact Phone:	513.358.0347

If I may be of further assistance or additional information is required, please contact me at 513-358-0347 or Julie.Durham@53.com.

Sincerely,

BRANDON WALTERS
Notary Public
Commonwealth of Kentucky
Commission Number KYNP91714
My Commission Expires Aug 23, 2028

On behalf of Fifth Third Bank N.A.
Julie Durham
Assistant Vice President

Investments and investment services are offered through or are made available by one or more of Fifth Third Bancorp's indirect subsidiaries. Investments and Investment Services:

Are Not FDIC Insured	Offer No Bank Guarantee	May Lose Value	Are Not Insured By Any Federal Government Agency	Are Not a Deposit

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